STARHILL
GLOBAL REIT

20 Years
ANNIVERSARY

Our People, Our Story

Starhill Global REIT
Annual Report FY 2024/25

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 on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to nine properties in Singapore, Australia, Malaysia, Japan and China, valued at about S$2.8 billion as at 30 June 2025.

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore; Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia; The Starhill and Lot 10 Property in Kuala Lumpur, Malaysia; and a property each in Tokyo, Japan and 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.

VISION

To be the preferred real estate investment trust with a stable of high-quality and valuable income-generating assets.

MISSION

To deliver long-term sustainable returns to our Unitholders through growth and value creation in our assets, backed by prudent capital management.

To be a landlord of choice for our tenants and shoppers.

To be a forward-thinking real estate company with strong management expertise.

VALUES

The values to which we aspire can be summarised under six principles:

- Integrity
- Client Commitment
- Strive for Profitability
- Fulfilment for our People
- Teamwork
- Highest Standards

Contents

Celebrating 20 Years of Our People, Our Story

While properties mark our presence, it is people who define our purpose.

For two decades, we have been defined not just by iconic assets, but by enduring partnerships and a shared ambition.

As we celebrate this milestone at Starhill Global REIT, we honour the people who have built our legacy, and look ahead with the same spirit of collaboration and purpose that will shape the next chapter.

Online Annual Report FY 2024/25

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

Our Strategy

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, as well as maintaining a prudent capital management approach.

ACTIVE ASSET MANAGEMENT

- Master and anchor leases
- Proactive leasing and cost management strategies
- Maintain healthy occupancy across economic cycles
- Asset enhancement initiatives to create value and stay relevant

CAPITAL MANAGEMENT

- Maintain healthy capital structure and liquidity
- Strategic capital management to optimise unitholders' returns
- Manage debt maturities
- Manage foreign exchange and interest rate exposure

GROWTH THROUGH ACQUISITION

- Focus on prime office and retail real estate
- Enhance yield through strategic acquisitions and divestments
- Diversify income by raising office exposure

Key Highlights

GROSS REVENUE
(FY 2024/25)
S$192.1 Million

NET PROPERTY INCOME
(FY 2024/25)
S$150.2 Million

INCOME AVAILABLE FOR DISTRIBUTION
(FY 2024/25)
S$87.8 Million

DISTRIBUTION PER UNIT
(FY 2024/25)
3.65 Cents

OCCUPANCY
As at 30 June 2025
94.6%[1]

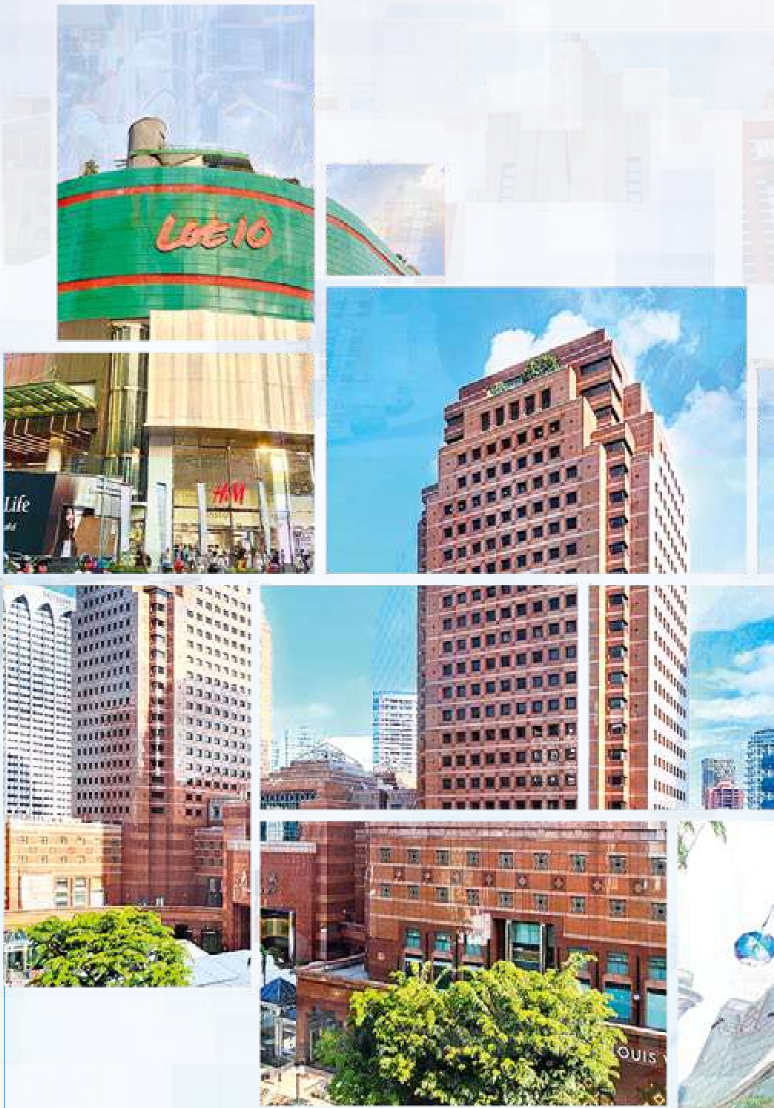
GEARING
As at 30 June 2025
36.0%

NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS
As at 30 June 2025
S$1,641.8 Million

Note:
[1] Based on committed leases as at 30 June 2025.

Key Events in FY 2024/25

2024



JULY

Reported
2H FY 2023/24 DPU of
1.85Cents
and full year
FY 2023/24 DPU of
3.63Cents

AUGUST

Entered
into a bank facility agreement for a five-year unsecured sustainability-linked revolving credit facility of
S$50Million
commencing in December 2024

SEPTEMBER

Issued
new five-year
RM500Million
senior medium term notes by
Ara Bintang Berhad
mainly to refinance existing notes upon maturity in September 2024

OCTOBER

Unitholders approved
all resolutions
including the re-endorsements of
Tan Sri (Sir) Francis Yeoh's
and
Mr Ho Sing's
appointments as directors, and endorsement of
Mr Yeoh Keong Shyan's
appointment as Alternate Director to Tan Sri (Sir) Francis Yeoh during the Annual General Meeting

NOVEMBER

Appointed
Mr Soong Tuck Yin
as an independent director

Entered
into a bank facility agreement for a 6.6-year unsecured sustainability-linked revolving credit facility of
S$75Million
commencing in December 2024

2025

JANUARY

Reported
1H FY 2024/25 DPU of
1.80Cents

Extended
the master tenancy agreement for
Lot 10 Property
for a third three-year term commencing 1 July 2025, with a rental step-up of
6.0%

FEBRUARY

Fitch Ratings affirmed SGREIT's
"BBB"
credit rating with stable outlook

MARCH

Entered
into a five-year unsecured agreement of
S$600Million
for sustainability-linked debt facilities with a club of banks

JUNE

Redeemed in full
S$100Million
3.15% notes due 2025

13 Strata Units
in Wisma Atria Property (Office) were divested in FY 2024/25

Renewed
the appointment of YTL Starhill Global Property Management Pte. Ltd. as the property manager of SGREIT's
Singapore Properties
for a further five years from September 2025

Commencement
of renewed Toshin master lease at
Ngee Ann City Property

Celebrating Our Growth Together

20 Years ANNIVERSARY

2005–2010

Foundational Years and Early Expansion

2005
- Listed as Prime REIT on the Singapore Exchange

2007
- Expanded into Japan and China with acquisitions in Tokyo and Chengdu

2008
- Conducted a strategic review to consider both corporate and asset level strategies
- YTL Corporation acquired a 26% stake, marking a strategic shift
- Rebranded to Starhill Global REIT

2009
- Unitholders approved Starhill Global REIT's 1-for-1 underwritten renounceable rights issue at an extraordinary general meeting

2010
- Completed acquisitions of David Jones Building, The Starhill and the Lot 10 Property

2011–2015

Regional Diversification

2011
- Completed redevelopment works at The Starhill

2012
- Completed renovation works at Wisma Atria, featuring new flagship stores for Coach, Swatch and Tory Burch

2013
- Acquired Plaza Arcade in Perth, Australia
- Secured a 6.7% rent increase for the master lease with Toshin in the Ngee Ann City Property, for a renewed 12-year period

2015
- Acquired Myer Centre Adelaide, expanding its footprint in Australia

“Every milestone in our 20-year journey has been made possible by the exceptional individuals who have stood with us – our leaders, partners, tenants, and communities. Their trust and belief in our vision have not only shaped Starhill Global REIT’s growth, but will continue to inspire the path ahead.”

Tan Sri (Sir) Francis Yeoh
PSM, KBE, Chairman

2016–2020

Asset Enhancement and Portfolio Optimisation

2017
- Completed the China Property asset enhancement

2018
- Included in the FTSE ST Singapore Shariah Index
- UNIQLO opened its first Western Australia store in Plaza Arcade
- Divested five Japan assets from 2013 to 2018

2019
- Unitholders approved the new master tenancy agreements for The Starhill and the Lot 10 Property, which included asset enhancement works for The Starhill

2020
- Issued maiden S$100 million 3.85% perpetual securities under its S$2 billion multicurrency debt issuance programme

2021–2025

Navigating Challenges with Resilience

2021
- Completed asset enhancement works at The Starhill, transforming it into an integrated development with retail and hospitality components
- Added to FTSE EPRA NAREIT Global Developed Index

2022
- UNIQLO opened its first South Australian store in Myer Centre Adelaide

2023
- Renewed master lease with Toshin in the Ngee Ann City Property ahead of expiry, for an initial term of 12 years commencing from June 2025
- Entered into its maiden facility agreement for a five-year unsecured sustainability-linked revolving credit facility of S$50 million with DBS Bank Ltd
- Divested Daikanyama Property in Japan
- Achieved Board gender diversity with the appointments of Ms Yeoh Pei Nee as an Alternate Director to Non-Executive Director Dato’ Yeoh Seok Kian and Ms Ho Gek Sim Grace as an independent director

2024
- Completed interior upgrading works at Wisma Atria
- Completed façade upgrading works at Myer Centre Adelaide

2025
- Katagreen extended the master tenancy agreement for the Lot 10 Property for a third three-year term commencing 1 July 2025, with a rental step-up of 6.0%
- Celebrating 20 years since establishment, marking two decades of resilience and underpinned by quality assets and prudent capital management

A Community Built on Trust and Collaboration

> Trust and collaboration form the foundation of our community. Over the past two decades, we have built enduring relationships rooted in loyalty and shared success — strengthening the performance we deliver today and empowering the growth we pursue tomorrow.

Mr Ho Sing
Chief Executive Officer & Executive Director

PRUDENT CAPITAL MANAGEMENT

Gearing Ratio
(As at 30 June 2025)

36.0%

Interest Coverage Ratio
(As at 30 June 2025)

2.9x

Weighted Average Debt Maturity
(As at 30 June 2025)

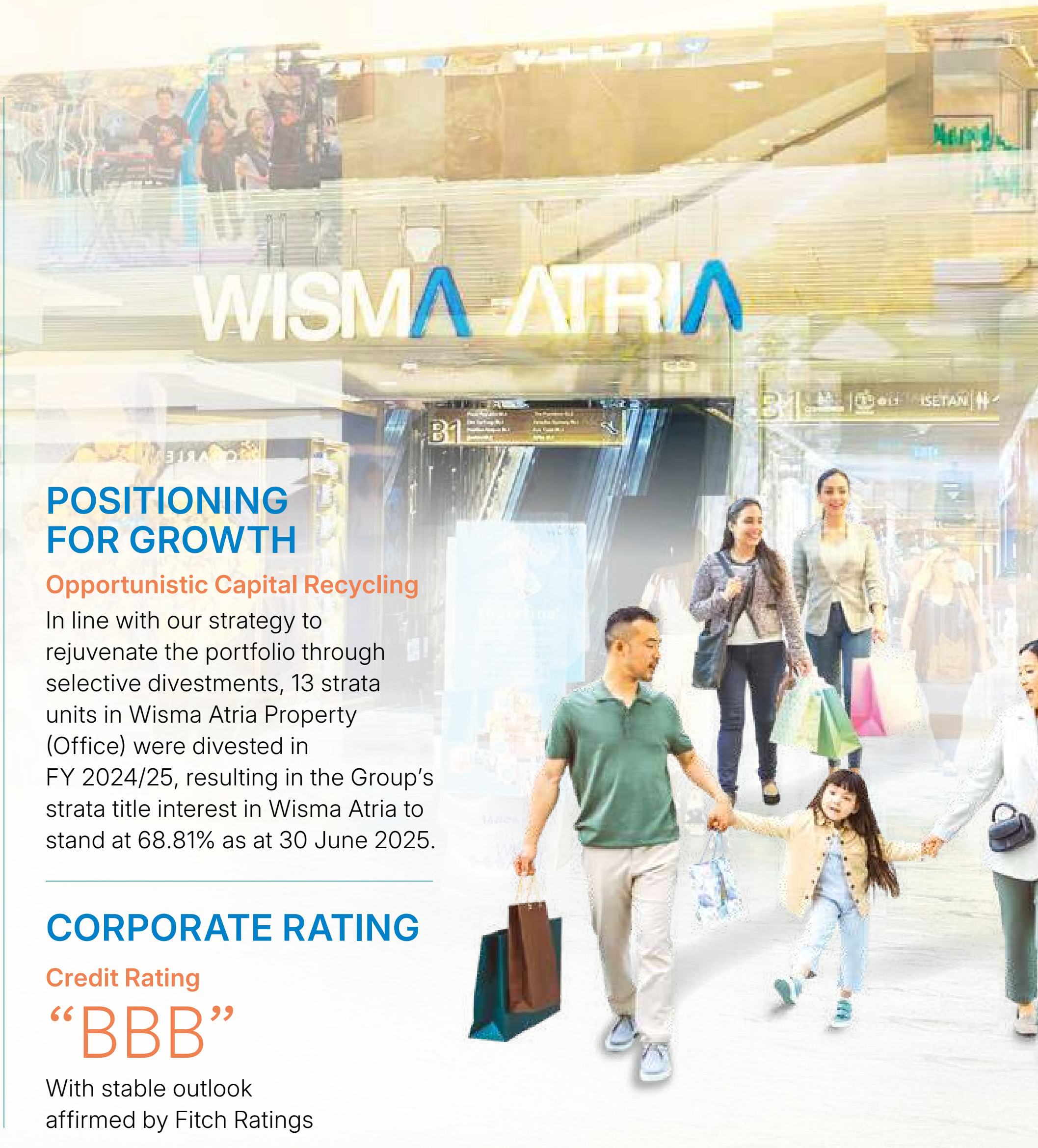
3.1 Years

Hedging Ratio
(As at 30 June 2025)

76%

of borrowings were fixed/hedged

Healthy Liquidity
Obtained five-year S$600 million unsecured sustainability-linked club debt facilities in March 2025 mainly to refinance its unsecured debts in 2025, ahead of their maturities in 2026 and 2027, and to replace the existing RCF expiring in 2026.



POSITIONING FOR GROWTH

Opportunistic Capital Recycling
In line with our strategy to rejuvenate the portfolio through selective divestments, 13 strata units in Wisma Atria Property (Office) were divested in FY 2024/25, resulting in the Group's strata title interest in Wisma Atria to stand at 68.81% as at 30 June 2025.

CORPORATE RATING

Credit Rating

"BBB"

With stable outlook affirmed by Fitch Ratings

QUALITY TENANT PROFILE

Portfolio Occupancy[1]
(As at 30 June 2025)

94.6%

Master and Anchor Leases comprise 52.6%[3] of GRI

Long Weighted Average Lease Expiry[1][2]
(As at 30 June 2025)

7.6 Years

By GRI

Toshin Master Lease Extension
The new Toshin master lease commenced in June 2025, extending group WALE by GRI to 7.5 years[1] and incorporated a profit-sharing arrangement, which provides upside potential for SGREIT.

Katagreen Master Lease Extension
In January 2025, Katagreen extended the master tenancy agreement for the Lot 10 Property for a third three-year term commencing 1 July 2025, with a rental step-up of 6.0%.

UNIQLO Expansion in Myer Centre Adelaide
UNIQLO is expanding its store in Myer Centre Adelaide to a double-storey duplex. Works are in progress with scheduled completion by end 2025.

Notes:

(1) Based on committed leases as at 30 June 2025, including leases commencing after 30 June 2025. Based on the date of commencement of leases, portfolio weighted average lease expiry ("WALE") was 7.1 years by NLA and 7.5 years by gross rental income ("GRI").

(2) Excludes tenants' option to pre-terminate or renew their existing leases. Assumed landlord's options to renew the master/anchor leases for Toshin and David Jones have been exercised.

(3) Based on GRI as at 30 June 2025 and excludes gross turnover rent.

Together, We Shape Tomorrow's Success

"Amid ongoing challenges, our resilience and strong foundations enable us to move forward with confidence. Backed by our Sponsor and guided by a long-term vision, we continue to rejuvenate our portfolio and pursue sustainable growth to deliver value for our Unitholders."

Ms Alice Cheong
Chief Financial Officer

PORTFOLIO REJUVENATION

Repositioning of Wisma Atria

Uplifted Wisma Atria's positioning after interior upgrading works, with store openings by international brands Burberry, Swarovski and TOD'S.

Rejuvenation of Wisma Atria Taxi Stand

To complement the revamped interior, Wisma Atria's taxi drop-off point will be redesigned with a contemporary look, with added safety features. Scheduled to commence in 2H 2025, the works are expected to complete in about three months with minimal shopper disruption.

Conversion of Wisma Atria Level 7 Car Park into Commercial Space

Repurposing part of Wisma Atria's car park as commercial use has freed up leasable office space of 3,250 square feet in the Ngee Ann City Property. Works have been completed, with return on investment of above 8.0%.

PROACTIVE ASSET MANAGEMENT

Investing for a Sustainable Future

63% of SGREIT's portfolio by NLA has attained green certifications, keeping us on track to achieve our 70% target by 2030. Key milestones included the chiller system upgrade at Wisma Atria, and rooftop solar panel installations at Myer Centre Adelaide and the Lot 10 Property.

Our Geographical Reach

Starhill Global REIT's portfolio comprises nine mid- to high-end properties in six Asia-Pacific cities.

6
Asia-Pacific Cities

9
Number of Properties

2.2 Million SQ FT
Retail and Office Space

S$2,755.8 Million[1]
Investment Properties

SGREIT's portfolio is characterised by its master and anchor leases which make up about

52.6% **of gross rental income[2]**

SINGAPORE

601,334 SQ FT

S$1,944.4 Million
By Asset Value
(As at 30 June 2025)

S$120.0 Million
By Gross Revenue
(FY 2024/25)

Ngee Ann City Property
Singapore

76.4%	23.6%
Retail	Office

Wisma Atria Property
Singapore

80.1%	19.9%
Retail	Office

AUSTRALIA

922,138 SQ FT

S$331.9 Million
By Asset Value
(As at 30 June 2025)

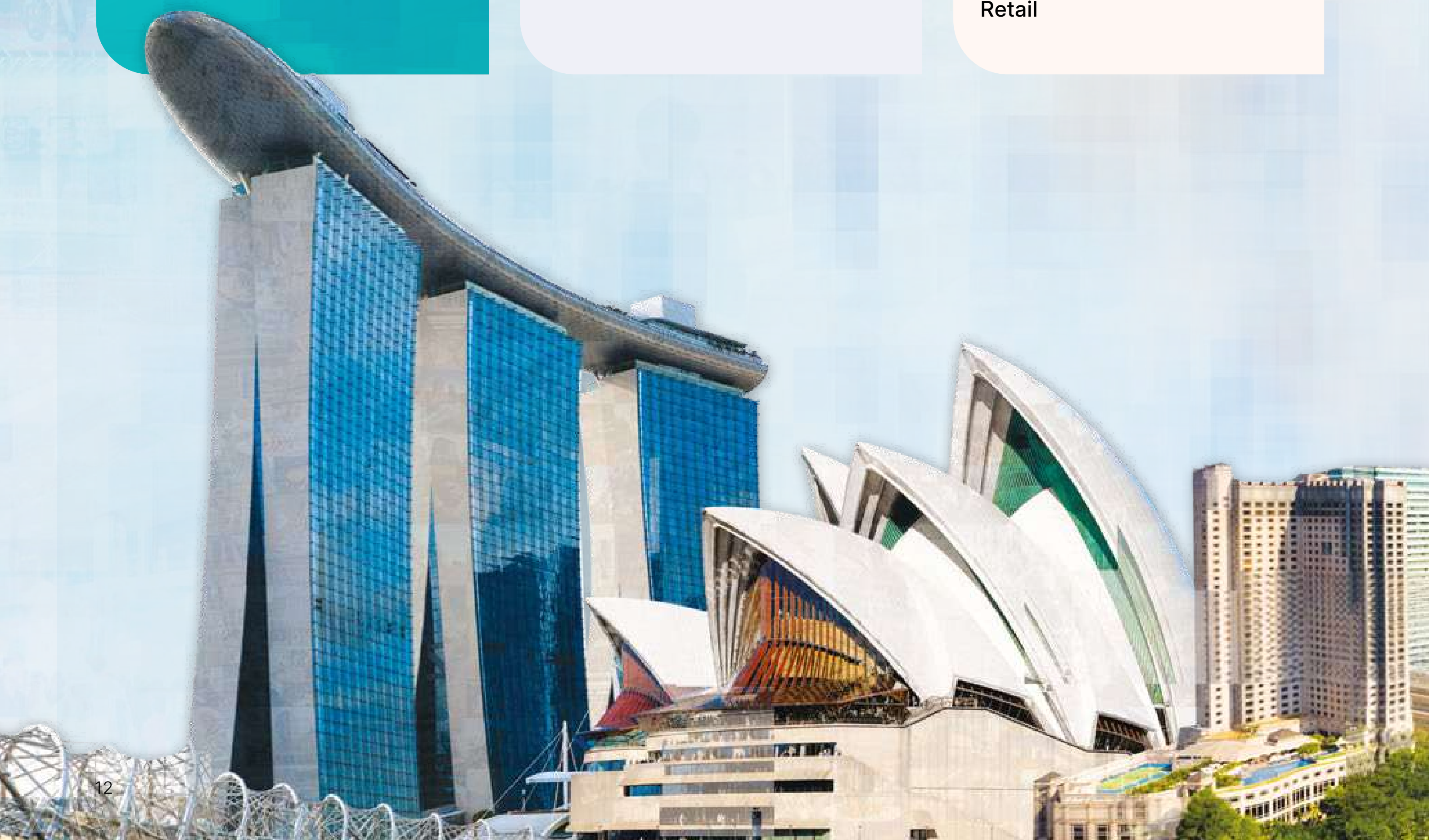
S$40.1 Million
By Gross Revenue
(FY 2024/25)

Myer Centre Adelaide
Adelaide

92.1%	7.9%
Retail	Office

David Jones Building & Plaza Arcade
Perth

100.0%
Retail



MALAYSIA

587,452 SQ FT

S$420.8 Million
By Asset Value
(As at 30 June 2025)

S$28.8 Million
By Gross Revenue
(FY 2024/25)

The Starhill
Kuala Lumpur

100.0%
Retail/Hotel

Lot 10 Property[3]
Kuala Lumpur

100.0%
Retail

JAPAN

18,816 SQ FT

S$35.3 Million
By Asset Value
(As at 30 June 2025)

S$1.6 Million
By Gross Revenue
(FY 2024/25)

Ebisu Fort[3]
Tokyo

100.0%
Retail

CHINA

100,854 SQ FT

S$22.2 Million
By Asset Value
(As at 30 June 2025)

S$1.6 Million
By Gross Revenue
(FY 2024/25)

China Property
Chengdu

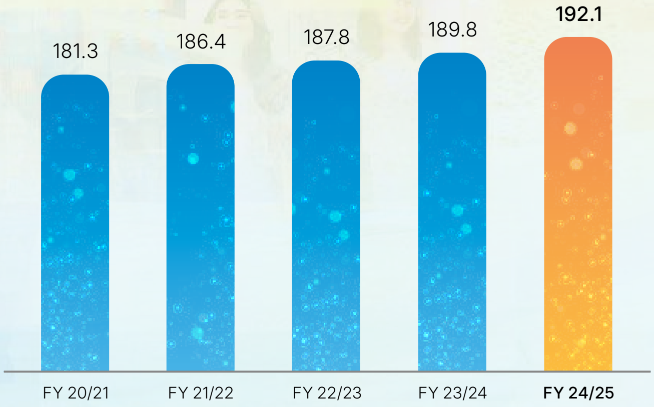
100.0%
Retail

Notes:
(1) Including right-of-use assets following the adoption of FRS 116.
(2) As at 30 June 2025.
(3) Largely retail with a small office component.

Key Figures for 5 Years

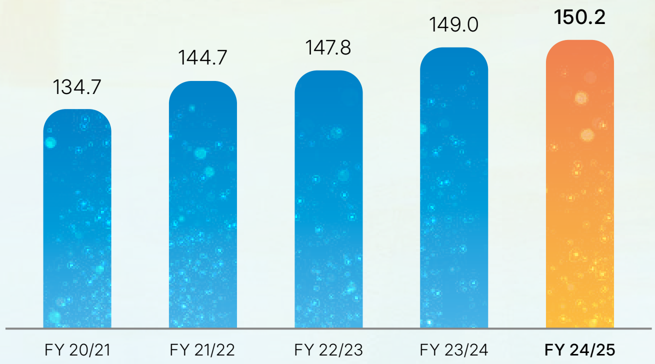
FY 2024/25
Gross Revenue
(S$ million)

S$192.1Million



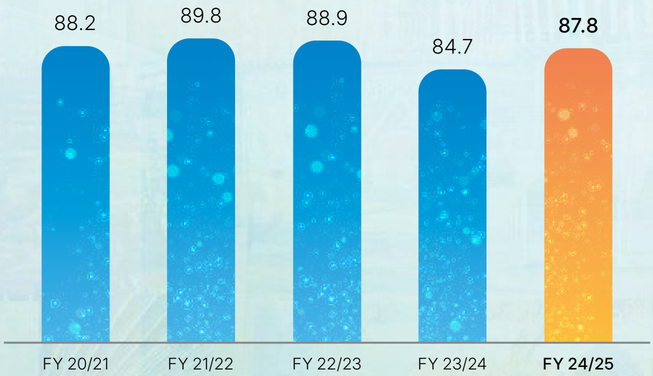
FY 2024/25
Net Property Income
(S$ million)

S$150.2Million



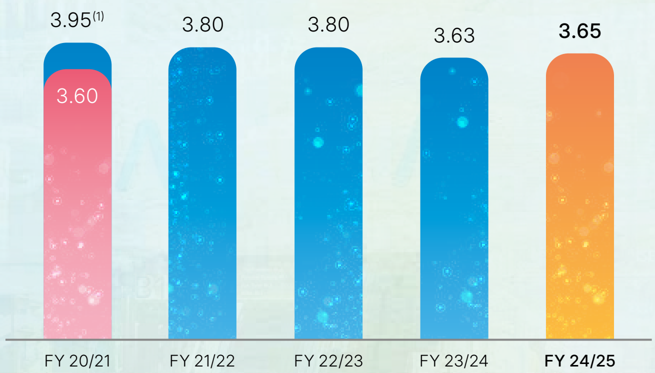
FY 2024/25
Income Available for Distribution
(S$ million)

S$87.8Million



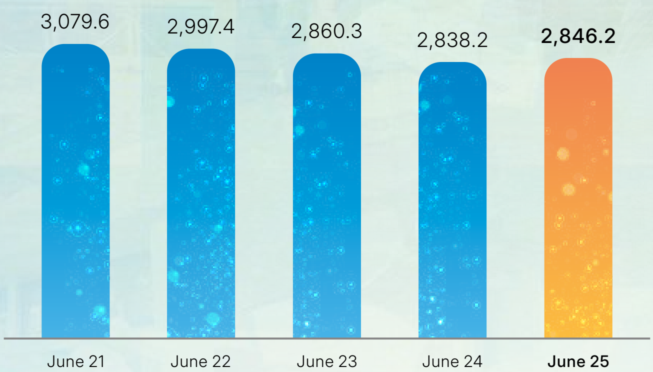
FY 2024/25
Distribution Per Unit
(cents)

3.65Cents



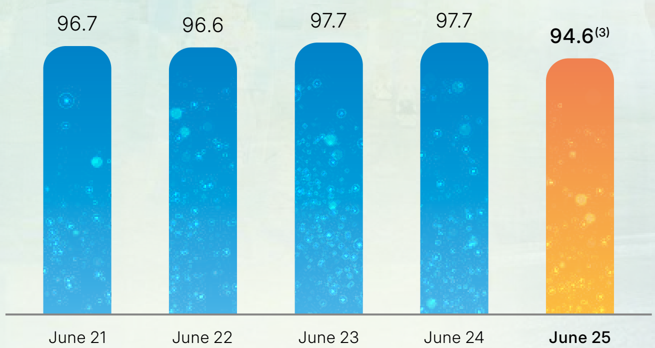
As at 30 June 2025
Total Assets
(S$ million)

S$2,846.2Million



As at 30 June 2025
Occupancy Rate[2]
(%)

94.6%[3]



Notes:

(1) The reported number for FY 2020/21 included the full release of S$7.7 million (or 0.35 cents per unit) of distributable income for FY 2019/20 which was deferred.

(2) Based on committed leases as at the reporting date.

(3) Mainly in line with lower office occupancy at Myer Centre Adelaide as at 30 June 2025.

Financial Summary

Statement of Total Return and Distribution for the Year:	FY 2024/25	FY 2023/24	Change (%)
Gross Revenue (S$ million)	**S$192.1**	S$189.8	1.2%
Net Property Income (S$ million)	**S$150.2**	S$149.0	0.8%
Income Available for Distribution (S$ million)	**S$87.8**	S$84.7	3.7%
Income to be Distributed to Unitholders[1] (S$ million)	**S$83.8**	S$82.1	2.0%
Distribution Per Unit (DPU)[2] (cents)	**3.65 cents**	3.63 cents	0.6%

Notes:

[1] Approximately S$4.0 million (FY 2023/24: S$2.6 million) of income available for distribution for FY 2024/25 has been retained for working capital requirements.

[2] The computation of DPU for FY 2024/25 was based on number of units entitled to distributions comprising (i) 2,291,896,639 units for first half year of FY 2024/25 ("1H FY 2024/25"), and (ii) issued and issuable units of 2,298,932,748 for second half year of FY 2024/25 ("2H FY 2024/25") (FY 2023/24: (i) 2,259,007,917 units for first half year of FY 2023/24 ("1H FY 2023/24"), and (ii) 2,266,243,369 units for second half year of FY 2023/24 ("2H FY 2023/24").

Balance Sheet as at:	30 June 2025	30 June 2024	Change (%)
Net Asset Value attributable to Unitholders Per Unit (S$)	**S$0.71**	S$0.71	-
Total Assets (S$ million)	**S$2,846.2**	S$2,838.2	0.3%
Investment Properties			
- Number of Properties	**9**	9	
- Valuation[1] (S$ million)	**S$2,755.8**	S$2,762.2	(0.2%)
Gearing (%)	**36.0%**	36.8%	NM

Note:

[1] Including right-of-use assets following the adoption of FRS 116.

Trading Performance

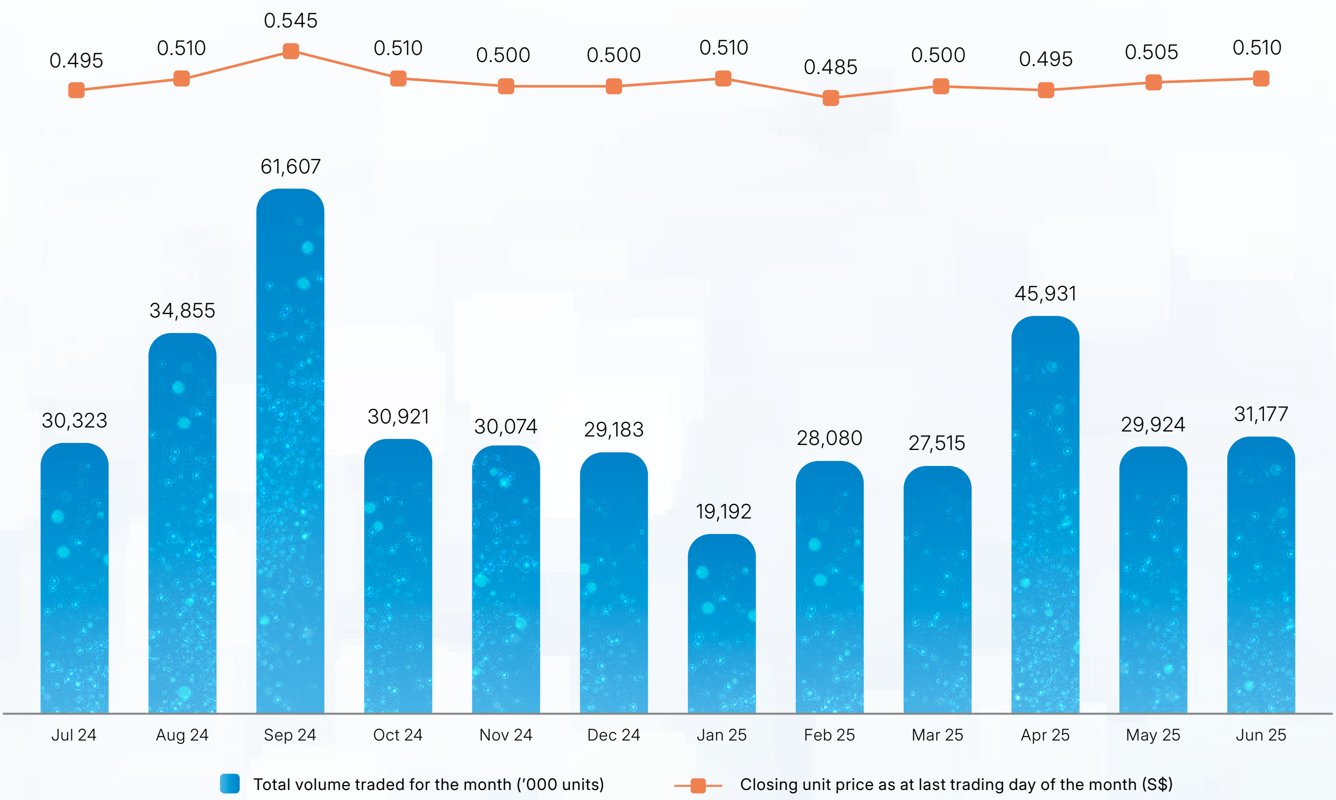
Starhill Global REIT's Unit Price and Trading Volume

From 1 July 2024 to 30 June 2025	
Opening Price[1]	S$0.485
Closing Price[2]	S$0.510
High	S$0.550
Low	S$0.465
Volume traded (in million units)	398.8

Notes:

[1] Based on the last trading day of FY 2023/24.

[2] Based on the last trading day of FY 2024/25.



	1-year (from 1 July 2024 to 30 June 2025)	3-year (from 1 July 2022 to 30 June 2025)	5-year (from 1 July 2020 to 30 June 2025)
Total return (assuming distributions are reinvested) (%)	13.4	9.0	38.8
Distribution yield[1] (%)	7.2	21.7	36.9

Note:

[1] Based on Starhill Global REIT's closing price of S$0.510 per unit as at 30 June 2025 and total DPU for the respective periods.

Letter to Unitholders

> "Income available for distribution rose 3.7% y-o-y while DPU grew 0.6% y-o-y to 3.65 cents. Based on the closing unit price of S$0.51 as at 30 June 2025, this represents a DPU yield of 7.2% and a total return of 13.4%."

DEAR UNITHOLDERS,

We are pleased to present Starhill Global REIT's Annual Report for the financial year ended 30 June 2025 (FY 2024/25).

Since the implementation of global tariffs, financial markets have experienced increased volatility, raising concerns over escalating business costs, subdued demand, and economic uncertainty. On a more positive note, domestic interest rates have begun to ease with the Singapore Overnight Rate Average (SORA) declining by more than 150 basis points year-on-year (y-o-y).

A POSITIVE PERFORMANCE

Despite the above, Starhill Global REIT ended the year positively. Income available for distribution rose 3.7% y-o-y while Distribution per Unit (DPU) grew 0.6% y-o-y to 3.65 cents. Based on the closing unit price of S$0.51 as at 30 June 2025, this represents a DPU yield of 7.2% and a total return of 13.4%.

In FY 2024/25, gross revenue improved 1.2% y-o-y to S$192.1 million while net property income (NPI) increased by 0.8% y-o-y to S$150.2 million.

Strong contributions from Singapore Properties (Retail) and Perth Properties helped offset the impact from the divestment of certain office units in Wisma Atria and rental arrears provisions in China. Excluding the divestment effects, NPI would have grown 1.2% y-o-y.

From left:
Tan Sri (Sir) Francis Yeoh
PSM, KBE
Chairman

Mr Ho Sing
Chief Executive Officer
& Executive Director

SINGAPORE PORTFOLIO RESILIENCE

The improved operational performance was mainly driven by the Singapore Properties which achieved full committed occupancy and positive rental reversions for both retail and office leases. The interior rejuvenation works at Wisma Atria, that were completed last year coupled with enhanced tenancy mix and new offerings, resulted in a modern and vibrant mall. Shopper traffic at Wisma Atria increased by 5.0% y-o-y, driven by a rebound in tourism and the Singapore Tourism Board's successful calendar of world-class events. However, tenant sales declined 5.2% y-o-y, impacted by global economic headwinds and increased outbound travel partly attributed to the strong Singapore dollar.

The new Toshin Development Singapore Pte. Ltd. ("Toshin") master lease at Ngee Ann City Property, which was renewed in November 2023, commenced on 8 June 2025. The new base rent ("Annual Fixed Rent") for the first three years of the 12-year master lease shall be the higher of a 1% increase over the existing Annual Fixed Rent and an annual rental value to be agreed between the parties, subject to a 125% cap. For this current rent review, both parties have appointed three independent valuers to determine the annual rental value. Once it has been determined, the new Annual Fixed Rent will be applied retrospectively to the commencement date of the lease.

Letter to Unitholders

OVERSEAS PORTFOLIO PERFORMANCE

The core overseas portfolio performance was impacted by the weaker Australian dollar against Singapore dollar but benefited from a stronger Malaysian ringgit y-o-y. The foreign exchange volatility was partially mitigated by hedging part of Australian and Malaysian income.

In Australia, after opening its first store in Perth and Adelaide in Starhill Global REIT's properties, UNIQLO is expanding its existing store at Myer Centre Adelaide to a double storey duplex, increasing its footprint to approximately 19,041 square feet. Works are in progress with scheduled completion by the end of 2025.

While CBD retail vacancy in Adelaide and Perth remains high, the easing of interest rates which is expected to stimulate consumer spending, and population growth are supportive of the retail market.

In the Adelaide office segment, the lease termination of a single tenant accounting for 0.7% of the Group's revenue for FY 2024/25, has led to a decline in the portfolio committed occupancy to 94.6% as at 30 June 2025. However, a replacement tenant for approximately two-thirds of the space has signed the Heads of Agreement for a term of 10 years and the lease is subject to the tenant's board approval. We have also been actively marketing the space for our non-core China asset in light of the accumulated rental arrears and challenging market conditions. Thus, some leasing downtime is expected.

The Malaysian portfolio remains stable under the long-term master lease arrangement with YTL Group, providing consistent rental income with periodic rental step-up.

The master tenancy agreement for the Lot 10 Property has recently been extended for a third three-year term commencing 1 July 2025, with a rental step-up of 6.0%.

SEIZING OPPORTUNITIES AND STRENGTHENING OUR POSITION

At Starhill Global REIT, we continuously evaluate our portfolio with the objective of enhancing long-term value for Unitholders. Our strategic approach includes identifying investment opportunities, implementing asset enhancement initiatives, and executing capital recycling strategies aligned with macroeconomic trends and industry developments.

In FY 2024/25, we announced the renovation of the taxi stand to complement the revamped interior of Wisma Atria mall. Works are scheduled to commence in the second half of 2025, with minimal disruption to the mall. We also reconfigured a few carpark lots at Level 7 of Wisma Atria into an office for our property manager, thereby unlocking 3,250 square feet of leasable office space at Ngee Ann City Property. This initiative has been completed with a return on investment of above 8.0%.

During the year, we proactively divested selected office units at Wisma Atria to unlock value. The proceeds were partially used to pare down borrowings, thereby creating additional debt headroom to fund potential growth opportunities and/or for working capital purposes. Notwithstanding, Singapore remains our core market, underpinned by the income stability provided by the renewed Toshin master lease.

Concurrently, we view the current environment as an opportunity to enhance our portfolio through innovative asset enhancement initiatives that deliver sustainable value to stakeholders and the communities we serve. While assets in Australia are primarily anchored by department stores, we are exploring strategies to diversify the tenant mix and elevate the asset quality. These properties, located in prime city locations, are well-positioned to benefit from ongoing urban rejuvenation and evolving market dynamics.

MAINTAINING A HEALTHY BALANCE SHEET

Starhill Global REIT's portfolio valuation remained stable at S$2.8 billion as at 30 June 2025, despite the divestment of 13 strata office units at the Wisma Atria Property. Excluding the divestment, the portfolio would have recorded a 0.9% y-o-y uplift, driven by upward revaluations of the Ngee Ann City Property, The Starhill and Australia Properties, partially offset by foreign exchange movements.

In February 2025, Fitch Ratings affirmed Starhill Global REIT's credit rating at "BBB" with a stable outlook.

Underpinned by our prudent capital management strategy, we ended the year with a lower gearing ratio of 36% and average interest rate of 3.67% per annum as at 30 June 2025. Interest coverage ratio remains healthy at 2.9x. Our debt maturity profile remains well spread over various tenures averaging 3.1 years as at 30 June 2025, with 76% of borrowings fixed or hedged to mitigate interest rate volatility.

COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

Starhill Global REIT is committed to environmental stewardship and the communities in which we operate. Our Environmental, Social, and Governance initiatives have made significant progress throughout the year. Currently, 63% of Starhill Global REIT's portfolio by net lettable area has attained green building certifications, keeping us on track to achieve our target of at least 70% by 2030.

Our key milestones for the year included the successful upgrade of the chiller system at Wisma Atria under a Cooling-as-a-Service model, and the installation of rooftop solar photovoltaic systems at Myer Centre Adelaide and the Lot 10 Property. Riding on our first sustainability-linked S$50 million revolving credit facility obtained in November 2023, Starhill Global REIT entered into a new S$600 million sustainability-linked debt facility agreement with a club of banks in March 2025, underscoring our commitment to sustainability-related financing in the long term.

We invite you to read the Sustainability Report which is an integral part of this Annual Report.

CELEBRATING 20 YEARS OF GROWTH

This year marks a significant milestone – Starhill Global REIT's 20th anniversary since its listing in September 2005. Over the past two decades, we have navigated multiple global crises, including the 2008 Global Financial Crisis, the 2009-2010 European Debt Crisis, and the COVID-19 pandemic. Each challenge has strengthened our resilience and reinforced the importance of innovative thinking and maintaining a healthy balance sheet.

Since listing to FY 2024/25, our asset valuation has grown by 111% to S$2.8 billion. Our portfolio has expanded from two assets in Singapore to nine across the Asia-Pacific region. We have successfully grown the business without conducting any major dilutive equity fund raising including rights issue and/or capital top-up from Unitholders in the past decade.

We are deeply grateful for the continued trust and support of our Unitholders.

LOOKING AHEAD

The global economic landscape remains volatile, with heightened uncertainty stemming from trade tensions and geopolitical risks.

While Singapore recently raised its economic growth forecast for 2025 on better-than expected performance in the first half of the year, the outlook for the rest of the year remains clouded by uncertainty which may ultimately impact tenants' performance and consumers' confidence. The commercial real estate market remains tight, with limited supply in the near term. Nonetheless, coupled with the rebound in tourist arrivals, this is expected to support occupancy and rental growth. We remain cautious as tenants continue to face rising operating costs, heightened competition, and ongoing economic uncertainty.

We remain committed to delivering long-term sustainable returns to our Unitholders through growth and value creation in our assets, backed by prudent capital management and our portfolio of prime assets partially anchored by quality master tenants.

ACKNOWLEDGEMENT

We would like to thank Mr Tan Bong Lin and Mr Ching Yew Chye, who have retired from the Board. Their dedication and contributions have been instrumental for us throughout their tenures. Following Mr Tan's retirement on 29 August 2025, Mr Kelvin Chow has been appointed as the Chairman of the Audit Committee (AC). He is also now a member of the Nominating and Remuneration Committee (NRC). Following Mr Ching's retirement on 28 October 2024, Mr Soong Tuck Yin has been appointed as a member of both the AC and NRC. On behalf of the Board and Management, we would also like to thank our Directors for their contributions and guidance, our colleagues for their hard work, commitment and dedication, and our tenants, business partners and investors for their continued trust and support.

Tan Sri (Sir) Francis Yeoh
PSM, KBE
Chairman

Mr Ho Sing
Chief Executive Officer
& Executive Director

August 2025

Trust Structure

Notes:

(1) The Property Manager manages the Singapore Properties, namely Wisma Atria Property and Ngee Ann City Property. The overseas properties are mainly managed by external property managers.

(2) The Singapore Properties are held by Starhill Global REIT. The overseas properties are held through its subsidiaries or special purpose vehicles (SPVs).

(3) The net income from overseas properties are largely repatriated to Starhill Global REIT via a combination of trust distributions, dividends, interest, as well as repayment of shareholders' loans and/or redemption of redeemable preference shares.

Board of Directors

Top left to right: Tan Sri (Sir) Francis Yeoh, Mr Ho Sing, Dato' Yeoh Seok Kian, Mr Tan Bong Lin, Mr Tan Woon Hum
Bottom left to right: Ms Ho Gek Sim Grace, Mr Soong Tuck Yin, Mr Kelvin Chow Chung Yip, Mr Yeoh Keong Shyan, Ms Yeoh Pei Nee

Tan Sri (Sir) Francis Yeoh
Non-Executive Chairman

Board Committee Membership
Nominating and Remuneration Committee (Member)

Age (as at 30 June 2025)
70

Date of appointment as director
31 December 2008

Date of last re-endorsement as director
29 October 2024

Length of service as director (as at 30 June 2025)
16 years and 6 months

Academic & Professional qualifications
- Bachelor of Science (Honours) in Civil Engineering, Kingston University, United Kingdom
- Honorary Doctorate of Engineering, Kingston University, United Kingdom
- Honorary Degree of Doctor of Laws, University of Nottingham, United Kingdom
- Fellow, Institute of Civil Engineers in London, United Kingdom

Present Directorships in other listed companies
- Malayan Cement Berhad (Executive Chairman)
- NSL Ltd (Non-Executive Director)
- Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT (Executive Chairman)
- YTL Corporation Berhad (Executive Chairman)
- YTL Power International Berhad (Executive Chairman)

Present principal commitment(s)
- YTL Foundation (Executive Director of Board of Trustees)
- YTL PowerSeraya Pte Limited (Executive Chairman)
- Wessex Water Services Limited (Non-Executive Chairman)

Past Directorships in other listed companies held over the preceding three years
The Hongkong and Shanghai Banking Corporation Limited (Independent Non-Executive Director)

Awards and Accolades
- Inaugural Ernst & Young's Entrepreneur of the Year Malaysia (2002)
- Asia's 25 Most Powerful and Influential Business Personalities, Fortune and Business Week
- Commander of the Most Excellent Order of the British Empire (CBE), United Kingdom (2006)
- Corporate Social Responsibility Award, CNBC's 9th Asia Business Leaders Awards (2010)
- Primus Inter Pares Honouree of the Oslo Business for Peace Award (2010)
- Lifetime Achievement Award for Leadership in Regulated Industries, 7th World Chinese Economic Summit (2015)
- Muhammad Ali Celebrity Fight Night Award (2016)
- CEO of the Year, Asian Power Awards (2017)
- Mayor's Award for Outstanding Contribution, Kuala Lumpur Mayor Tourism Awards (2017)
- Grande Officialé of the Order of the Star of Italy, Italy (2018)
- Order of the Rising Sun, Gold Rays with Rosette, Japan (2018)
- Knight Commander of the Most Excellent Order of the British Empire (KBE), United Kingdom (2019)
- PropertyGuru Real Estate Personality of the Year for Malaysia (2022)
- Malaysian Business Council, Founding Member
- The Capital Markets Advisory Council, Founding Member
- The Nature Conservancy Asia Pacific Council, Former Member
- Asia Society, Global Council Member
- First non-Italian Board Member of the historic Rome Opera House
- Board of the Global Child Forum, Former Member
- Barclays Asia-Pacific Advisory Committee, Former Member

Background and working experience (current and within the past 10 years)
- Executive Chairman, YTL Land & Development Berhad (2018 to present)
- Chairman, Wessex Water Services Limited (2014 to present)
- Managing Director, YTL Corporation Berhad (1988 to 2018)
- Managing Director, YTL Land & Development Berhad (1996 to 2018)
- Managing Director, YTL Power International Berhad (1996 to 2018)

Mr Ho Sing
Executive Director

Board Committee Membership
Nil

Age (as at 30 June 2025)
59

Date of appointment as director
20 April 2010

Date of last re-endorsement as director
29 October 2024

Length of service as director (as at 30 June 2025)
15 years and 2 months

Academic & Professional qualifications
- Bachelor of Science in Aerospace Engineering, University of Texas
- Stanford Executive Program, Stanford University

Present Directorships in other listed companies
NIL

Present principal commitment(s)
NIL

Past Directorships in other listed companies held over the preceding three years
NIL

Board of Directors

Background and working experience
- Chief Executive Officer, YTL Starhill Global REIT Management Limited (2010 to present)
- General Manager, International Investment, Guocoland Limited (2007 to 2010)
- Senior Vice President, Strategic Relations, Sembcorp Industries Ltd (2006 to 2007)
- Chief Executive Officer, Dornier Medtech GmbH (2002 to 2004)

Dato' Yeoh Seok Kian
Non-Executive Director

Board Committee Membership
Nominating and Remuneration Committee (Member)

Age (as at 30 June 2025)
67

Date of appointment as director
31 December 2008

Date of last re-endorsement as director
27 October 2022

Length of service as director (as at 30 June 2025)
16 Years 6 Months

Academic & Professional qualifications
- Bachelor of Science (Honours) in Building, Heriot-Watt University
- Honorary Degree of Doctor of the University, Heriot-Watt University
- Advanced Management Programme, Wharton Business School, University of Pennsylvania
- Fellow, Faculty of Building, United Kingdom
- Member, Chartered Institute of Building, United Kingdom

Present Directorships in other listed companies
- Malayan Cement Berhad (Executive Director)
- NSL Ltd (Non-Executive Director)
- Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT (Executive Director)
- YTL Corporation Berhad (Managing Director)
- YTL Power International Berhad (Executive Director)

Present principal commitment(s)
- Sentul Raya Golf Club Berhad (Executive Director)
- The Kuala Lumpur Performing Arts Centre (Executive Director)
- YTL Cement Berhad (Executive Director)
- YTL Industries Berhad (Executive Director)
- YTL Land & Development Berhad (Managing Director)

Past Directorships in other listed companies held over the preceding three years
NIL

Background and working experience (within the past 10 years)
- Deputy Managing Director, YTL Corporation Berhad
- Deputy Managing Director, YTL Power International Berhad
- Executive Director, YTL Land & Development Berhad

Mr Tan Bong Lin
Ex-Lead Independent Director

Board Committee Membership
- Ex-Audit Committee Chairman
- Ex-Nominating and Remuneration Committee Member

Age (as at 30 June 2025)
69

Last day of appointment as director
29 August 2025

Date of appointment as director
1 January 2018

Date of last re-endorsement as director
27 October 2022

Length of service as director (as at 30 June 2025)
7 years 6 months

Academic & Professional qualifications
Bachelor of Accountancy, University of Singapore

Present Directorships in other listed companies
NIL

Present principal commitment(s)
NIL

Past Directorships in other listed companies held over the preceding three years
- APAC Realty Limited (Non-Executive Independent Director)
- RHT Health Trust Manager Pte. Ltd., the manager of RHT Health Trust (Non-Executive Chairman and Independent Director)

Background and working experience
- Managing Director, Citigroup Global Markets Singapore Pte. Ltd. (1991 to 2007)
- Member of the Finance Committee, Singapore Broadcasting Authority (1997 to 2002)

Mr Tan Woon Hum
Independent Director

Board Committee Membership
- Nominating and Remuneration Committee (Chairman)
- Audit Committee (Member)

Age (as at 30 June 2025)
55

Date of appointment as director
1 August 2017

Date of last re-endorsement as director
27 October 2023

Length of service as director (as at 30 June 2025)
7 years 11 months

Academic & Professional qualifications
- Bachelor of Laws (Honours), National University of Singapore
- Master of Business Administration (Finance), University of Leicester
- Advocate and Solicitor of the Supreme Court of Singapore

Present Directorships in other listed companies
NIL

Present principal commitment(s)
- Shook Lin & Bok LLP (Partner)
- UTI International (Singapore) Private Limited (Independent Non-Executive Director)

Past Directorships in other listed companies held over the preceding three years
NIL

Background and working experience
Partner, Shook Lin & Bok LLP (2003 to present)

Ms Ho Gek Sim Grace
Independent Director

Board Committee Membership
- Audit Committee (Member)
- Nominating and Remuneration Committee (Member)

Age (as at 30 June 2025)
55

Date of appointment as director
1 August 2023

Date of last re-endorsement as director
27 October 2023

Length of service as director (as at 30 June 2025)
1 year 11 months

Academic & Professional qualifications
- Bachelor of Science in Biochemistry & Microbiology, National University of Singapore
- Master of Business Administration (Finance & Marketing), Australian Graduate School of Management, University of New South Wales
- Advanced Certificate in Driving Sustainability for the Future, Singapore Management University

Present Directorships in other listed companies
MTQ Corporation Limited (Lead Independent Director, Chairperson of the Nomination and Remuneration Committee, member of the Audit Committee, and Co-chair of the Sustainability Management Committee)

Present principal commitment(s)
- GoImpact Capital Partners (Singapore) Pte. Ltd. (Consultant and Trainer)
- National Library Board (Director, Advisor to Digital Services & Customer Experience Committee, and member of the Services Transformation Committee)
- SWAT Mobility Pte Ltd (Global) (Advisor)

Past Directorships in other listed companies held over the preceding three years
NIL

Background and working experience
- Chief Executive Officer, Super Grains Pte. Ltd. (2022 to 2023)
- Chief Executive Officer, UPGRAIN Foods Pte. Ltd. (2022 to 2023)

- President, SWAT Mobility Pte. Ltd. (2019 to 2022)
- Chief of Staff (APAC) and Area Vice President (ASEAN), Commvault Systems (Singapore) Pte. Ltd. (2019)
- Chief Marketing & Communications Officer and Strategy Leader (ASEAN), IBM Global Services Pte. Ltd. (2017 to 2019)
- Chief Commercial Officer & Managing Director (Group Sales), Singapore Post Limited (2015 to 2017)
- Head of Marketing & Managing Director, SAP Asia Pte. Ltd. (2013 to 2015)

Mr Soong Tuck Yin
Independent Director

Board Committee Membership
- Audit Committee (Member)
- Nominating and Remuneration Committee (Member)

Age (as at 30 June 2025)
61

Date of appointment as director
1 November 2024

Date of last re-endorsement as director
NIL

Length of service as director (as at 30 June 2025)
8 months

Academic & Professional qualifications
Bachelor of Social Sciences (Honours) in Economics and Statistics, National University of Singapore

Present Directorships in other listed companies
NIL

Present principal commitment(s)
NIL

Past Directorships in other listed companies held over the preceding three years
NIL

Background and working experience
Senior Managing Director, Head of Property Research, Asia, Macquarie Capital Securities (Singapore) Pte Ltd (2013 to 2018)

Mr Kelvin Chow Chung Yip
Lead Independent Director

Board Committee Membership
- Audit Committee (Chairman)
- Nominating and Remuneration Committee (Member)

Age (as at 30 June 2025)
53

Date of appointment as director
29 August 2025

Date of last re-endorsement as director
NIL

Length of service as director (as at 30 June 2025)
NIL

Academic & Professional qualifications
- Master of Business Administration, Universitas 21 Global
- Fellow Chartered and Certified Accountant, Association of Chartered Certified Accountants
- Accredited Director, Singapore Institute of Directors

Present Directorships in other listed companies
EC World Asset Management Pte. Ltd., the manager of EC World REIT (Chairman of the Board, member of the Audit and Risk Committee, and member of the Nominating and Remuneration Committee)

Present principal commitment(s)
Corporate Governance and Risk Management Committee, Institute of Singapore Chartered Accountants (Member)

Past Directorships in other listed companies held over the preceding three years
NIL

Background and working experience
- Chief Executive Officer, Lendlease Global Commercial Trust Management Pte. Ltd., the manager of Lendlease Global Commercial REIT (2019 to 2025)
- Managing Director, Investment Management, Asia, Lendlease Group (2018 to 2019)
- Chief Financial Officer, Keppel REIT Management Limited, the manager of Keppel REIT (2015 to 2018)

Mr Yeoh Keong Shyan
Alternate Director to Tan Sri (Sir) Francis Yeoh

Board Committee Membership
Nominating and Remuneration Committee *(Alternate to Tan Sri (Sir) Francis Yeoh)*

Age (as at 30 June 2025)
39

Date of appointment as director
1 November 2023

Date of last re-endorsement as director
29 October 2024

Length of service as director (as at 30 June 2025)
1 year 8 months

Academic & Professional qualifications
- Bachelor of Laws (Honours), University of Nottingham
- Capital Markets and Financial Advisory Services (CMFAS) certification

Present Directorships in other listed companies
Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT (Alternate Director)

Present principal commitment(s)
- Malaysia Shopping Malls Association (Treasurer)
- Sentul Raya Golf Club Berhad (Executive Director)
- YTL Hotels & Properties Sdn Bhd (Vice President)
- YTL Land & Development Berhad (Vice President)
- YTL Land Sdn Bhd (Executive Director)

Past Directorships in other listed companies held over the preceding three years
Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT (Executive Director)

Background and working experience
Vice President, YTL Land Sdn Bhd (2011 to 2020)

Ms Yeoh Pei Nee
Alternate Director to Dato' Yeoh Seok Kian

Board Committee Membership
Nominating and Remuneration Committee (*Alternate to Dato' Yeoh Seok Kian*)

Age (as at 30 June 2025)
36

Date of appointment as director
1 July 2023

Date of last re-endorsement as director
27 October 2023

Length of service as director (as at 30 June 2025)
2 years

Academic & Professional qualifications
- Bachelor of Laws (Honours), London School of Economics & Political Science
- Barrister of England & Wales (Gray's Inn)

Present Directorships in other listed companies
NIL

Present principal commitment(s)
- Niche Retailing Sdn Bhd (Executive Director)
- Oriental Place Sdn Bhd (Executive Director)
- Star Hill Living.com Sdn Bhd (Executive Director)
- Syarikat Kemajuan Perumahan Negara Sdn Bhd (Executive Director)
- Trendy Retailing Sdn Bhd (Executive Director)
- YTL Singapore Pte. Ltd. (Vice President of Retail Development)
- YTL Starhill Global Property Management Pte. Ltd. (Vice President of Leasing)

Past Directorships in other listed companies held over the preceding three years
NIL

Background and working experience
- Vice President of Leasing, YTL Starhill Global Property Management Pte. Ltd. (2016 to present)
- Vice President of Retail Development, YTL Singapore Pte. Ltd. (2013 to present)
- Executive Director, Niche Retailing Sdn Bhd (2012 to present)

Executive Officers of The REIT Manager







Top left to right: Mr Ho Sing, Ms Alice Cheong, Mr Stephen Yeo, Ms Clare Koh
Bottom left to right: Ms Lim Kim Loon, Mr Jonathan Kuah, Ms Amy Chiang

Mr Ho Sing
Chief Executive Officer

Mr Ho works with the Chairman and the Board in formulating and executing strategies for Starhill Global REIT. He works closely with other members of the Manager to ensure these strategies are implemented.

He is also responsible for the day-to-day operations of Starhill Global REIT.

He has over 30 years of leadership and management experience with multinational companies in engineering, medical, infrastructure, and real estate. These include senior positions in the Singapore Technologies Group, Dornier MedTech, Sembcorp Industries and GuocoLand Limited.

Mr Ho holds a Bachelor of Science degree in Aerospace Engineering from the University of Texas, Austin, USA. He completed the Stanford Executive Program at Stanford University in 2002.

Ms Alice Cheong
Chief Financial Officer

Ms Cheong leads the Finance team at SGREIT, overseeing financial reporting, accounting, taxation, treasury, and capital management. She also works closely with the Investor Relations department and manages sustainability reporting and initiatives.

She has more than 20 years of experience in corporate finance and treasury, including expertise in the REIT industry.

Prior to joining the Manager, she worked at MEAG Pacific Star Asia Pte Ltd, focusing on real estate acquisitions in Asia. She began her career in investment banking, spending 9 years with HSBC, NM Rothschild & Sons, and Hong Leong Bank in Singapore.

Ms Cheong holds a Bachelor of Science degree in Management Science from Warwick University in the UK and is a Chartered Financial Analyst (CFA Institute).

Mr Stephen Yeo
Senior Vice President
Finance & Accounting

Mr Yeo is responsible for assisting the Chief Financial Officer in the finance and accounting matters of Starhill Global REIT including financial reporting, taxation, treasury, corporate finance and capital management.

He has more than 20 years of experience in finance and accounting, statutory reporting, compliance and tax in Singapore and other regional countries. Prior to joining the Manager, he was the financial controller of Sunshine Holding Limited, a China-based real estate developer listed on the Mainboard of the SGX-ST. He was previously an audit manager with Deloitte & Touche.

Mr Yeo holds a Bachelor of Accountancy degree from Nanyang Technological University in Singapore. He is also a non-practising member of the Institute of Singapore Chartered Accountants.

Ms Clare Koh
Senior Vice President
Head of Investments

Ms Koh has more than 20 years of experience in corporate finance, advisory, and mergers and acquisitions (M&A). Ms Koh is responsible for the sourcing, structuring and execution of acquisitions and disposals for Starhill Global REIT. She was involved in Starhill Global REIT's acquisitions in Japan, Australia and Malaysia, and its Japan and Singapore office disposals.

Prior to joining the Manager, she was with MEAG Pacific Star Asia Pte Ltd's investments team and spent four years with HSBC investment bank in the execution of regional M&A and advisory transactions. Ms Koh holds a Bachelor of Commerce degree from the University of Western Australia.

Ms Lim Kim Loon
Senior Vice President
Asset Management

Ms Lim is responsible for the management of Starhill Global REIT's portfolio. She has more than 20 years of real estate experience in property and asset management. Prior to joining the Manager, Ms Lim was the Head of Asset Management at Lendlease (Asia) and spent 11 years with ARA Trust Management as part of Suntec REIT's asset management team. Ms Lim was also previously with CapitaLand Retail Management Pte Ltd, where she was responsible for the day-to-day operations of various retail malls.

Ms Lim graduated from the National University of Singapore with a Bachelor of Science (Honours), specialising in Estate Management.

Mr Jonathan Kuah
Senior Vice President
Head of Investor Relations & Corporate Planning

Mr Kuah oversees strategic communications with Unitholders, potential investors, analysts, and the media. He is also responsible for corporate planning, encompassing both business strategy and sustainability initiatives.

He brings over 30 years of experience in the financial industry, including 20 years in real estate.

Before joining the Manager, Mr Kuah served as Vice President of Investor Relations at CapitaLand Limited. He has also held corporate banking roles at HSBC and Crédit Agricole Corporate & Investment Bank, as well as investment analyst positions at various securities firms.

Mr Kuah holds a Bachelor of Science in Business Administration (Finance) from California State University, Long Beach, USA.

Ms Amy Chiang
Senior Vice President
Legal & Compliance and Joint Company Secretary

Ms Chiang has over 15 years' post-qualification experience and is responsible for supporting the Manager on all legal, compliance and corporate secretarial matters.

Prior to this, Ms Chiang was with the Lendlease group, primarily providing legal, compliance and corporate secretarial support to Lendlease Global Commercial REIT and its manager, as well as supporting Lendlease Asia's development, retail operations, investment and capital markets, and investment management businesses. She joined Lendlease from ARA Asset Management, where she rendered legal support to their private funds in Asia.

Ms Chiang is admitted as an Advocate and Solicitor in Singapore and holds an LL.B. (Hons) from the University of Manchester.

Property Highlights

Name	Address	Description (30 June 2025)	NLA (sq ft) (30 June 2025)	Title	Number of Tenants (30 June 2025)	Purchase Price (S$ million)
Ngee Ann City Property	391/391B Orchard Road, Singapore 238874	Four strata lots in Ngee Ann City representing 27.23% of the total share value of the strata lots in Ngee Ann City	Retail: 255,021[1] Office: 139,558	Leasehold estate of 69 years, expiring on 31 March 2072 (47 years remaining)	61	640.0
Wisma Atria Property	435 Orchard Road, Singapore 238877	244 strata lots in Wisma Atria representing 68.81% of the total share value of strata lots in Wisma Atria	Retail: 126,412 Office: 80,343	Leasehold estate of 99 years, expiring on 31 March 2061 (36 years remaining)	123	663.0
Myer Centre Adelaide	14-38 Rundle Mall, Adelaide, Australia	An eight-storey retail centre, with three office buildings and four basement levels of carpark	Retail: 528,148[2] Office: 97,959	Freehold	76	303.1[3]
David Jones Building	622-648 Hay Street Mall, Perth, Australia	Four-storey heritage-listed building for retail use	259,098 (GLA)	Freehold	7	145.7[5]
Plaza Arcade	650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Australia	Three-storey heritage-listed building for retail use	36,933 (GLA)	Freehold	19	61.0[6]
The Starhill	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	An integrated development with four lower floors of retail and three upper floors for hospitality use	333,289[9]	Freehold	1	271.3[7]
Lot 10 Property	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	137 strata parcels and two accessory parcels within Lot 10 shopping centre	254,163[8][9]	Leasehold estate of 99 years, expiring on 29 July 2076 (51 years remaining)	1	173.0[7]
Ebisu Fort	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Seven-storey building for retail and office use	18,816[8]	Freehold	6	71.3[11]
China Property	19, 4th Section, Renminnan Road, Chengdu, Sichuan, China	A four-storey plus mezzanine level retail building forming part of a mixed-use commercial development	100,854 (GFA)	Leasehold estate of 40 years, expiring on 27 December 2035 (10 years remaining)	1	70.6[13]

Notes:

(1) Includes 225,969 sq ft of gross lettable area leased to Toshin on a master tenant basis.

(2) Excludes approximately 89,000 sq ft of unactivated area on level five of the retail centre.

(3) Myer Centre Adelaide was acquired on 18 May 2015. Based on the exchange rate of A$0.95:S$1.00 at acquisition.

(4) Based on exchange rate of A$1.20:S$1.00 as at 30 June 2025.

(5) David Jones Building was acquired on 20 January 2010. Based on the exchange rate of A$0.79:S$1.00 at acquisition.

(6) Plaza Arcade was acquired on 1 March 2013. Based on the exchange rate of A$0.79:S$1.00 at acquisition.

(7) Lot 10 Property and The Starhill were acquired on 28 June 2010. Based on the exchange rate of RM2.32:S$1.00 at acquisition.

Valuation 30 June 2025 (S$ million)	Occupancy Rate 30 June 2025 (Committed)	Occupancy Rate 30 June 2024 (Committed)	Major Tenants and Brands	Revenue FY 2024/25 (S$ million)	Revenue FY 2023/24 (S$ million)	NPI FY 2024/25 (S$ million)	NPI FY 2023/24 (S$ million)
1,160.0	Retail: 100.0% Office: 100.0%	Retail: 100.0% Office: 98.9%	DBS Treasures Centre, Toshin Development Singapore Pte. Ltd. (Toshin) (master tenant)	**66.5**	65.5	**54.4**	53.7
784.4	Retail: 100.0% Office: 100.0%	Retail: 98.3% Office: 98.7%	Burberry, Food Republic, Haidilao Hot Pot, Swarovski, Tory Burch	**53.5**	53.2	**41.0**	40.2
191.5[(4)]	Retail: 90.8% Office: 29.6%	Retail: 93.8% Office: 89.8%	Myer Pty Ltd (Myer), The Law Society of South Australia, Uniqlo Australia Pty Ltd (UNIQLO)	**27.4**	28.1	**15.6**	16.7
104.7[(4)]	99.3%	99.3%	David Jones Pty Limited (David Jones), Rosendorff Diamonds, Pandora	**10.2**	10.0	**8.4**	8.1
35.7[(4)]	95.8%	91.9%	Mazzucchelli's, Nespresso, Uniqlo Australia Pty Ltd (UNIQLO)	**2.5**	2.5	**1.3**	1.3
281.7[(10)]	100.0%	100.0%	Katagreen Development Sdn. Bhd. (Katagreen) (master tenant)	**18.2**	17.3	**17.7**	16.8
139.1[(10)]	100.0%	100.0%	Katagreen Development Sdn. Bhd. (Katagreen) (master tenant)	**10.6**	10.0	**10.2**	9.7
35.3[(12)]	100.0%	100.0%	Family Mart, GO-SEES Co., Ltd., ILL Co., Ltd., Plug-In, Prime Three, Wano KK	**1.6**	1.6	**1.3**	1.3
22.2[(14)]	100.0%	100.0%	Markor International Home Furnishings Co., Ltd., Chengdu Zongbei Store (Markor)	**1.6**	1.6	**0.4**	1.2

Notes:

(8) Largely retail with some office component.

(9) Under a master tenancy agreement with Katagreen.

(10) Based on the exchange rate of RM3.31:S$1.00 as at 30 June 2025.

(11) Ebisu Fort was acquired on 26 September 2007. Based on the exchange rate of JPY79.97:S$1.00 at acquisition.

(12) Based on the exchange rate of JPY113.07:S$1.00 as at 30 June 2025.

(13) China Property was acquired on 28 August 2007. Based on the exchange rate of RMB4.96:S$1.00 at acquisition.

(14) Based on the exchange rate of RMB5.62:S$1.00 as at 30 June 2025.

Property Portfolio Summary

PRIME LOCATIONS

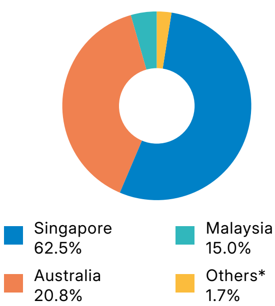
Starhill Global REIT ("SGREIT")'s portfolio comprises nine predominantly mid- to high-end retail properties in six key Asia Pacific cities. Located in prime shopping districts in the cities – including Orchard Road in Singapore, Bukit Bintang in Kuala Lumpur, Rundle Mall in Adelaide and Murray Street Mall in Perth – the properties benefit from excellent connectivity to key transportation nodes.

Infrastructure developments, such as Singapore's Thomson-East Coast MRT Line ("TEL") and Malaysia's MRT Putrajaya Line, have improved accessibility for commuters to the city, benefitting retail malls. The TEL Stage 5 is slated for completion in 2026. Additionally, the line will be extended to serve the upcoming Changi Airport Terminal 5, directly linking it to the city centre. The MRT Putrajaya Line connects northwest Kuala Lumpur and its southern suburbs to Putrajaya. Two stations are within 15 minutes' walk to The Starhill and the Lot 10 Property, or one station away from the Bukit Bintang MRT station located near the malls. The MRT3 Circle Line is the final phase and is expected to open by 2032.

DIVERSIFIED PORTFOLIO

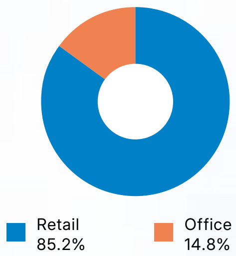
SGREIT's portfolio remains geographically diversified, with Singapore (62.5%), Australia (20.8%) and Malaysia (15.0%) being the top revenue contributors in FY 2024/25.

Gross Revenue By Country
(For FY 2024/25)



* Others comprise one property each in central Tokyo, Japan and Chengdu, China as at 30 June 2025.

Gross Revenue By Segment
(For FY 2024/25)



Japan and China collectively contributed the remaining 1.7% of revenue.

The portfolio is predominantly retail, with retail assets contributing 85.2% of FY 2024/25 revenue while office assets contributed the balance. In addition to providing income diversification, the office assets located in proximity to the retail malls offer synergistic leasing opportunities and enhance footfall.

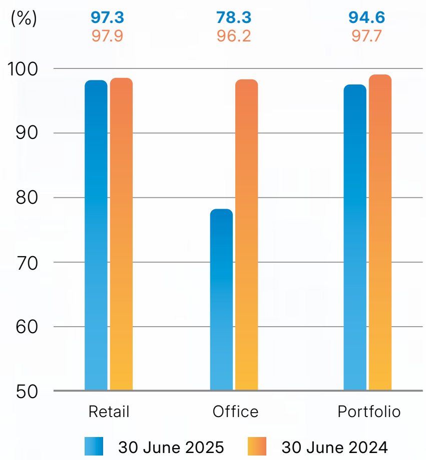
RESILIENT PORTFOLIO OCCUPANCY

Portfolio committed occupancy remained resilient at 94.6% as at 30 June 2025, underscoring the quality of its assets alongside the master and anchor leases. Notably, the Singapore Properties achieved full committed occupancies for the retail and office components respectively as at 30 June 2025.

As at 30 June 2025, the retail portfolio committed occupancy declined marginally to 97.3% (from 97.9% a year ago). The office portfolio committed occupancy declined to 78.3% (from 96.2% a year ago), mainly due to the lease termination of a key tenant, Technicolor Creative Studios Australia Pty Ltd at Myer Centre Adelaide. However, a replacement tenant for approximately two-thirds of the space has signed the Heads of Agreement for a term of 10 years and the lease is subject to the tenant's board approval.

The Manager remains focused on maintaining healthy occupancy levels through proactive leasing and tenant engagement, and portfolio enhancement.

Portfolio Committed Occupancy



MASTER/ANCHOR AND TOP 10 TENANTS

SGREIT's portfolio is characterised by its master and anchor leases, which accounted for approximately 52.6% of the portfolio's gross rental income ("GRI") as at 30 June 2025. These provide stable rental income, with potential upside through periodic rent reviews and built-in step-up rents. The Manager actively manages the remaining short- to medium-term leases of the portfolio.

The major master tenants include Toshin Development Singapore Pte. Ltd. ("Toshin") for Ngee Ann City Property, Katagreen Development Sdn. Bhd. ("Katagreen") for the Malaysia Properties, while anchor tenants include Myer Pty Ltd ("Myer") for Myer Centre Adelaide and David Jones Pty Limited ("David Jones") for the David Jones Building. Please refer to the Operations Review section for details of each property.

Katagreen 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%.

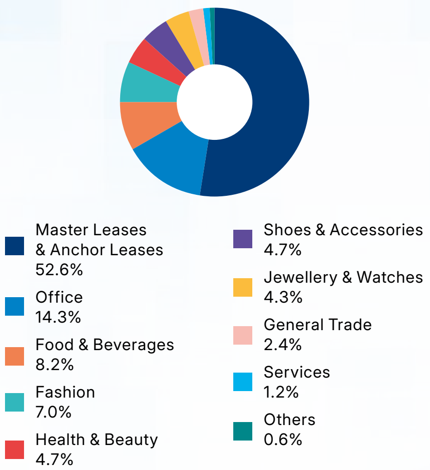
SGREIT successfully renewed its current master lease with Toshin ahead of expiry. Toshin occupies all retail areas in the Ngee Ann City Property except level five. The new master lease commenced on 8 June 2025 for 12 years and may be further renewed by either party for another six years and for a further three years by Toshin. The renewed lease

Top 10 Tenants as at 30 June 2025

Tenant Name	Property	% of Total Portfolio GRI
Toshin Development Singapore Pte. Ltd.	Ngee Ann City Property, Singapore	**23.8**
YTL Group*	Ngee Ann City Property & Wisma Atria Property, Singapore; The Starhill & Lot 10 Property, Malaysia	**15.6**
Myer Pty Ltd	Myer Centre Adelaide, Australia	**7.1**
David Jones Pty Limited	David Jones Building, Australia	**4.6**
Food Republic Pte. Ltd.	Wisma Atria Property, Singapore	**2.5**
Burberry (Singapore) Distribution Company Pte Ltd	Ngee Ann City Property & Wisma Atria Property, Singapore	**1.9**
Tory Burch Singapore Pte. Ltd.	Ngee Ann City Property & Wisma Atria Property, Singapore	**1.5**
Uniqlo Australia Pty Ltd	Plaza Arcade & Myer Centre Adelaide, Australia	**1.4**
Emperor Watch & Jewellery (Singapore) Pte. Ltd.	Wisma Atria Property, Singapore	**1.4**
Charles & Keith Group	Wisma Atria Property, Singapore	**1.2**
Top 10 Total		**61.0**

* Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Portfolio Trade Mix By GRI
(As at 30 June 2025)



provides long-term income stability from an annual fixed rent with potential upside through periodic rent review as well as a new profit-sharing arrangement. This extends the group weighted average lease expiry ("WALE") by GRI to 7.5 years as at 30 June 2025, up from 3.4 years as at 31 March 2025, based on commenced leases. The new base rent ("Annual Fixed Rent") for the first three years of the 12-year master lease shall be the higher of a 1% increase over the existing Annual Fixed Rent and an annual rental value to be agreed between the parties, subject to a 125% cap. For this current rent review, both parties have appointed three independent valuers to determine the annual rental value. Once it has been determined, the new Annual Fixed Rent will be applied retrospectively to the commencement date of the lease.

As at 30 June 2025, the top 10 tenants accounted for 61.0% of the portfolio's GRI. Apart from the top four tenants comprising the master and anchor leases, no other tenant accounted for more than 3% of the portfolio's GRI.

LONG WEIGHTED AVERAGE LEASE EXPIRY

SGREIT's portfolio has a long WALE of 7.2 years and 7.6 years by net lettable area ("NLA") and GRI respectively as at 30 June 2025[1,2,3,4]. This reflects the strong leasing structure underpinned by the long-term master and anchor agreements. The leases commenced in FY 2024/25 have a WALE of 11.6 years by GRI and accounted for approximately 40.2% of the portfolio's monthly GRI as at 30 June 2025[2,4,7,8], excluding retail turnover rent. As at 30 June 2025, leases expiring in FY 2025/26 account for 8.2% and 12.5% of the portfolio by NLA and GRI respectively[4,5]. The leases expiring in FY 2025/26 by GRI for retail leases are 11.5%[1,2,5] while office leases are 18.0%[2,5,6].

For the Singapore Properties, besides the Toshin master lease, revenue is contributed from retail leases in the Wisma Atria Property and the Ngee Ann City Property level five, as well as office leases that are generally contracted for a three-year tenure. For the overseas portfolio, aside from the anchor leases, the Japan Property and Australia Properties generally have tenancies spanning three to five years. The China Property has one anchor tenant, Markor International Home Furnishing Co., Ltd., Chengdu Zongbei Store ("Markor"), which is one of China's largest furniture retailers.

Amid challenging market conditions in China, Markor had accumulated rental arrears of approximately S$1.5 million as at 30 June 2025, partially covered by security deposits of S$0.4 million and rental arrears provision. Markor contributed approximately 0.8% and 0.2% to the Group's FY 2024/25 revenue and NPI respectively. The Manager had initiated an arbitration against Markor in April 2025, and a hearing was held in August 2025. While Markor is still occupying the premises, the Manager has been actively marketing the space.

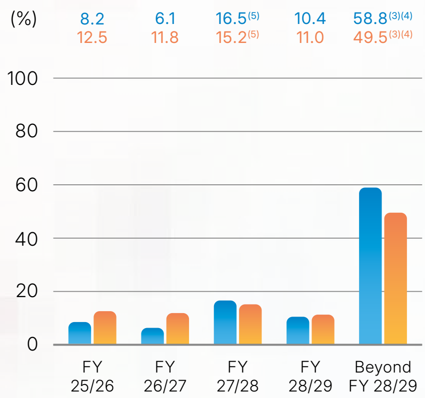
Notes:

(1) Assumed landlord's options to renew the master/anchor leases for Toshin and David Jones have been exercised.
(2) Excludes tenants' option to renew or pre-terminate.
(3) Based on committed leases as at 30 June 2025, including leases commencing after 30 June 2025. Based on the date of commencement of leases, portfolio WALE was 7.1 years and 7.5 years by NLA and GRI respectively.
(4) Portfolio lease expiry schedule includes all of SGREIT's properties.
(5) Based on committed leases as at reporting date.
(6) Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
(7) Based on commenced leases as at reporting date.
(8) Assumed landlord's option to renew the master lease for Toshin has been exercised.

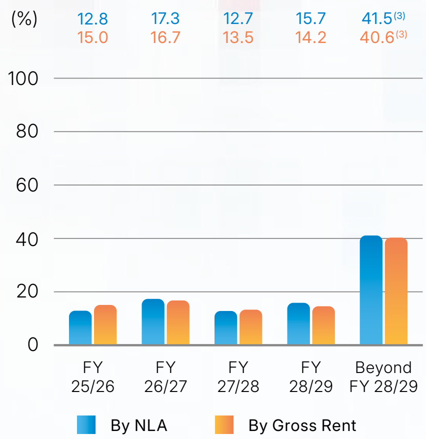
Property Portfolio Summary

WEIGHTED AVERAGE LEASE TERM EXPIRY OF 7.2 YEARS AND 7.6 YEARS BY NLA AND GRI RESPECTIVELY

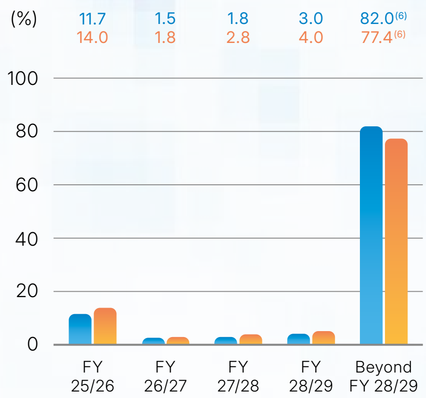
Portfolio Lease Expiry[1][2]



Singapore Portfolio Lease Expiry[1][2]



Australia Portfolio Lease Expiry[1][2]



SHOPPER TRAFFIC AND TENANT SALES AT THE WISMA ATRIA PROPERTY

Singapore's tourism sector continues to recover, with international visitor arrivals reaching 16.5 million in 2024, a 21.5% increase from 2023, and recording an all-time high of S$29.8 billion in tourism receipts. Contributing factors included Singapore's strong growth in air connectivity, a robust year-round calendar of lifestyle events and concerts and the 30-day mutual visa exemption with China[7]. Singapore's tourism landscape will continue to welcome new developments in 2025, with the introduction of new attractions and experiences, and a strong line-up of leisure and MICE events. Singapore Tourism Board forecasts 2025 international visitor arrivals to reach 17 to 18.5 million with tourism receipts of about S$29.0 to S$30.5 billion.

The recovery in tourist arrivals, improvement in consumer sentiment and the return of office workers benefitted downtown malls. In FY 2024/25, shopper traffic at Wisma Atria Property improved by 5.0% y-o-y while tenant sales decreased by 5.2% y-o-y.

Throughout FY 2024/25, the Wisma Atria Property launched a series of marketing initiatives aimed at enhancing shopper engagement and supporting tenant sales. Key highlights included a Prestige x Burberry styling workshop, a pop-up by US luxury candy boutique Sugarfina and Eco Glam Spring/ Summer 2025 campaign at the Level 1 Indoor Atrium, and a whimsical post office-themed Christmas installation at the Level 2 Outdoor Space. In partnership with the Health Promotion Board, sunset yoga sessions were held at Wisma Atria's rooftop in June and July 2025.

DIVESTMENT OF WISMA ATRIA OFFICE STRATA UNITS

In line with the Manager's strategy to rejuvenate the portfolio through selective divestments, 13 strata units or approximately 18,546 square feet of net lettable space in the Wisma Atria Property (Office) were divested for sales consideration of approximately S$41 million[8] in FY 2024/25, where part of the proceeds were used to repay debts and/or for working capital purposes as at 30 June 2025. Following the above divestments, the Group's strata title interest in Wisma Atria has declined from 74.23% as at 30 June 2024, to 68.81% as at 30 June 2025.

ASSET ENHANCEMENT INITIATIVES

In order to optimise the value of our assets throughout their life cycle and cater to shoppers' preferences in an evolving landscape, we regularly upgrade our properties through asset enhancement initiatives.

Notes:

(1) Excludes tenants' option to renew or pre-terminate. Assumed landlord's options to renew the master/anchor leases for Toshin and David Jones have been exercised.
(2) Based on committed leases as at reporting date.
(3) Includes the Toshin master lease.
(4) Includes master tenancy agreement for The Starhill and the anchor leases in Australia.
(5) Includes master tenancy agreement for Lot 10 Property.
(6) Includes anchor leases with David Jones and Myer which expire in 2032.
(7) Singapore Tourism Board.
(8) The buyers were separate, unrelated third party investors namely Dental Designs Clinic Pte. Ltd., Petite Smiles Pte. Ltd., PMWChia Pte. Ltd., Asia Healthcare Group Pte. Ltd., Redbridge Health Pte. Ltd., Platinum Capital 1903 Pte. Ltd., and Singapore Aobo Brilliance Pte. Ltd.. The strata transactions amounted to approximately S$41 million, compared to the valuation of approximately S$32 million as at 30 June 2024 by CBRE Pte. Ltd. (using the income capitalisation method and discounted cash flow analysis).

WISMA ATRIA LEVEL 3 TAXI STAND REJUVENATION

As part of Wisma Atria's ongoing rejuvenation efforts, the taxi drop-off point will be redesigned with a contemporary look that complements the completed upgrades to the mall. This enhancement aims to elevate the arrival experience and reinforce the refreshed identity of Wisma Atria. The S$0.8 million enhancement works will also include added safety features. Scheduled to commence in 2H 2025, the works are expected to complete in about three months with minimal shopper disruption.

WISMA ATRIA CONVERSION OF LEVEL 7 CAR PARK INTO COMMERCIAL SPACE

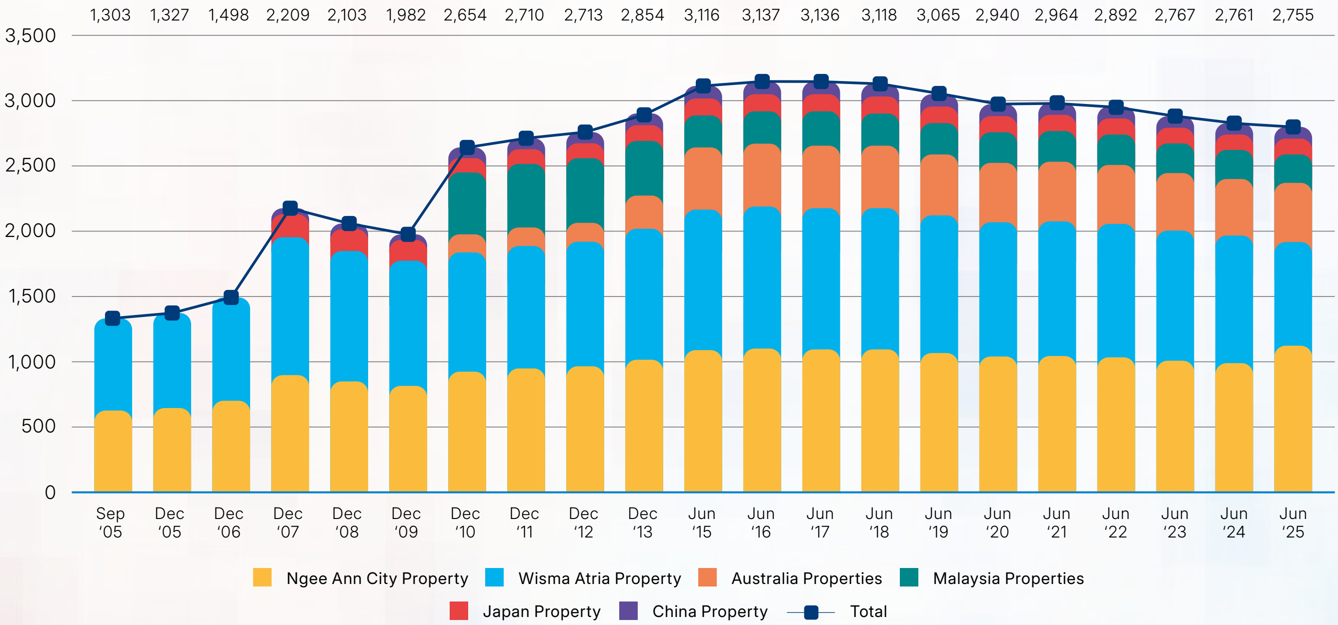
This initiative involved repurposing part of car park space at Wisma Atria into commercial use to optimise asset efficiency, thereby unlocking leasable office space of 3,250 square feet in the Ngee Ann City Property for lease. The S$4.0 million project has a return on investment of above 8.0%. Works have been completed and the space was handed over to the property manager.

UNIQLO STORE EXPANSION AT MYER CENTRE ADELAIDE

UNIQLO is expanding its existing store at Myer Centre Adelaide to a double storey duplex, increasing its footprint to approximately 19,041 square feet. Structural reconfiguration works are underway with the new expanded level targeted to open by the end of 2025.

Property Portfolio Summary

Portfolio Valuation
(S$ million)



Description	30 June 2025 (S$ million)	30 June 2024 (S$ million)	Change (S$ million)	Change (%)
Ngee Ann City Property	1,160.0	1,148.0	12.0	1.0%
Wisma Atria Property	784.4	817.0	(32.6)	(4.0%)
Australia Properties[1]	331.9	346.4	(14.5)	(4.2%)
Malaysia Properties[2]	420.8	392.1	28.7	7.3%
Japan Property[3]	35.3	33.2	2.1	6.2%
China Property[4]	22.2	24.7	(2.5)	(9.8%)
Total[5]	**2,754.6**	**2,761.4**	**(6.8)**	**(0.2%)**
Total (excluding divested Wisma Atria Office units)	**2,754.6**	**2,729.6**	**25.0**	**0.9%**

Notes:
(1) Translated as at 30 June 2025 at A$1.20:S$1.00 (2024: A$1.11:S$1.00).
(2) Translated as at 30 June 2025 at RM3.31:S$1.00 (2024: RM3.48:S$1.00).
(3) Translated as at 30 June 2025 at JPY113.07:S$1.00 (2024: JPY118.55:S$1.00).
(4) Translated as at 30 June 2025 at RMB5.62:S$1.00 (2024: RMB5.35:S$1.00).
(5) As at 30 June 2025, the total investment properties, including the right-of-use assets, is approximately S$2,755.8 million (2024: S$2,762.2 million).

Property Portfolio Summary

PORTFOLIO TENURE PROFILE

The portfolio comprises 57.1% of freehold and 42.9% of leasehold properties largely based on net lettable area. The freehold properties are The Starhill in Malaysia and all the properties located in Australia and Japan. The leasehold properties comprise of the Singapore portfolio, the Lot 10 Property and the China Property with lease tenures ranging from 10 to 51 years. The China Property has the shortest tenure of 10 years and accounts for 0.8% of investment properties as at 30 June 2025. Please see more details on page 26. The weighted average unexpired leasehold remaining for the portfolio's leasehold properties is approximately 42 years.

PORTFOLIO ASSET VALUATION

Starhill Global REIT's investment properties have been assessed by independent valuers at S$2,754.6 million (excluding right-of-use assets) as at 30 June 2025 (2024: S$2,761.4 million).

The marginal decrease of 0.2% (S$6.8 million) in the portfolio asset valuation y-o-y was primarily due to certain Wisma Atria Property office strata unit divestments and net movement in foreign currencies, but partially offset by upward revaluation of Ngee Ann City Property, The Starhill and Australia Properties. Excluding the Wisma Atria Property (Office) strata unit divestments impact, portfolio valuation would have risen 0.9% y-o-y.

As at 30 June 2025, the combined valuation of the Ngee Ann City Property and the Wisma Atria Property, which comprises approximately 70.6% of the portfolio value, declined by 1.0% y-o-y, to S$1,944.4 million, primarily due to the office strata unit divestments at the Wisma Atria Property.

The combined valuation of the Australia Properties was S$331.9 million (A$398.7 million) as at 30 June 2025, decreasing by S$14.5 million from a year ago mainly due to depreciation of the Australian dollar against Singapore dollar. In Australian dollar terms, the valuation increased by A$13.9 million across both Adelaide and Perth properties.

The Malaysia Properties were valued at S$420.8 million (RM1,392.0 million) as at 30 June 2025, reflecting an increase of S$28.7 million compared to 30 June 2024 mainly due to compression of capitalisation rate for The Starhill and a stronger Malaysian ringgit. Excluding the impact from foreign currency movement, the valuation of the Malaysia Properties grew by RM29.0 million compared to 30 June 2024.

The Japan Property was valued at S$35.3 million (JPY3,990.0 million) as at 30 June 2025, increasing by S$2.1 million from the previous valuation as at 30 June 2024 largely due to foreign currency movement. Excluding the impact from foreign current movement, Ebisu Fort registered an increase in value by 1.3% in local currency terms. The valuation of the China Property decreased by 9.8% from a year ago mainly due to its shortening land tenure. As at 30 June 2025, the valuation of the China Property was S$22.2 million (RMB125.0 million).

Singapore Properties

Centrally located in the prime stretch of the Orchard Road shopping belt, the properties have excellent connectivity to transportation hubs.

SGREIT's Singapore Properties are located in the heart of Orchard Road, one of the world's leading retail destinations. Orchard Road enjoys excellent islandwide connectivity and is well patronised by tourists and locals alike.

LOCATED AT THE HEART OF ORCHARD ROAD

The adjoining Ngee Ann City Property and Wisma Atria Property enjoy prime Orchard Road street frontage of 190 metres and house a wide offering of international luxury brands such as Berluti, BOSS, Burberry, Chanel, Goyard, Louis Vuitton, Rolex and Tory Burch.

EXCELLENT CONNECTIVITY AND ACCESSIBILITY

Both Wisma Atria and Ngee Ann City are seamlessly connected to other parts of Orchard Road through a network of underground pedestrian linkways. Strategically located with a direct basement access between Wisma Atria and Orchard MRT station, the malls enjoy strong footfall. Connectivity is further enhanced with Orchard MRT station being an interchange station connecting the North-South and Thomson-East Coast lines.

OFFICE TOWERS WITH A PRESTIGIOUS ADDRESS

The office towers in our Singapore Properties are located adjacent to the retail podiums of Ngee Ann City and Wisma Atria, providing regular shopper traffic to the malls. Benefitting from their prime Orchard Road location and access to a wide array of services, the office towers attract tenants from the retail and services sector, including Burberry, BVLGARI, Chanel, Ermenegildo Zegna, L'Occitane, LONGCHAMP, PRADA, TOD'S and Valentino; and medical and beauty establishments.

NGEE ANN CITY PROPERTY

Ngee Ann City Property consists of four strata lots representing 27.23% of the total share value of strata lots in Ngee Ann City. These lots include both the retail and office spaces.

Address: 391/391B Orchard Road, Singapore 238874

Website: www.ngeeanncity.com.sg

WISMA ATRIA PROPERTY

Wisma Atria Property comprises 244 strata lots representing 68.81% of the total share value of strata lots in Wisma Atria, as at 30 June 2025. These strata lots represent the retail areas in the property (excluding the space owned by Isetan) and the office tower (excluding strata units owned by other subsidiary proprietors).

Address: 435 Orchard Road, Singapore 238877

Website: www.wismaonline.com

SINGAPORE PROPERTIES

Ngee Ann City Property

Four strata lots representing 27.23% of the total share value in Ngee Ann City.

Leasehold
Tenure
Leasehold estate of 69 years, expiring on 31 March 2072 (47 years remaining)

61
Number of Tenants
Including a master tenant (As at 30 June 2025)

S$1,160.0 Million
Market Valuation
(As at 30 June 2025)

Ngee Ann City is a landmark retail and commercial development prominently located along the prime stretch of Orchard Road near Orchard MRT station. The building comprises a commercial complex with 18 levels of office space in the twin office tower blocks (Towers A and B), a seven-storey retail podium and three levels of car park.

Anchored by Takashimaya Shopping Centre, Ngee Ann City features flagship stores of international luxury brands alongside popular fashion and lifestyle retailers, unique retail concepts, new-to-market brands and a wide variety of dining options. Tenants include top luxury brands such as BERLUTI, BOSS, Chanel, GOYARD and Louis Vuitton, and contemporary labels such as lululemon and Books Kinokuniya.

The Ngee Ann City Property comprises four strata lots, representing 27.23% of the total share value of strata lots. These lots include retail and office spaces in Tower B.

TENANT MIX

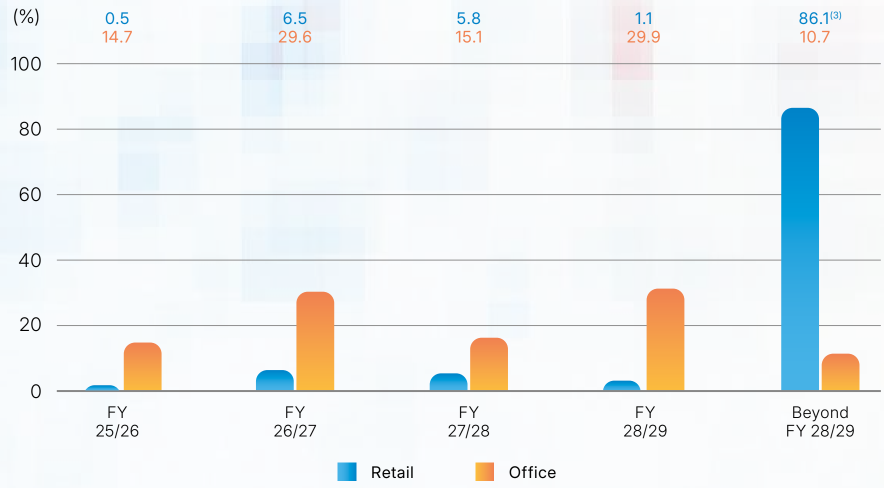
For FY 2024/25, retail tenants contributed 76.4% of Ngee Ann City Property's gross revenue while 23.6% was from office tenants.

The top contributors to the Ngee Ann City Property's retail GRI are Toshin and DBS Treasures. Toshin, being the master tenant, occupies all retail areas in the Ngee Ann City Property except level five beauty precinct. As at 30 June 2025, Toshin accounted for 86.1% of GRI of the Ngee Ann City Property (Retail).

Toshin is a wholly-owned subsidiary of Toshin Development Co., Ltd., which is in turn wholly-owned by Takashimaya Company Limited, a listed entity on the Tokyo Stock Exchange.

The lease expiry profile is well spread for the balance of the leases, excluding the master tenant as the Manager adopts a proactive leasing strategy of forward renewals and active management of lease expiries.

Lease Expiry Profile by GRI[1]



394,579 SQ FT

Total Net Lettable Area

(As at 30 June 2025)

Retail
255,021 SQ FT

Office
139,558 SQ FT

Occupancy Rate[1]

(As at 30 June 2025)

Retail
100.0%

Office
100.0%

(As at 30 June 2024)

Retail
100.0%

Office
98.9%

Retail & Office Mix

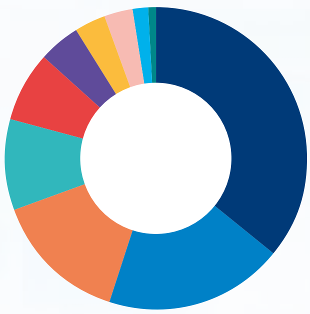
By Gross Revenue (FY 2024/25)

Retail
76.4%

Office
23.6%

Office Trade Mix

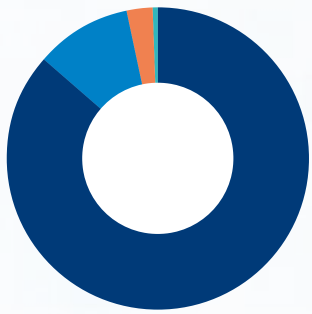
By GRI (As at 30 June 2025)



- Retail 36.1%
- Real Estate & Property Services 19.0%
- Banking & Financial Services 14.4%
- Beauty/Health 9.9%
- Consultancy/Services 7.3%
- Others 4.5%
- Petroleum Related 3.4%
- Medical 3.0%
- Information Technology 1.7%
- Trading 0.7%

Retail Trade Mix

By GRI (As at 30 June 2025)



- Toshin (Master Tenant) 86.1%
- Health & Beauty 10.7%
- Services 2.7%
- General Trade 0.5%

Top 5 Tenants based on GRI[2]

1. Toshin Development Singapore Pte. Ltd.
2. The Great Room NA Pte. Ltd.
3. Cortina Holdings Limited
4. Beauty One International
5. DBS Bank Ltd.

Notes:
(1) Based on committed leases as at the reporting date.
(2) Based on GRI as at 30 June 2025 and excludes gross turnover rent.
(3) Includes the Toshin master lease.

SINGAPORE PROPERTIES

Wisma Atria Property

The Wisma Atria Property comprises 244 strata lots representing 68.81% of the total share value of strata lots in Wisma Atria.

Leasehold
Tenure
Leasehold estate of 99 years, expiring on 31 March 2061 (36 years remaining)

123
Number of Tenants
(As at 30 June 2025)

S$784.4 Million
Market Valuation
(As at 30 June 2025)

Wisma Atria comprises a five-storey retail podium (including one basement level), three levels of car park and a 13-storey office tower. Positioned as a premier lifestyle mall, Wisma Atria offers a well-curated tenant mix, featuring a wide selection of mid- to high-end international brands, established local retailers and an exciting array of food and beverage ("F&B") options.

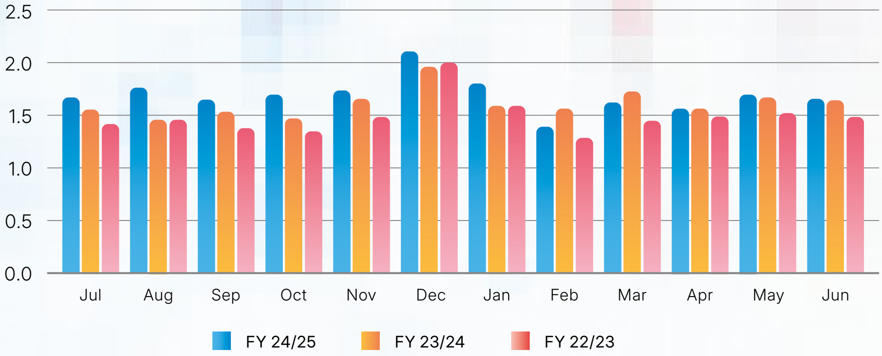
The Wisma Atria Property comprises 244 strata lots representing 68.81% of the total share value of strata lots in Wisma Atria as at 30 June 2025. These strata lots represent the retail areas in the property (excluding the space owned by Isetan) and the office tower (excluding strata units owned by other subsidiary proprietors).

TENANT MIX

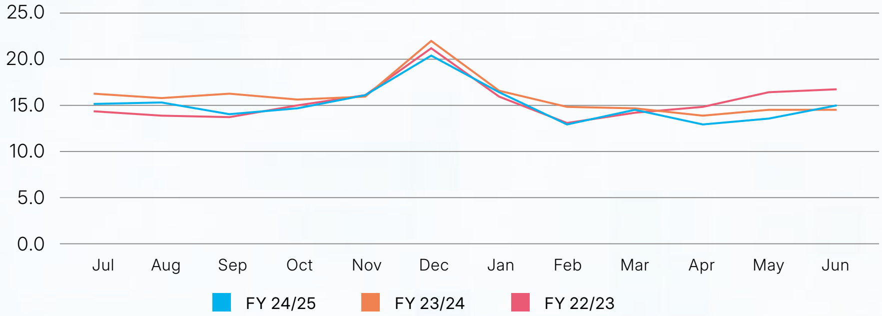
Following the completion of interior upgrading works in 2024, the mall features a refreshed, contemporary interior design. A strengthened tenant mix complements this rejuvenation, with the addition of popular new brands such as Burberry, Eichitoo, Melissa, Rabeanco, RISIS Atelier and TOD'S. The mall's F&B offerings, which are spread across all floors, have been further enhanced with the opening of The Awfully Chocolate Experience Café, which features the world's first chocolate raclette wheel.

For FY 2024/25, retail tenants contributed 80.1% of Wisma Atria Property's gross revenue while 19.9% was from office tenants.

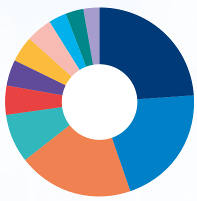
Wisma Atria Shopper Traffic
(million)



Wisma Atria Centre Sales
(S$ million)

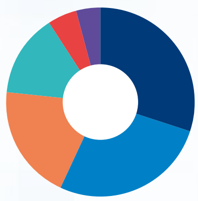


Office Trade Mix
By GRI (As at 30 June 2025)



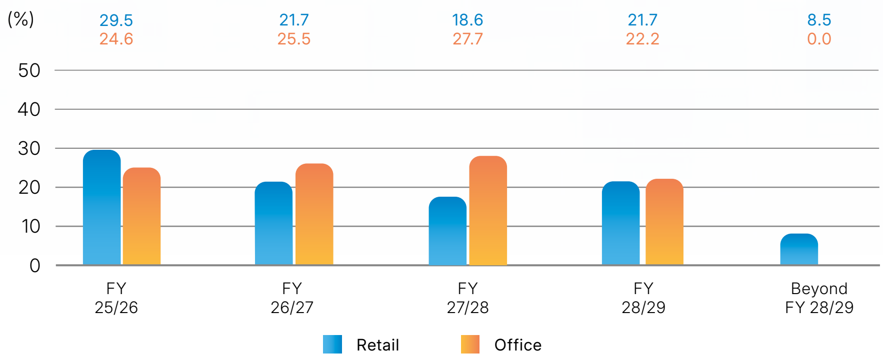
- Medical 23.9%
- Real Estate & Property Services 21.0%
- Retail 19.6%
- Others 8.3%
- Banking & Financial Services 5.1%
- Trading 4.5%
- Government Related 4.5%
- Beauty/Health 4.3%
- Information Technology 3.1%
- Aerospace 3.1%
- Consultancy/ Services 2.6%

Retail Trade Mix
By GRI (As at 30 June 2025)



- Food & Beverage 30.1%
- Fashion 27.0%
- Shoes & Accessories 19.6%
- Jewellery & Watches 14.2%
- General Trade 5.0%
- Health & Beauty 4.1%

Lease Expiry Profile by GRI[(1)]



206,755 SQ FT

Total Net Lettable Area
(As at 30 June 2025)

Retail
126,412 SQ FT

Office
80,343 SQ FT

Occupancy Rate[(1)]
(As at 30 June 2025)

Retail
100.0%

Office
100.0%

(As at 30 June 2024)

Retail
98.3%

Office
98.7%

Retail & Office Mix
By Gross Revenue (FY 2024/25)

Retail
80.1%

Office
19.9%

Top 5 Tenants based on GRI[(2)]

1. Food Republic Pte. Ltd.
2. Burberry (Singapore) Distribution Company Pte Ltd
3. Tory Burch Singapore Pte. Ltd.
4. Emperor Watch & Jewellery (Singapore) Pte. Ltd.
5. Charles & Keith Group

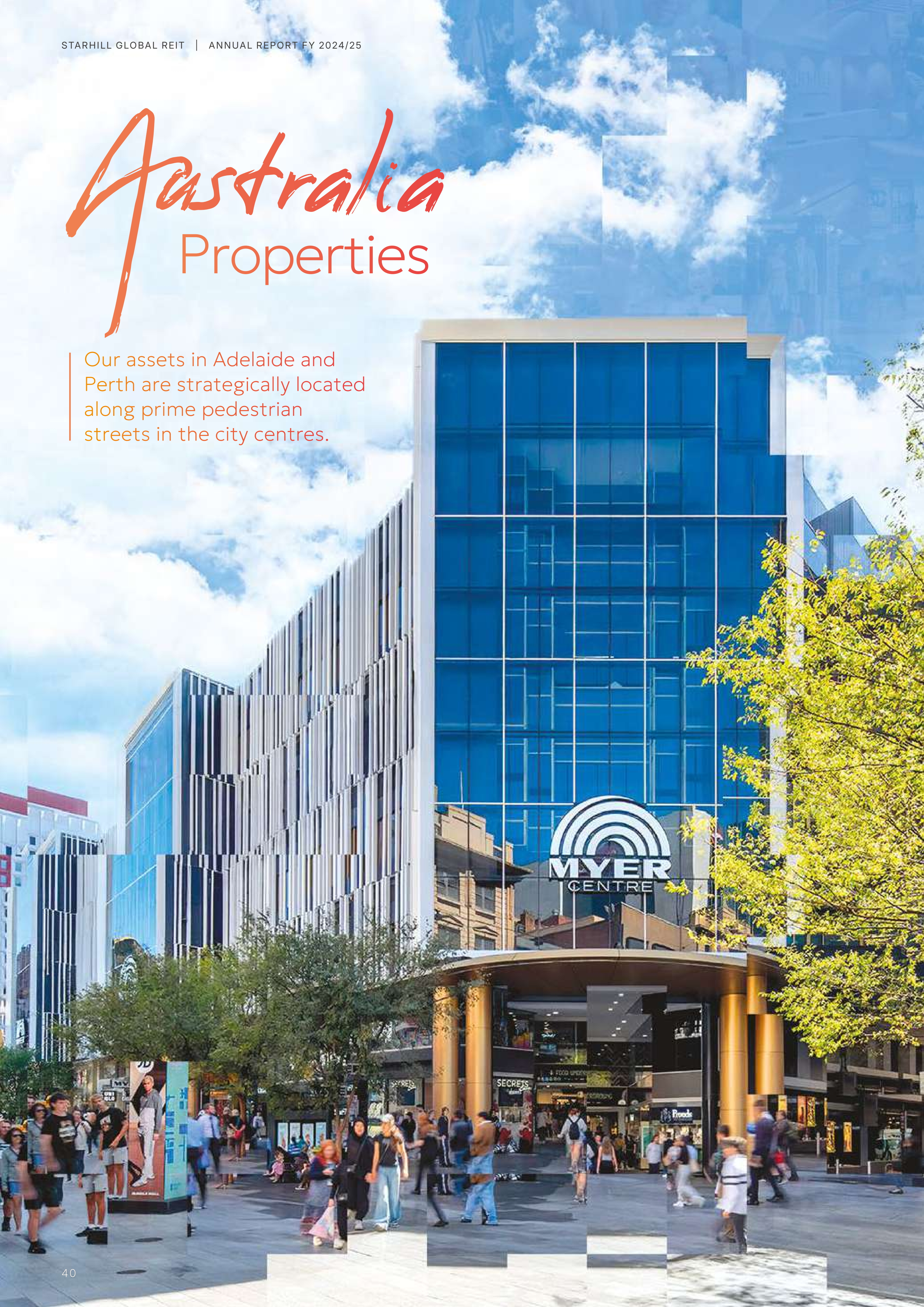
Notes:

(1) Based on committed leases as at the reporting date.

(2) Based on GRI as at 30 June 2025 and excludes gross turnover rent.

Australia Properties

Our assets in Adelaide and Perth are strategically located along prime pedestrian streets in the city centres.



Myer Centre Adelaide, David Jones Building and Plaza Arcade are located in Rundle Mall in Adelaide as well as the Murray Street Mall and Hay Street Mall retail precincts in Perth respectively. Located in close proximity to the central business districts and transportation nodes, the assets are popular destinations for locals and tourists.

ADELAIDE

Rundle Mall – Adelaide's Prime Shopping Precinct

Rundle Mall is a premier retail and lifestyle destination in Adelaide, home to over 700 retailers and 300 services[1]. Its central location offers convenient access to the Adelaide Railway Station, and is in close proximity to several universities (Flinders, University of Adelaide and University of South Australia), cultural and entertainment attractions (such as the Adelaide Central Market, galleries, museums, a casino, and the Riverbank Entertainment Precinct), and the Royal Adelaide Hospital.

Strategically located along Rundle Mall, Myer Centre Adelaide is the largest shopping mall in the city centre and benefits from its proximity to surrounding office developments and educational institutions.

PERTH

A focus in Perth in recent years has been the revitalisation and urban renewal of five key redevelopment areas, including Central Perth[2].

Construction of ECU's Perth CBD campus at Perth City Link is currently progressing and is scheduled for completion in late 2025. With the first batch of students expected to arrive in 2026 semester one, the campus is anticipated to significantly boost activity in the Perth CBD and drive retail spending. It is expected to accommodate over 8,100 students and over 1,100 staff from 2026, growing to over 10,000 students and over 1,500 staff by 2030[3].

Strategically Located in the Heart of Perth's City Centre

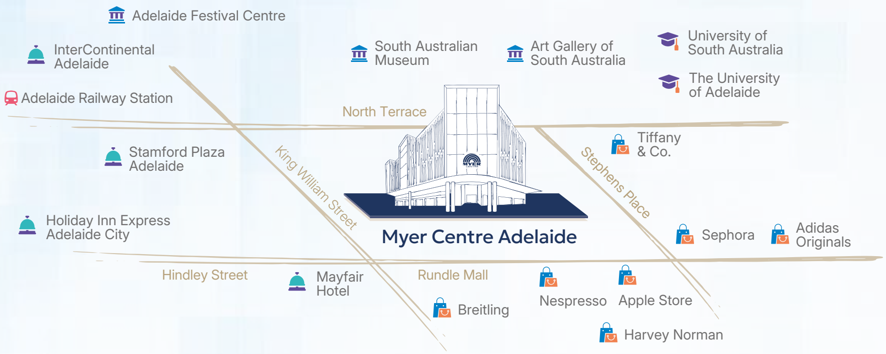
Situated in the heart of Perth's CBD, David Jones Building and Plaza Arcade are well-positioned to capitalise on the city's ongoing revitalisation, population growth, and the development of a new luxury precinct at the corner of Murray Street and William Street. The relocation of global luxury brands such as BOSS, Cartier, Chanel, Dior and Gucci is anticipated to reinforce Perth's status as a premium shopping destination, supporting higher footfall and stronger retail spending.

Both properties are a few minutes' walk from Perth Train Station, with David Jones Building being seamlessly connected to another major shopping centre via a covered walkway.

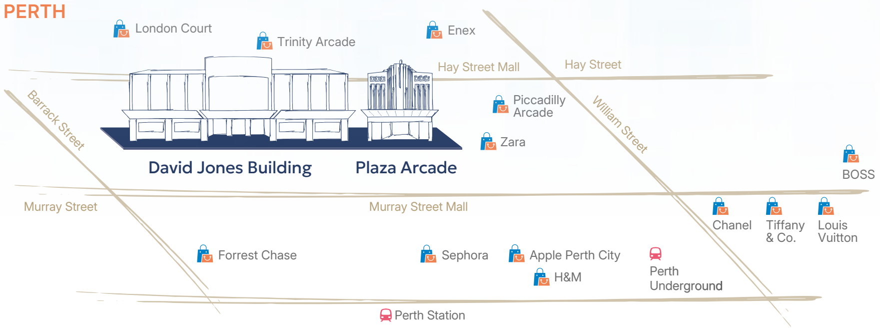
Notes:

(1) www.rundlemall.com
(2) DevelopmentWA website.
(3) Edith Cowan University ("ECU") City website.

ADELAIDE



PERTH



MYER CENTRE ADELAIDE

Eight-storey retail centre, with three office buildings and four basement levels of car park.

Address: 14-38 Rundle Mall, Adelaide, Australia

Website: www.myercentreadelaide.com.au

DAVID JONES BUILDING

Four-storey heritage-listed building for retail use.

Address: 622-648 Hay Street Mall, Perth, Australia

Website: www.starhillglobalreit.com/david-jones-building.html

PLAZA ARCADE

A three-storey heritage-listed retail building located next to David Jones Building.

Address: 650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Australia

Website: www.plazaarcade.com.au

AUSTRALIA PROPERTIES

Myer Centre Adelaide

Eight-storey retail centre, with three office buildings and four basement levels of car park.

Freehold
Tenure

76
Number of Tenants
Including an anchor tenant
(As at 30 June 2025)

S$191.5 Million
Market Valuation
(As at 30 June 2025)

Myer Centre Adelaide comprises an eight-storey retail centre with a six-storey office tower above it (Terrace Towers), two heritage buildings (namely Shell House and Goldsbrough House), and four basement levels of car park.

Anchored by the Myer department store since 1991 and South Australia's first UNIQLO, the retail centre houses 59 other retail tenants.

TENANT MIX

The Myer department store occupies approximately 51.8% of Myer Centre Adelaide's NLA. It accounts for 64.5% of GRI for Myer Centre Adelaide (Retail) as at 30 June 2025. It is also Starhill Global REIT's third largest tenant, contributing approximately 7.1% of portfolio GRI as at 30 June 2025. Its long-term lease in the property, which expires in 2032, provides for an annual rent review.

Most of the remaining leases at the property incorporate annual upward-only rent reviews. As at 30 June 2025, the committed occupancy rates for the retail and office components of Myer Centre Adelaide were 90.8% and 29.6% respectively. The lower office occupancy is due to the lease termination of Technicolor Creative Studios Australia Pty Ltd. However, a replacement tenant for approximately two-thirds of the space has signed the Heads of Agreement for a term of 10 years and the lease is subject to the tenant's board approval. The Manager will continue to actively market the remaining area.

The retail centre is home to popular international retailers such as Bed Bath N Table, LUSH and UNIQLO as well as national labels such as Da Klinic, Lincraft, Pop Frenzy ToyWorld and W Cosmetics.

Complementing its retail offerings, Myer Centre Adelaide features a wide range of dining options, including cafes and one of Adelaide CBD's largest food courts, offering fast food and international cuisines.

In FY 2024/25, Myer Centre Adelaide welcomed international lifestyle brand Miniso and popular national F&B retailers, Gotcha and Sushi Hub.

626,107 SQ FT[4]

Total Net Lettable Area
(As at 30 June 2025)

Retail
528,148 SQ FT

Office
97,959 SQ FT

Occupancy Rate[1]
(As at 30 June 2025)

Retail
90.8%

Office
29.6%

(As at 30 June 2024)

Retail
93.8%

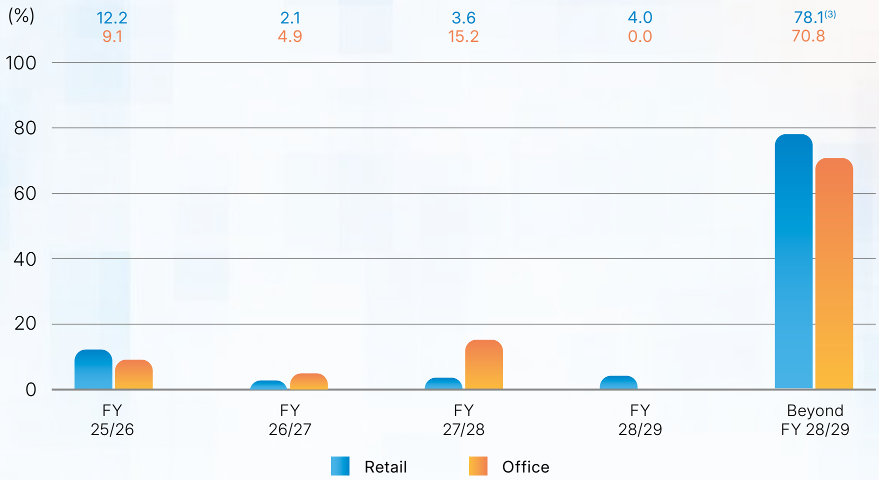
Office
89.8%

Retail & Office Mix
By Gross Revenue (FY 2024/25)

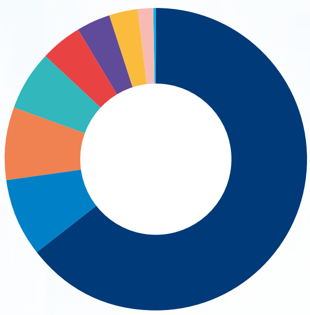
Retail
92.1%

Office
7.9%

Lease Expiry Profile by GRI[1]



Retail Trade Mix
By GRI (As at 30 June 2025)



- Myer (Anchor Tenant) 64.5%
- Fashion 8.3%
- Food & Beverage 7.8%
- General Trade 6.5%
- Health & Beauty 4.4%
- Jewellery & Watches 3.7%
- Others 3.1%
- Services 1.5%
- Shoes & Accessories 0.2%

Top 5 Tenants based on GRI[2]

1. Myer Pty Ltd
2. Uniqlo Australia Pty Ltd
3. The Law Society of South Australia
4. CDW Studios Pty Ltd
5. Lush Australasia Retail Pty Limited

Notes:

(1) Based on committed leases as at the reporting date.
(2) Based on GRI as at 30 June 2025 and excludes gross turnover rent.
(3) Includes Myer and UNIQLO leases.
(4) Excludes approximately 89,000 sq ft of unactivated space on level five of the retail centre as at 30 June 2025.

AUSTRALIA PROPERTIES

David Jones Building

Four-storey heritage-listed building for retail use.

Freehold
Tenure

7
Number of Tenants
Including an anchor tenant
(As at 30 June 2025)

S$104.7Million
Market Valuation
(As at 30 June 2025)

Centrally located in Perth's prime retail stretch, David Jones Building sits on a freehold site of approximately 71,473 square feet in the city's CBD. The four-storey property includes heritage-listed components, notably the former Savoy Hotel constructed circa 1910, and is anchored by the David Jones department store. It enjoys dual frontage along the bustling Murray Street Mall and Hay Street Mall, Perth's only retail pedestrian streets. The mall is also within a few minutes' walk to the emerging luxury retail precinct at the corner of Murray Street and William Street.

As at 30 June 2025, the property's committed occupancy was 99.3%. David Jones occupies approximately 95.1% of the total gross lettable area and accounts for 86.3% of the GRI for David Jones Building as at 30 June 2025.

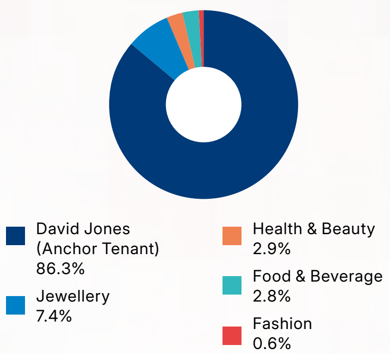
TENANT MIX

The long-term lease with David Jones provides for an upward-only rent review every three years and expires in 2032. The next lease review is due in August 2026.

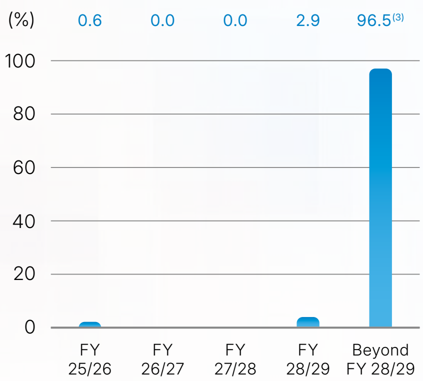
Besides David Jones, six specialty stores occupy a gross lettable area of about 10,764 square feet and comprise international and national brands such as Rosendorff Diamonds, Superdry, Sushi Gin and The Body Shop.

In FY 2024/25, David Jones Building welcomed jewellery brand Pandora.

Retail Trade Mix
By GRI (As at 30 June 2025)



Lease Expiry Profile by GRI[1]



259,098SQ FT
Total Gross Lettable Area
(As at 30 June 2025)

Occupancy Rate[1]

Retail
(As at 30 June 2025)
99.3%

Retail
(As at 30 June 2024)
99.3%

Top 5 Tenants based on GRI[2]

1. David Jones Pty Limited
2. Pandora Jewelry Pty. Limited
3. Clyde and Associates Pty Ltd
4. The Body Shop Australia Pty Ltd
5. Gin Sushiya Pty Ltd

Notes:
(1) Based on committed leases as at the reporting date.
(2) Based on GRI as at 30 June 2025 and excludes gross turnover rent.
(3) Includes the David Jones lease.

AUSTRALIA PROPERTIES

Plaza Arcade

A three-storey heritage-listed retail building located next to David Jones Building.

Freehold
Tenure

19
Number of Tenants
Including an anchor tenant
(As at 30 June 2025)

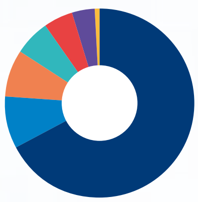
S$35.7Million
Market Valuation
(As at 30 June 2025)

Located next to David Jones Building, Plaza Arcade is a three-storey heritage-listed retail building situated on a freehold site of approximately 27,523 square feet in Perth's CBD. With entrances from both Hay Street Mall and Murray Street Mall, the city's two primary retail pedestrian thoroughfares, Plaza Arcade benefits from the strong visibility.

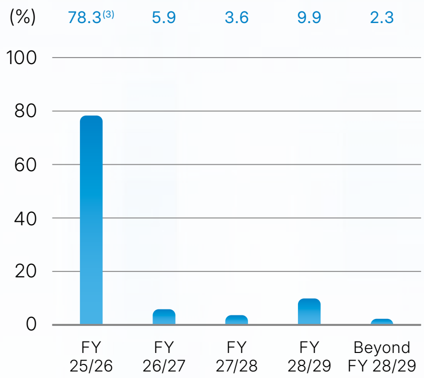
TENANT MIX

The property was 95.8%[(1)] occupied as at 30 June 2025. Plaza Arcade is anchored by global apparel retailer UNIQLO's first Perth store, which occupies a prominent frontage along Murray Street. With 19 tenancies, the tenant mix of the asset is diversified, comprising fashion, jewellery, F&B and services, which includes tenants such as Mazzucchelli's and Nespresso. Most leases at the property provide for rental upside from an annual upward-only rent review.

Retail Trade Mix
By GRI (As at 30 June 2025)



Lease Expiry Profile by GRI[(1)]



36,933 SQ FT
Total Gross Lettable Area
(As at 30 June 2025)

Occupancy Rate[(1)]

Retail (As at 30 June 2025)	Retail (As at 30 June 2024)
95.8%	91.9%

Top 5 Tenants based on GRI[(2)]

1. Uniqlo Australia Pty Ltd
2. The Jewellery Group Pty Ltd
3. Nestle Australia Ltd
4. Ghost Star Pty Ltd
5. Conti Deli Pty Ltd

Notes:
(1) Based on committed leases as at the reporting date.
(2) Based on GRI as at 30 June 2025 and excludes gross turnover rent.
(3) Includes the UNIQLO lease.

Malaysia Properties

The Starhill and Lot 10 Property are strategically located in the vibrant Bukit Bintang district, one of Kuala Lumpur's premier shopping districts and home to prestigious international hotels, prime office buildings and shopping complexes.

PRIME RETAIL ASSETS IN KUALA LUMPUR'S BUKIT BINTANG DISTRICT

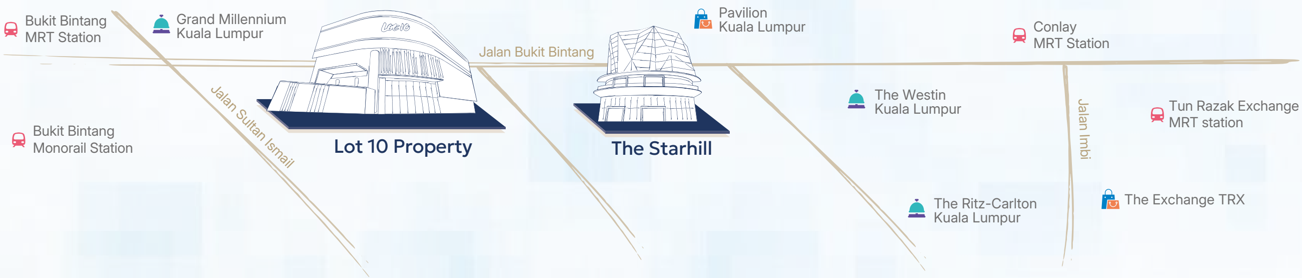
The Starhill and Lot 10 Property are strategically located in the heart of Bukit Bintang, Kuala Lumpur's premier shopping and lifestyle district. Both properties enjoy excellent public transport connectivity via the nearby Bukit Bintang Monorail and Bukit Bintang MRT stations. An exit from the Bukit Bintang MRT station is located in front of the Lot 10 Property entrance, enhancing accessibility for shoppers.

MASTER TENANCY AGREEMENTS PROVIDE INCOME VISIBILITY

The Malaysia Properties are under master leases with Katagreen, an indirect wholly-owned subsidiary of YTL Corporation Berhad.

The tenure for the master tenancy agreements for the Malaysia Properties ("MTA") are approximately 19.5 years and nine years for The Starhill and Lot 10 Property respectively from June 2019, providing income visibility and stability. The payment obligations of the master tenant under the MTAs are guaranteed by our sponsor YTL Corporation Berhad. In addition, the MTAs have built-in periodic rent step-ups which provide rental growth.

In January 2025, the MTA for Lot 10 Property was extended for a third three-year term commencing 1 July 2025. The total annual rent for the third three-year term is approximately RM37.8 million per annum, which represents a 6.0% increase over the rent payable for the second three-year term.



LOT 10 PROPERTY

137 strata parcels and two accessory parcels within the Lot 10 shopping centre.

Address: 50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

Website: www.lot10.com.my

THE STARHILL

An integrated development with four lower floors of retail and three upper floors of hospitality use.

Address: 181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia

Website: www.thestarhill.com.my

MALAYSIA PROPERTIES

The Starhill

The Starhill is an integrated development with four lower floors of retail and three upper floors for hospitality use.

Freehold
Tenure

Katagreen
Master Tenant
Lease expiry in December 2038

S$281.7 Million
Market Valuation
(As at 30 June 2025)

The Starhill is an integrated development consisting of four lower floors of retail and three upper floors for hospitality use with 162 luxury rooms – an extension of the JW Marriott Hotel Kuala Lumpur.

Repositioned as the "Home of the Tastemakers", The Starhill blends retail and hospitality in a refined, boutique-style setting. The mall sits on a freehold site connected to two luxury hotels – JW Marriott Hotel Kuala Lumpur and The Ritz-Carlton Kuala Lumpur. JW Marriott Hotel Kuala Lumpur is owned by YTL Hospitality REIT, a real estate investment trust listed on the Main Market of Bursa Malaysia Securities Berhad.

The Starhill showcases a premium tenant mix of international designer labels and luxury watch and jewellery brands. Notable tenants include prestigious brands such as Balmain, Cortina Watch, Patek Philippe and Rolex, alongside flagship stores of Audemars Piguet, Paul & Shark, Roberto Coin and Stefano Ricci.

The Starhill houses the first Southeast Asia flagship store of the popular Taiwanese lifestyle bookstore, Eslite Spectrum. On the lower ground floor, the mall features a range of culinary concepts such as Luk Yu Tea House, Maristar, Shook!, and The Alchemy.

In FY 2024/25, The Starhill welcomed several new stores such as Nouvelle, ONE81, Sportsclick Swim and Watchworks Studios.

333,289 SQ FT
Total Net Lettable Area
(As at 30 June 2025)

Occupancy Rate[1]

Retail/Hotel[2] (As at 30 June 2025)	Retail/Hotel[2] (As at 30 June 2024)
100.0%	100.0%

Notes:
(1) Based on committed leases as at the reporting date.
(2) The Starhill completed its asset enhancement works in December 2021 which converted the three upper floors into hospitality use — an extension of the adjoining JW Marriott Hotel Kuala Lumpur.

MALAYSIA PROPERTIES

Lot 10 Property

There are 137 strata parcels and two accessory parcels within the Lot 10 shopping centre. These strata parcels represent retail areas (excluding the space owned by Isetan).

Leasehold
Tenure
Leasehold estate of 99 years, expiring on 29 July 2076
(51 years remaining)

Katagreen
Master Tenant
Lease expiry in June 2028
(As at 30 June 2025)

S$139.1 Million
Market Valuation
(As at 30 June 2025)

Lot 10 is a lifestyle shopping mall featuring a wide range of fashion, dining and lifestyle offerings across seven floors. Home to Malaysia's first H&M store, JONETZ by DON DON DONKI and Lot 10 Hutong – Malaysia's first "Street Food Heritage Village" – the mall appeals to the young and trendy urbanites.

The Lot 10 Property comprises 137 strata parcels and two accessory parcels within the Lot 10 shopping centre. These strata parcels represent mostly retail areas (excluding the space owned by Isetan).

Notable tenants in the Lot 10 Property include Genki Sushi, J's Gate Dining and The Coffee Bean & Tea Leaf. The basement houses the Lot 10 Hutong, a heritage gourmet village which offers a gastronomic experience of local food in the heart of Bukit Bintang.

In FY 2024/25, the Lot 10 Property welcomed several new stores including Elaira Jewelry, Nerve Hunter and Pierre Cardin.

254,163 SQ FT
Total Net Lettable Area
(As at 30 June 2025)

Occupancy Rate[1]

Retail (As at 30 June 2025)	Retail (As at 30 June 2024)
100.0%	100.0%

Note:
(1) Based on committed leases as at the reporting date.

JAPAN AND CHINA PROPERTIES

Ebisu Fort

SGREIT's Japan and China portfolio comprises one contemporary commercial building in prime Tokyo area and one single tenanted mall in Chengdu.

Freehold
Tenure

6
Number of Tenants
(As at 30 June 2025)

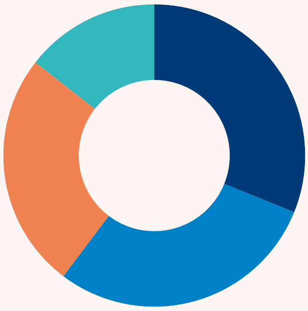
S$35.3 Million
Market Valuation
(As at 30 June 2025)

Strategically located in the prime area of Ebisu (Shibuya Ward), Ebisu Fort is a seven-storey building (with two basement levels), featuring convenience retail, a golf school and services. As at 30 June 2025, the property is fully occupied.

The property appeals to young and stylish urbanites and is approximately a seven-minute walk from the Ebisu station of the JR line.

Having weighed the cost and benefits of earthquake insurance for the property, no specific earthquake insurance has been taken up, which is consistent with industry practice in Japan.

Retail Trade Mix
By GRI (As at 30 June 2025)



18,816 SQ FT
Total Net Lettable Area
(As at 30 June 2025)

Occupancy Rate[1]

Retail (As at 30 June 2025)	Retail (As at 30 June 2024)
100.0%	100.0%

Address: 1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan

Website: www.starhillglobalreit.com/ebisu-fort.html

China Property

Leasehold
Tenure
Leasehold estate of 40 years, expiring on 27 December 2035 (10 years remaining)

Markor
Tenant
Lease expiry in March 2027[2]
(As at 30 June 2025)

S$22.2 Million
Market Valuation
(As at 30 June 2025)

Located in the vibrant city of Chengdu, the capital city of Sichuan province, the China Property enjoys a strategic position along the Second Ring Road, in close proximity to prime residential estates and offices. The property is easily accessible by major roads and public transport and is located in front of the Nijiaqiao MRT station.

The China Property comprises four levels of retail space with a mezzanine floor, and is fully leased to a sole tenant, Markor International Home Furnishing Co., Ltd., Chengdu Zongbei Store ("Markor"), one of China's largest furniture retailers.

Address: 19, 4th Section, Renminnan Road, Chengdu, Sichuan, China

Website: www.starhillglobalreit.com/china-property.html

100,854 SQ FT
Total Gross Floor Area
(As at 30 June 2025)

Occupancy Rate[1]

Retail (As at 30 June 2025)	Retail (As at 30 June 2024)
100.0%	100.0%

Notes:
(1) Based on committed leases as at reporting date.
(2) Under single tenancy agreement with Markor. Excludes tenant's option to pre-terminate.

Independent Market Overview

SINGAPORE

ECONOMIC OVERVIEW

Macroeconomic Overview

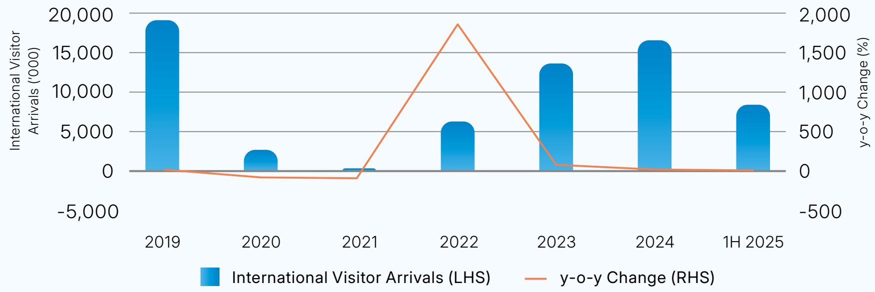
Based on advance estimates, Singapore's GDP expanded by 4.4% y-o-y[1] in 2Q 2025, extending from the 4.1% y-o-y growth in 1Q 2025. On a quarter-on-quarter seasonally adjusted basis, GDP expanded by 1.4%, a turnaround from the 0.5% contraction in the previous quarter.[2]

Following the trade shock in 1Q 2025, the global economy has shown resilience amid persistent uncertainty. In its July 2025 World Economic Outlook Update, the International Monetary Fund ("IMF") raised its global growth forecast for 2025 to 3.0%, a 0.2 percentage point ("ppt") increase from the April projection. This revision reflects temporary factors, including stronger-than-expected front-loading of trade and lower effective US tariff rates following a temporary pause in escalation, rather than a fundamental improvement in the economic outlook. Despite this upgrade, the IMF emphasises that the outlook remains uncertain with potential downside risks.

Based on the July 2025 MAS Monetary Policy Statement, Core Inflation was stable and subdued in 2Q 2025, at 0.6% y-o-y. While the global and domestic economies have been resilient thus far, GDP growth in Singapore is expected to slow in 2H 2025, with level of output falling slightly below potential. Therefore, inflationary pressures should remain contained in the near term.

The Goods Producing Industries grew 5.0% on a y-o-y basis in 2Q 2025, with the construction and manufacturing subsectors both observed expansions of 6.0% and 5.2% respectively. The Services Producing Industries experienced y-o-y growth of 4.3%.

Chart 1
Singapore International Visitor Arrivals



Source: Singapore Tourism Board, CBRE, 2025

The arts, entertainment & recreation and real estate subsectors led the growth among all subsectors at 22.5% and 5.2% respectively. All subsectors within the group expanded y-o-y in 2Q 2025 with the exception of food & beverage services.[2]

As reported by the Ministry of Manpower, unemployment rates have risen slightly in June 2025 with the overall unemployment rate at 2.1%, 0.1 ppt higher than in March 2025.[3]

As of August 2025, MTI has upgraded its GDP growth forecast for 2025 to 1.5% to 2.5%, up from 0.0% to 2.0% in May 2025. The upgrade largely reflects the better-than-expected performance of the Singapore economy in 2Q 2025. However, economic outlook for the rest of the year remains clouded in uncertainty.

Singapore Tourism Arrivals

In 2024, visitor arrivals reached 16.5 million, an 21.5% y-o-y growth from 2023. Further extending this trend, the first half of 2025 (1H 2025) saw the arrival of 8.3 million visitors, marking a y-o-y growth of 1.9%. Singapore Tourism Board projects between 17.0 and 18.5 million visitor arrivals with an expected tourism receipt between S$29.0 to S$30.5 billion for full year 2025.[4]

The first half of 2025 saw Singapore host a series of high-profile events; including a long lineup of concerts featuring Lady Gaga and Mayday.

Beyond music events, Singapore hosted several international gatherings such as Sea Asia 2025 which reported more than 20,000 attendees from over 90 countries and 500 exhibiting companies.[5] Looking ahead, Singapore's event calendar remains robust with major events such as the Singapore Grand Prix 2025 and World Sleep 2025 Singapore.

To promote Singapore globally, STB launched a "Made in Singapore" brand campaign featuring 3D billboards in prominent locations like New York's Times Square and Shanghai's Xintiandi. The campaign also leveraged the influence of celebrities such as former Formula One world champion Jenson Button and American pop star Nicole Scherzinger to highlight Singapore's unique experiences.

With visitor arrivals in 1H 2025 reaching 89.3% of pre-pandemic levels (1H 2019), CBRE anticipates continued tourism growth for the remainder of 2025. However, US tariff, the global economic climate and geopolitical conflicts pose uncertainties, leading to CBRE to maintain a cautiously optimistic outlook for the second half of 2025.

Notes:

(1) Year-on-Year.
(2) Source: Ministry of Trade and Industry Singapore (MTI).
(3) Source: Preliminary figures, Ministry of Manpower (MOM).
(4) Source: Singapore Tourism Board (STB).
(5) Source: Sea Asia, 2025.

Independent Market Overview

Looking forward, Marina Bay Sands' expansion, slated for completion by 2030, will significantly enhance its offerings with a 15,000-seat entertainment arena, expanded MICE facilities, a new hotel tower, and a public rooftop attraction. This strategic development aligns with STB's Tourism 2040 roadmap, which projects annual receipts to reach between S$47.0 to S$50.0 billion by 2040, a potential 1.7x increase from 2024.

Retail Sales Index

The retail sector in Singapore demonstrated moderate contractions in June 2025, with the total retail sales index (excluding motor vehicles) declining by 1.4% month-on-month ("m-o-m")[6] but grew 0.4% y-o-y[7]. For specific retail categories, Computer & Telecommunications Equipment emerged as the strongest performer, expanding by 7.3% y-o-y. Optical Goods & Books and Recreational Goods, also showed positive growth at 5.9% and 5.6% respectively. However, changing consumer habits led to contractions in certain sectors, most notably in Food & Alcohol and Wearing Apparel & Footwear, which declined by 5.2% and 2.6% y-o-y respectively.[8]

The Food & Beverage Services Index also showed contraction of 1.5% m-o-m[9] but grew 0.1% y-o-y[10]. While Food Caterers (+18.5%) and Fast Food Outlets (+2.3%) grew y-o-y, Cafes, Food Courts & Other Eating Places (-0.1%) and Restaurants (-5.6%) contracted.[8]

Online consumer behaviour has been evolving since the pandemic. The online sales proportion (excluding motor vehicles) in June 2025 stood at 16.2%, which remains significantly higher than the pre-COVID level of 6.8% (average 2019). In response to these shifts, retailers actively implement omnichannel strategies and focus on experiential retail to boost physical sales.[8]

RETAIL MARKET OVERVIEW

Stock

As at 2Q 2025, islandwide retail stock increased by 1.2% y-o-y to 69.0 million square feet ("sq ft")[11]. Key completions included Punggol Digital District Phase 2, The Cathay and Weave at Resorts World Sentosa in Outside Central Region ("OCR"), Rest of Central Region ("RCR") and Fringe respectively.[12] In all, approximately 74.0% (51.1 million sq ft) of total retail stock is private stock as at 2Q 2025. Private retail stock in Orchard Road decreased marginally by 0.8% y-o-y to 7.1 million sq ft, accounting for 10.2% of total islandwide stock.

Supply

Between 2H 2025 and 2028, total new retail supply is expected to be 1.2 million sq ft. The Fringe and OCR submarkets are the largest contributors, accounting for 38.9% and 28.2%, followed by RCR and Downtown Core, accounting for 14.3% and 12.8% respectively. There is limited supply in Orchard Road, with the only major development being the new Comcentre, which is expected to complete in 2028 and add approximately 71,200 sq ft of retail space. The average annual completion of retail supply between full year 2025 and 2028 is approximately 0.38 million sq ft, which is only slightly higher than the historical 5-year annual average (2020-2024) net new supply of 0.32 million sq ft, which accounts for removal of stock and supply is still considered as limited (historical 10-year annual average (2015 - 2024) net new supply was 0.40 million sq ft).

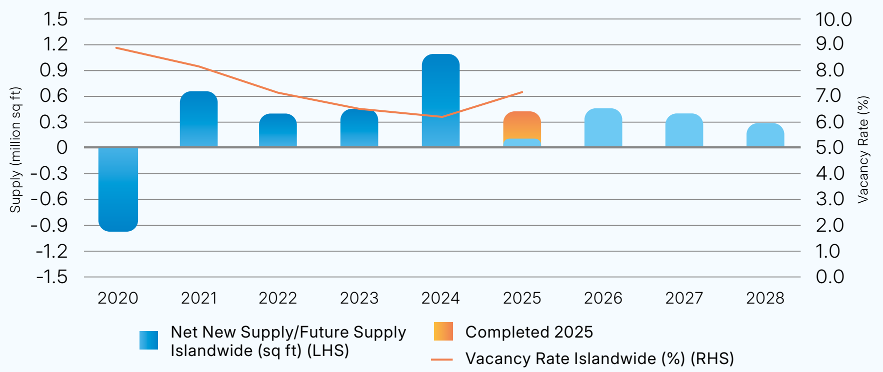
Demand and Vacancy

A continued rise in visitor arrivals and the ongoing back-to-office trend have bolstered retail activity, with the F&B sector outperforming the market as the primary driver of leasing demand in 2Q 2025. Recognising the high value of the MICE segment, where visitors spend, on average, twice as much as leisure tourists, STB is making significant investments to attract more events. To this end, STB has signed a two-year Memorandum of Understanding to strengthen the local MICE ecosystem and is also studying the development of a new MICE hub.

Orchard Road's retail vacancy rate improved in 2Q 2025, falling 0.3 ppt y-o-y to 6.4%, driven by resilient retailer sentiment and strong visitor arrivals that helped offset global economic uncertainties.

The precinct's ongoing transformation is being supported by significant new attractions. The popular "Night at Orchard Road" event returned after a four-year hiatus, featuring over 50 food and retail booths, workshops, and games along the main shopping belt from ION Orchard to Ngee Ann City, increasing the vibrancy and footfall along Orchard Road. By 2026 a 3,000-capacity music venue will be completed at the junction of Grange Road and Somerset Road, featuring multiple stages and versatile event spaces.

Chart 2
Islandwide Retail Supply and Vacancy[13]



Source: CBRE Singapore, 2Q 2025

Notes:

(6) Retail Sales Index, (2017 = 100), At Current Prices, Monthly, Seasonally Adjusted.
(7) Retail Sales Index, (2017 = 100), At Current Prices, Monthly.
(8) Source: Singstat.
(9) Food & Beverage Services Index, (2017 = 100), At Current Prices, Monthly, Seasonally Adjusted.
(10) Food & Beverage Services Index, (2017 = 100), At Current Prices, Monthly.
(11) All areas in Gross Floor Area (GFA) unless otherwise stated.
(12) CBRE does not track completions less than 20,000 sq ft.
(13) Net new supply and vacancy rate between 2020-2024 as at 4Q of each year. Vacancy rate for 2025 as at 2Q.

Meanwhile, the suburban market continued to see stability and low vacancy rates, with vacancy increasing marginally by 0.1 ppt y-o-y to 4.5% in 2Q 2025.

Rental Values

Leasing activity remained robust in 2Q 2025, accentuated by the opening of new malls like The Cathay and Weave at Resorts World Sentosa. Rents continued to recover, with all submarkets recording a growth. Prime rents in Orchard Road grew 2.6% y-o-y to S$38.10 per square foot per month ("psf/month"). Suburban rents also expanded, but at a slower pace, at 1.7% y-o-y to S$32.50 psf/month. Premiums between prime Orchard Road rents and prime suburban rents continued to widen, increasing to 17.1% in 2Q 2025, compared to 16.3% observed the year prior.

Retail Investment Market

Retail investment totalled S$3.5 billion between 3Q 2024 and 2Q 2025, representing a 41.6% increase in volume from the previous 12-month period ended 2Q 2024. The growth in investment transactions were mainly attributed to significant deals in the past 12 months, which include the acquisition of 50% stake in ION Orchard by CapitaLand Integrated Commercial Trust for S$1,848.5 million (S$5,928 psf NLA) and the acquisition of Northpoint City South Wing by Frasers Centrepoint Trust for S$1,133.0 million (S$3,757 psf NLA).

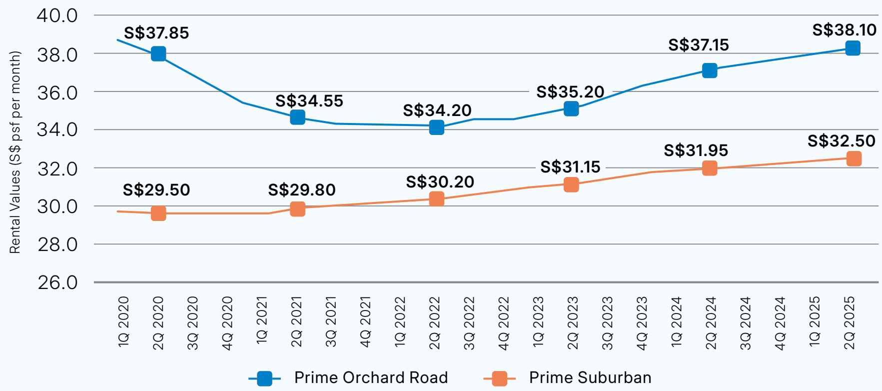
Retail Market Outlook

Looking ahead, retailers continue to face headwinds from rising operating costs, escalating geopolitical tensions, and economic uncertainty. As a result, expansion strategies are expected to remain cautious. However, a rebound in tourism, bolstered by a strong calendar of MICE events and concerts, is set to support demand for prime retail space.

The limited supply will support rental growth in the coming years. CBRE expects that overall prime retail rents will return to pre-pandemic levels by the end of 2025.

Chart 3

Prime Orchard Road and Prime Suburban Monthly Rental Values



Source: CBRE Singapore, 2Q 2025

OFFICE MARKET OVERVIEW

Stock

Islandwide office stock stood at 64.8 million sq ft as at 2Q 2025, increasing by 2.7% y-o-y. Core Central Business District ("CBD") office stock[14] totalled 33.2 million sq ft (or 51.2% of islandwide office stock), while that in the Fringe CBD and Decentralised markets totalled 15.9 million sq ft (24.6%) and 15.7 million sq ft (24.2%) respectively. Some 54.6% (35.4 million sq ft) of islandwide stock is Grade B office. Major completions included Keppel South Central (613,500 sq ft) in Fringe CBD and Paya Lebar Green (320,900 sq ft) in Decentralised markets.

Supply

From 2H 2025 to 2028, total islandwide new office supply is projected at 3.2 million sq ft NLA. Including the completions in 1H 2025, the average annual islandwide office supply between 2025 and 2028 is projected at 1.0 million sq ft. While this is higher than the historical 5-year average annual net new supply of 0.6 million sq ft NLA between 2020 and 2024, the supply from 2025 to 2028 is still considered limited as it does not account for future removal of stock. The Fringe CBD accounts for 75.4% of the upcoming completions, while the Core CBD and decentralised markets account for 16.8% and 7.8% respectively.

No new supply is anticipated in the second half of 2025. Following this, the period from 2026 to 2028 will see a back-loaded supply schedule, with approximately 50.2% of the new inventory scheduled for completion in 2028. The remaining supply is divided between 2026 (19.8%) and 2027 (30.0%). Among these future projects, two significant developments are expected to complete in 2028 in Orchard Road (the new Comcentre (809,200 sq ft NLA)) and the Fringe CBD (One Sophia (214,700 sq ft NLA)).

Demand and Vacancy

CBRE continues to observe companies in sectors such as private wealth and asset management showing a strong preference for office spaces in prime locations with premium specifications. Additionally, more space in IOI Central Boulevard Towers was absorbed, raising its occupancy rates to over 80%. There has also been some demand for shadow spaces, which has seen available stock declining by more than 50% y-o-y in 2Q 2025.

Net absorption in the Core CBD from 3Q 2024 to 2Q 2025 totalled 0.7 million sq ft, against a net new supply of 0.5 million sq ft over the same period. As a result, vacancy tightened by 0.6 ppt y-o-y to 5.0%. In contrast, the Grade B islandwide submarket experienced net absorption of 0.4 million sq ft against a net new supply of 0.5 million sq ft in the same period. This resulted in a 0.4 ppt y-o-y increase in vacancy to 5.9%.

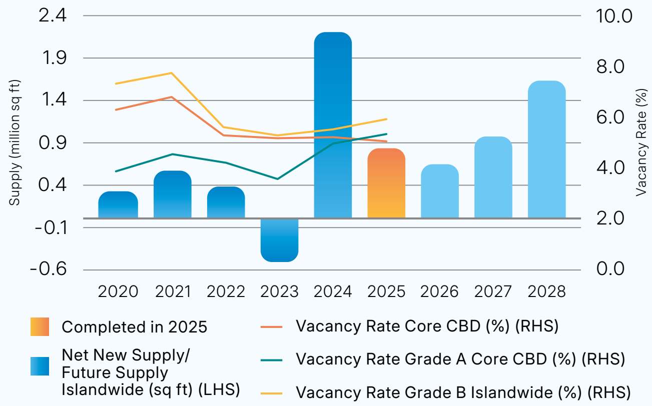
Note:

[14] Includes Grade A Core and Grade B Core office stock.

Independent Market Overview

Chart 4

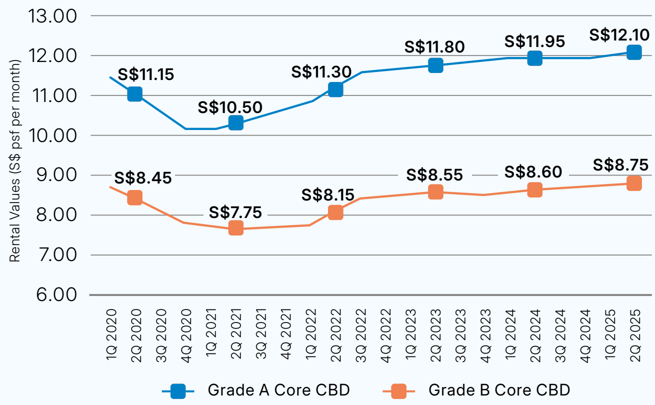
Islandwide Office Supply and Vacancy[15]



Source: CBRE Singapore, 2Q 2025

Chart 5

Core CBD Monthly Rental Values



Source: CBRE Singapore, 2Q 2025

Rental Values

Despite increasing vacancies in 2Q 2025, rents have risen for both Grade A and Grade B markets. Grade A Core CBD rents grew 1.3% y-o-y to S$12.10 psf/month in 2Q 2025, which represents the highest Grade A Core CBD rents since 2018, marking a 4.8% increase from the pre-pandemic rents of S$11.55 psf/month in 4Q 2019. Due to the tight availability of Grade A Core CBD office space, Grade B offices in both Core CBD and islandwide markets experienced spillover demand, with rents increasing 1.7% y-o-y to S$8.75 psf/month and 1.3% y-o-y to S$8.05 psf/month in 2Q 2025 respectively.

Meanwhile, Orchard Road rents have also experienced marginal increase on a y-o-y basis. Going forward, there is no new supply expected to come into the Orchard Road market between 2025 and 2027, which will likely support the continual rental growth in the submarket during this period.

Office Investment Market

Office investments totalled S$1.8 billion between 3Q 2024 and 2Q 2025, representing a 13.7% decrease y-o-y. The decline in transaction volumes was primarily due to the slight decline in transactions in 1H 2025 as the only notable transaction during this period was the acquisition of 33.3% stake of Woods Square for S$125.0 million in 1Q 2025, while the remaining transactions included the sale of many strata-titled office units.

Office Market Outlook

The office market has shown resilience, marking two consecutive quarters of growth despite ongoing global economic and geopolitical uncertainties. The sustained flight-to-quality demand, as evidenced by rising Grade A Core CBD rents, showcased that occupiers are prioritising premium office spaces during relocation. This leasing activity drew from a diverse range of tenants, including firms from the financial services and insurance, technology, and professional services. Furthermore, this confidence in the Singapore office market extended beyond the CBD, with rents in decentralised markets remaining stable despite a slight increase in vacancy rates.

Looking ahead, Singapore's reputation as a stable and attractive business hub continues to reinforce tenant confidence. With limited supply in the pipeline, market dynamics are expected to remain strong, supporting rental growth throughout the second half of 2025 and beyond.

AUSTRALIA

ECONOMIC OVERVIEW

Macroeconomic Overview

Australia's GDP grew 1.3% y-o-y in the quarter ended March 2025, a slight uptick from the 1.2% y-o-y growth in the quarter ended March 2024.[16]

Inflation in Australia has fallen within the Reserve Bank of Australia's ("RBA") 2-3% target range, prompting the RBA to cut the cash rate by a total of 75 basis points since the start of February 2025, to 3.60% as of late August 2025.[17] The consumer price index rose 2.1% y-o-y in the June 2025 quarter, down from a 3.8% y-o-y increase in June 2024.[16] A decreasing interest rate outlook and moderated inflation rate to within the RBA's 2-3% target range could bode well for an improvement in Australia's economic growth outlook and consumer spending, although global geopolitical and trade tensions present a source of uncertainty.

Unemployment in Australia has remained stable compared with the same time a year ago. As of July 2025, Australia's unemployment rate was 4.2%, stable on the unemployment rate in July 2024 (seasonally adjusted).[16]

By geography, South Australia's ("SA") and Western Australia's ("WA") labour markets remained historically strong. As of July 2025, SA's unemployment rate stood at 4.3%, stable from a year ago but below the 20-year average of 5.6%.[16] WA's labour market has softened over the past year as lower commodity prices led to a softening in mining sector conditions.

Notes:

(15) Net new supply and vacancy rate between 2020-2024 as at 4Q of each year. Future supply for each year (2025-2028). Vacancy rate for 2025 as at 2Q.

(16) Source: Australian Bureau of Statistics (ABS).

(17) Source: Reserve Bank of Australia (RBA).

WA's unemployment rate has increased to 4.2% as of July 2025, higher than the 3.6% rate a year ago but well below WA's 20-year average of 4.7%.[16]

Australia Tourism Arrivals

Australia's international tourism market has continued its recovery from the COVID-19 pandemic. Over the 12 months ended March 2025, 7.7 million international visitor trips to Australia were made, up 7.0% y-o-y and international visitor spend totalled A$35.5 billion, up 14.9% y-o-y.[18] Given the continued improvement recorded in international tourism over the past year ended March 2025, international visitor trips reached 90% of pre-pandemic levels (12 months ended March 2019), while international visitor spending in Australia rose to 16% above the level recorded in the year ended March 2019.[18]

Retail Trade Growth

Australia's population growth and more recently decreasing interest rates are driving an increase in retail trade, with the growth rate improving compared to the same period last year as cost-of-living pressures ease somewhat from the interest rate cuts, wages growth and moderating inflation rate. In June 2025, retail trade increased 4.9% y-o-y, improving from the 2.8% y-o-y increase seen in June 2024. Retail trade growth has been improving across most categories compared to the same period in the prior year. In June 2025, retail trade for the food category increased 4.0% y-o-y (2024: +2.9%). The more discretionary retail categories also showed notable improvement: household goods rose by 5.6% (2024: +1.2%), clothing, footwear and personal accessories increased by 6.0% (2024: +1.9%), department stores grew by 5.9% (2024: +4.8%), and cafes, restaurants and takeaway food services were up 3.3% (2024: +1.0%).[16]

Retail trade growth in both SA and WA have followed the national trend of stronger growth compared to a year ago.

In SA, retail trade in June 2025 increased 4.1% y-o-y, above the 1.9% y-o-y growth in the same period in 2024. In WA, retail trade growth has been the strongest of all the major Australian states as WA's population has been growing at the fastest rate in the country. WA's retail trade grew by 5.3% y-o-y in June 2025, above the national growth of 4.9% and above the 4.2% y-o-y growth recorded in the same period in 2024.[16]

ADELAIDE RETAIL MARKET OVERVIEW

Supply

Going forward, between 2H 2025 and 2028, approximately 48,400 square metres ("sq m") of new retail developments are expected to complete in Adelaide, of which approximately 4,900 sq m are in the Adelaide CBD. This CBD retail supply relates to the redevelopment of Adelaide Central Market (Market Square) which is expected to be completed during 1H 2026, and the Festival Tower Two development by Walker Corporation which is expected in 2028.

Demand and Vacancy

Adelaide CBD's overall retail vacancy increased by 0.5 ppt in 1H 2025 to 9.3%, up from 8.8% in 1H 2024. Adelaide CBD's core retail strip, Rundle Mall, continues to see improving conditions with vacancy decreasing to 3.8% in 1H 2025, down from 8.3% recorded during 1H 2024.

Rental Values

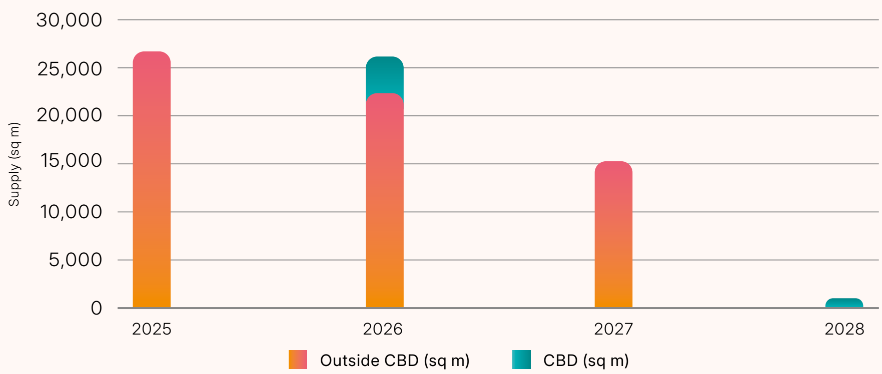
The improvement in retail trade growth in Adelaide over the past year has supported a corresponding uplift in effective rental growth. Decreasing incentive rates have resulted in CBD super prime net effective rents increasing by 1.9% y-o-y and secondary grade net effective rents increasing by 2.4% y-o-y, while prime net effective rents remained stable y-o-y. Net face rents for CBD super prime and prime assets have remained stable over the past year, averaging A$3,275 per sq m per annum ("psm/annum") and A$1,933 psm/annum, respectively as of 2Q 2025.

Retail Investment Market

Retail investment transaction volumes in Adelaide were muted during 1H 2025 with A$93.5 million of transactions recorded. However, this follows a strong year in 2024 where a record high A$1.1 billion of investment transactions were recorded, highlighting the strong investor appetite for retail assets. The most notable transaction in 1H 2025 was the sale of Kurralta Park Village, a sub-regional shopping centre which transacted for approximately A$75 million (A$5,946 psm).

Note:
[18] Source: Tourism Research Australia.

Chart 6
Adelaide Retail Supply Pipeline



Source: CBRE Australia Research, 2Q 2025

Independent Market Overview

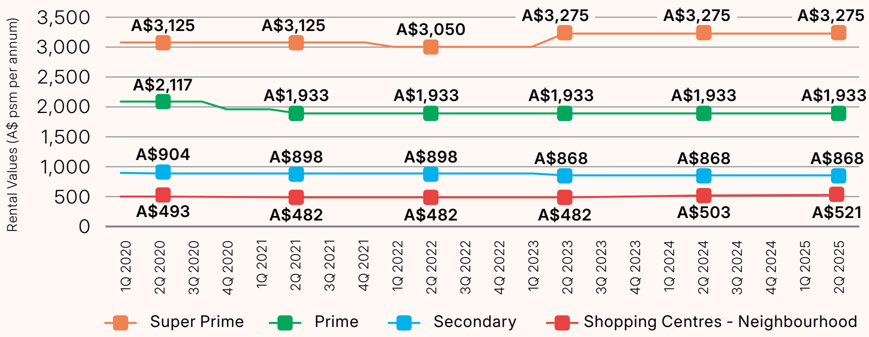
Retail Market Outlook

Labour market conditions in SA have remained stable over the past year with the unemployment at 4.3% in July 2025, in line with 4.3% a year ago. With inflation in Australia now within the RBA's 2-3% target range, interest rates are decreasing, with the cash rate down 75 basis points as at late August 2025. Market expectations are for interest rates to continue decreasing in the year ahead. This is expected to ease cost of living pressures, stimulate consumer spending and support business investment activity, leading to an uplift in GDP growth. Population growth in Adelaide is normalising from the very high rates since late 2022 but will continue to grow and be supportive to Adelaide's retail market.

Demand for super prime CBD retail space in Adelaide remains strong as seen by the tight vacancy along the core Rundle Mall retail strip, which may lead to further net effective rent growth over the next year. The anticipated Market Square development scheduled for 2026 will elevate the shopping experience in Adelaide's CBD through the enhanced specialty food and beverage offerings and additional daily needs retail services expected.

Chart 7

Adelaide CBD Retail (super prime, prime and secondary) and Neighbourhood Shopping Centre Net Face Rents



Source: CBRE Australia Research, 2Q 2025

ADELAIDE OFFICE MARKET OVERVIEW

Stock

Adelaide's office stock totalled 1.8 million sq m as of January 2025, of which about 87.8% is located in the CBD. Over the year to January 2025, the CBD stock increased by approximately 6,800 sq m, while the fringe market total stock remained stable at approximately 217,200 sq m.[19]

Supply

Approximately 110,000 sq m of office space is expected to be completed between 2H 2025 and end of 2028 in the Adelaide CBD. This includes 50 Franklin Street (~21,000 sq m) and the Market Square development (~22,000 sq m) which are both under construction as of July 2025 and expected to be completed in 2H 2025 and 2026, respectively. In addition, the Lot 14 development (~17,000 sq m) and Walker Corporation's Festival Tower 2 development (~50,000 sq m) are expected in 2028.[20]

Demand and Vacancy

Tenant demand in Adelaide's CBD office market has been strong with approximately 51,600 sq m of net absorption recorded in the 12 months to January 2025, well above the 10-year annual average demand of approximately 12,400 sq m. Vacancy in Adelaide's CBD saw a significant reduction of 2.9 ppt to 16.4% in the 12 months to January 2025, driven by the strong demand and a relatively muted net supply of approximately 6,800 sq m. Sublease vacancy in Adelaide CBD remains low at 0.5% as of January 2025, down from 0.9% in January 2024.[19]

Office attendance rates in Adelaide have been strong with Adelaide trailing only behind Perth. CBRE's 1Q 2025 return to office indicator showed office attendance rates in Adelaide averaging 88.5% of pre-pandemic levels during the week and peak day attendance reaching 92.7% of pre-pandemic levels.

Rental Values

With healthy demand, high construction costs and redevelopment of older stock, Adelaide's office market has seen rents increase over the past year. In 2Q 2025, prime net face rents increased by 3.9% y-o-y to an average of A$497 psm/annum and prime net effective rents increased by 3.0% y-o-y to A$321 psm/annum.

Office Investment Market

Adelaide office investment market activity in 1H 2025 remained muted with approximately A$115.0 million of transactions recorded. As of 2Q 2025, yields for prime grade assets averaged 7.7% representing a 20 basis point increase y-o-y. In the same period, secondary grade yields increased 3 basis points to an average 9.5%.[21]

Office Market Outlook

Adelaide's office market is expected to see healthy demand levels in the near term as the population continues to grow, and the decreasing interest rate outlook encourages business investment. It is also seeing demand from government investment in the defence sector due to heightened global geopolitical tensions. Ongoing demand and a high construction cost environment is expected to support continued rent growth. However, the relatively large amount of new supply expected over 2H 2025 and 2026 presents a headwind to market vacancy.

PERTH RETAIL MARKET OVERVIEW

Supply

New retail supply for 2H 2025 is expected to total approximately 12,900 sq m. For 2026 and 2027 retail supply (excluding non-metro)

Notes:
(19) Source: Property Council of Australia.
(20) Source: CBRE Research.
(21) Source: CBRE Research, 2Q 2025. In the year ended June 2023, historical adjustments were made to market rents due to changes in the basket of properties.

is expected to total approximately 102,500 sq m and 119,100 sq m respectively. However, it is likely that not all of this supply will be delivered or may be delayed as Perth retail developments continue to face challenges due to high construction costs.

Within the Perth CBD, Brookfield's Nine the Esplanade development reached practical completion in 1H 2025, encompassing approximately 600 sq m of CBD retail space. As of 2Q 2025, no new major retail supply is expected in the Perth CBD over the forecasted period ending 2028.

Rental Values

The Perth CBD average net face rents remained stable over the past year averaging A$2,830 psm/annum for super prime grade, A$2,014 psm/annum for prime grade and A$602 psm/annum for secondary grade. However, net effective rents rose as tightening vacancy rates and robust retail spending in WA drove a reduction in average incentive levels. Perth CBD super prime net effective rents increased by 10.3% y-o-y to A$2,264 psm/annum as average incentives decreased to 25.0% from 27.5% a year ago. Prime net effective rents increased by 7.7% y-o-y to A$1,410 psm/annum and secondary grade net effective rents increased 5.7% y-o-y to A$421 psm/annum.

With Perth's strong retail sales and population growth trends, the overall retail vacancy rate in the Perth CBD has continued to improve, decreasing to 21.7% as of 1H 2025, down from 22.2% in 2H 2024 and 25.0% a year ago. Also supporting the CBD retail market has been Perth's strong office attendance rates which averaged 93.1% of pre-pandemic levels, as per CBRE's 1Q 2025 return to office indicator.

Retail Investment Market

Largely driven by regional and sub-regional centres, retail investment transaction volumes in WA reached a record high of approximately A$2.0 billion in 2024, due to the strong investor appetite for retail assets. Transaction volumes in 1H 2025 have been more muted, totalling approximately A$208.2 million.

Investor appetite for retail assets remains healthy. However, transaction volumes in 1H 2025 have been subdued, as existing owners have generally been reluctant to divest, preferring to maintain their exposures.

Retail Market Outlook

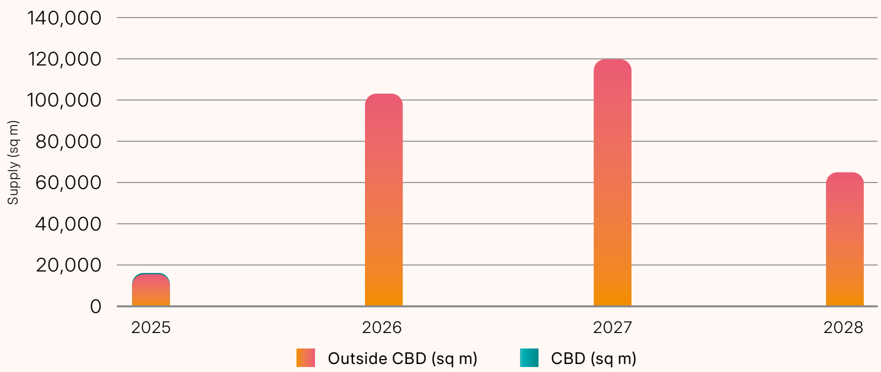
Labour market conditions in WA have softened over the past year with the unemployment increasing to 4.1% in June 2025 from 3.7% a year ago. Nevertheless, the outlook for Perth's retail market over the next year is largely favourable. While population growth rates in Australia are normalising from the higher rates experienced since late 2022, it continues to be a bright spot for Perth with WA's population growing by 2.4% y-o-y in the December quarter 2024 and remaining the highest growth rate in the country.

While the overall retail vacancy in Perth remains relatively high, particularly in submarkets outside of the core Murray Street Mall retail strip, CBRE has observed strong effective rental growth in the Perth CBD over the year ended 2Q 2025. Rent growth in CBD super prime may continue over the next year as vacancy in the core super prime Murray Street Mall retail strip is much tighter than the overall market.

The recent expansion of luxury retail at the corner of Murray and William Streets has aided in reducing retail vacancies. Influenced by the redevelopment of Raine Square, the luxury precinct has gradually relocated from King Street to Murray Street.

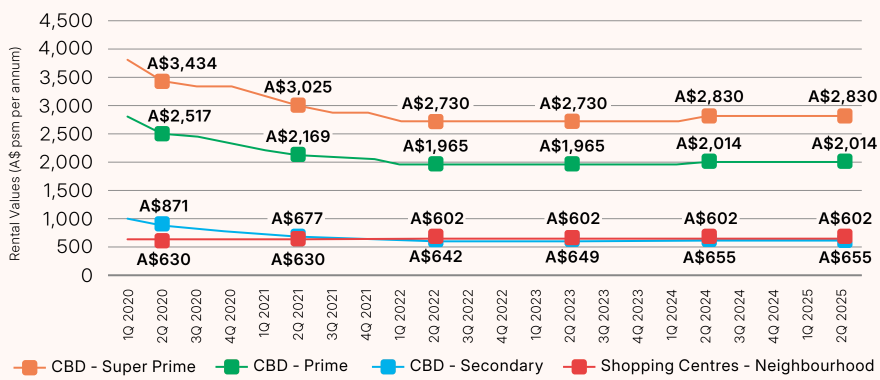
Some of the luxury brands currently trading in the new luxury precinct include Gucci, Cartier, Longines, Louis Vuitton, Chanel, Tiffany & Co, Watches of Switzerland (Rolex retailer), Hardy Brothers, Kailis Jewellery, APM Monaco, Tag Heuer and Van Cleef & Arpels.

Chart 8
Perth Retail Supply Pipeline



Source: CBRE Australia Research, 2Q 2025

Chart 9
Perth CBD Retail (super prime, prime and secondary) and Neighbourhood Shopping Centre Net Face Rents[21]



Source: CBRE Australia Research, 2Q 2025

Independent Market Overview

The relocation of Apple from Hay Street to the Murray Street Mall is anticipated to increase foot traffic, further contributing to the revitalisation of the core Murray Street retail precinct.

The development of Edith Cowan University's Perth CBD campus is a promising development for the Perth CBD retail market's prospects beyond 2025. The campus is currently under construction and is forecast to reach completion in late 2025, with students expected in Semester One – 2026. This could significantly boost activity in the Perth CBD and increase retail spending with the campus expected to cater to over 8,100 students and over 1,100 staff from 2026, increasing to over 10,000 students and over 1,500 staff by 2030. The project's economic impact is estimated at A$1.5 billion during its construction phase and A$7.5 billion in the longer term.[22]

MALAYSIA

ECONOMIC OVERVIEW

Macroeconomic Overview

Malaysia's economy grew by 4.4% in 2Q 2025, buoyed by resilient consumer demand, primarily driven by domestic spending. Based on this, GDP growth for 1H 2025 was at 4.4%, reflecting a strong start to the year.[23]

However, the full-year GDP growth outlook for 2025 has been revised downward following the imposition of new tariffs by the United States on selected Malaysian exports. The IMF has lowered its growth forecast for Malaysia from 4.7% to 4.1%, citing weaker trade performance and its likely impact on domestic industries.[24] Reflecting similar concerns, Bank Negara Malaysia has adjusted its 2025 GDP growth projection from 4.5% to 5.5% to a more moderate range of 4.0% to 4.8%.[25]

Headline inflation continued to ease, reaching 1.3% in 2Q 2025, down from 1.9% in 2Q 2024.[23] This brought headline inflation for 1H 2025 to 1.4%, compared to 1.8% in 1H 2024.[23] However, inflationary pressures are expected to build in the coming months, with full-year inflation projected to rise between 1.5% and 2.3%.[25] Several government policies and external factors are likely to contribute to this upward trend, including the expansion of the Sales and Service Tax ("SST"), higher electricity tariffs and the implementation of a new minimum wage. The SST expansion now covers a wider range of goods and services. Luxury retail items are subject to a 10% sales tax and discretionary retail goods may be subject to 5% sales tax, depending on classification guidance. Service tax is also now applicable to the rental or leasing of commercial spaces, including retail units in malls, effective from 1 July 2025. Externally, new U.S. tariffs on selected Malaysian exports may also influence domestic prices through trade-related channels.

The labour market continued to improve in 2Q 2025, with the unemployment rate dropping to 3.0% (2Q 2024: 3.2%), the lowest post-pandemic level.[23] This was driven by higher employment growth, boosting economic growth and consumer confidence.

Despite these external challenges, Malaysia's economy is expected to remain resilient, underpinned by robust household demand, wage growth, and sustained investment activity from both the private and public sectors. To cushion the impact of global headwinds, the government and central bank have introduced targeted measures such as monetary easing and export market diversification to strengthen the country's economic fundamentals and support continued growth.

Malaysia Tourism Arrivals

In 2024, Malaysia recorded 25.0 million international tourist arrivals and RM102.2 billion of tourism receipts, representing a y-o-y increase of 24.2% and 43.4% respectively. This positive trend continued into 1Q 2025, with tourist arrivals rising by 9.5% y-o-y to 6.4 million, bringing in RM27.5 billion of tourism receipts, a 23.9% increase y-o-y.[26]

Domestic tourism in Malaysia surpassed pre-pandemic levels recorded in 2019. Approximately 260.1 million domestic visitors contributed RM106.7 billion in expenditure, representing y-o-y increases of about 21.7% and 25.7% respectively in 2024. In 1Q 2025, expenditure reached RM29.4 billion, a y-o-y increase of 22.1%, while the number of domestic visitors rose to 69.7 million, marking an 18.9% y-o-y increase.[26]

For 2025, Malaysia has set interim goals of 31.3 million international tourist arrivals and RM125.5 billion in expenditure, building on the strong recovery momentum of 2024. Looking ahead to Visit Malaysia 2026, the country aims to welcome 35.6 million tourists and generate RM147.1 billion in tourism receipts, aligning with Malaysia's Tourism Strategy 2020–2030.

Malaysia Retail Sales Growth

According to Retail Group Malaysia, retail sales grew by 5.6% y-o-y in 1Q 2025. This growth is mainly attributed to the Chinese New Year festival, the Hari Raya celebration and increased consumer activity during the month-long school holiday. Retail growth was led by the food and beverage segment (take-away, kiosks, and stalls), which posted a 12.3% y-o-y increase, followed by fashion and fashion accessories (12.2%), mini-markets, convenience stores, and cooperatives (8.2%), food and beverage establishments (6.5%), and department store–cum–supermarket formats (5.8%).[27]

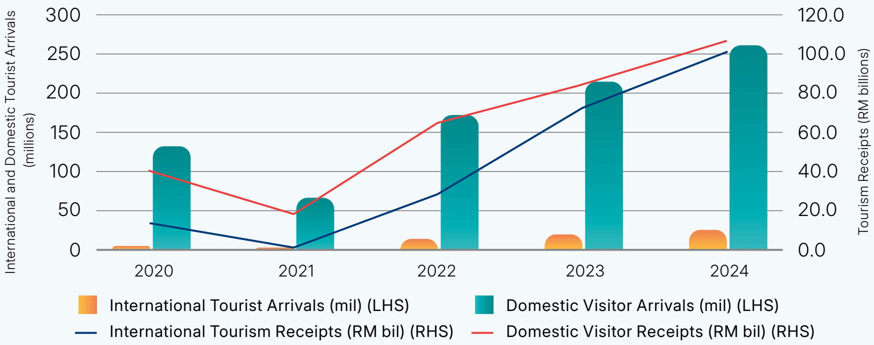
Despite this strong start, Retail Group Malaysia has revised its full-year retail growth forecast for 2025 downward to 3.1% (from 4.3%), citing growing economic headwinds.

These include anticipated increases in operating costs from expanded SST, fuel subsidy rationalisation, mandatory Employee Provident Fund contributions for foreign workers, and wage policy changes.[27]

Notes:

(22) Source: Edith Cowan University.
(23) Source: Department of Statistics Malaysia (DOSM).
(24) Source: International Monetary Fund (IMF).
(25) Source: Bank Negara Malaysia (BNM).
(26) Source: Tourism Malaysia.
(27) Source: Retail Group Malaysia (RGM).

Chart 10
International Tourist Arrivals / Domestic Visitor Arrivals and Expenditures



Source: Ministry of Tourism Malaysia, Department of Statistics Malaysia, CBRE | WTW Research and Consulting, July 2025

Kuala Lumpur / Outside Kuala Lumpur Outlook

Kuala Lumpur remains a key driver of Malaysia's urban economy, with strong consumer activity continuing to support retail and service sectors. Despite broader national headwinds, the city benefits from higher average incomes, revised public sector wages, and strong domestic spending. Key retail areas like Bukit Bintang, KLCC, and Mid Valley will continue to attract steady footfall, particularly during holiday seasons and festive periods. Tourism continues to be a significant boost for the capital, especially with the surge in Chinese tourist arrivals and longer permitted stays.

While rising costs from expanded taxes and new wage policies may put pressure on margins, the city's diverse retail landscape remains resilient. Overall, Kuala Lumpur is likely to maintain relatively stronger retail performance compared to national averages, supported by its steady tourism inflows and urban consumer demand.

KUALA LUMPUR AND OUTSIDE KUALA LUMPUR RETAIL MARKET OVERVIEW

Stock (Kuala Lumpur and Outside Kuala Lumpur)

As of 2Q 2025, the cumulative retail stock in Klang Valley[28] stood at 68.3 million sq ft, divided between 36.8 million sq ft (53.9%) in Kuala Lumpur and 31.5 million sq ft (46.1%) Outside Kuala Lumpur.[29]

Since 2H 2024, several new retail developments have been completed in the Klang Valley. Within Kuala Lumpur, notable additions include 168 Park Mall Selayang (235,500 sq ft) and The Labs @ Bukit Bintang City Centre (250,000 sq ft).[29]

Supply

Approximately 4.2 million sq ft of retail supply is expected to enter Klang Valley from 2H 2025 to 2026 with 49.9% of it located in Kuala Lumpur.[29] Projects within Kuala Lumpur include Ombak KLCC (420,000 sq ft, 2025), KLGCC Mall (240,000 sq ft, 2025), 118 Mall @ Merdeka 118 (900,000 sq ft, 2026), and Pavilion Damansara Heights Phase 2 (529,000 sq ft, 2026).

A significant increase in new retail space is anticipated in the Klang Valley for 2025, with approximately 3.3 million sq ft expected to enter the market. This total, which represents the highest level since 2019, includes 0.5 million sq ft completed in 1H 2025. Following this spike, another 1.4 million sq ft is projected for 2026. Currently, no new retail supply is scheduled for completion in 2027.

Demand and Vacancy

The overall vacancy rate in Klang Valley improved marginally by 0.5 ppt y-o-y, reaching 17.7% in 2Q 2025. Both Kuala Lumpur and areas Outside Kuala Lumpur recorded the same rate of 17.7%, reflecting improvements of 0.2 and 0.9 ppt y-o-y, respectively.[29]

Despite the positive momentum observed in the first half of the year, the overall vacancy rate may rise due to a surge in annual supply—expected to reach its highest level in 2025—alongside additional completions in 2026. While key demand segments remain active, the influx of new supply is expected to exert pressure on vacancy rates.

After peaking at nearly 1.9 million sq ft in 2023, net absorption is projected to moderate in 2025. With the influx of new supply in 2025, this will likely result in a short-term imbalance between supply and demand placing upward pressure on the vacancy rate in the near term, primarily driven by the influx of new supply.[29]

Looking ahead to 2027, the overall vacancy rate is expected to ease, as no new retail completions are scheduled for that year.

Rental Values

The average rental rates for prime REIT-managed malls in Klang Valley have shown a steady recovery following the pandemic-induced downturn in 2020 and 2021. In Kuala Lumpur, average monthly rents reached RM31.64 per sq ft in 2024, exceeding the pre-pandemic level of RM29.20 recorded in 2019.[29]

Malls located outside Kuala Lumpur experienced an earlier recovery, supported by more affordable average rental levels that reduced tenancy risks and enabled quicker re-occupancy. As a result, average rents rose from RM14.55 per sq ft per month in 2020 to RM15.74 in 2021, eventually reaching RM19.10 in 2024.[29]

The overall rental rebound across Klang Valley has been driven by rising international and domestic tourist arrivals, and a resurgence in footfall, particularly in high-traffic urban retail hubs such as Bukit Bintang, KLCC, and Mid Valley.

Retail Investment Market

In the twelve months preceding 1H 2025, Klang Valley witnessed several significant retail property transactions, underscoring sustained investor interest in the region's retail real estate sector.

In 2024, KIP REIT acquired D'Pulze Shopping Centre for RM320 million and IOI Mall Damansara Sdn Bhd purchased Tropicana Gardens Mall for RM680 million.

Notes:

(28) Klang Valley includes Kuala Lumpur (W.P. Kuala Lumpur) and Outside Kuala Lumpur (Selangor and W.P. Putrajaya).
(29) Source: CBRE | WTW Research & Consulting.

Independent Market Overview

In 1H 2025, Primadana Utama Sdn Bhd acquired Jaya Shopping Centre for RM100 million and KIP REIT purchased KIPMall Desa Coalfields for RM62 million.[30]

Retail Market Outlook

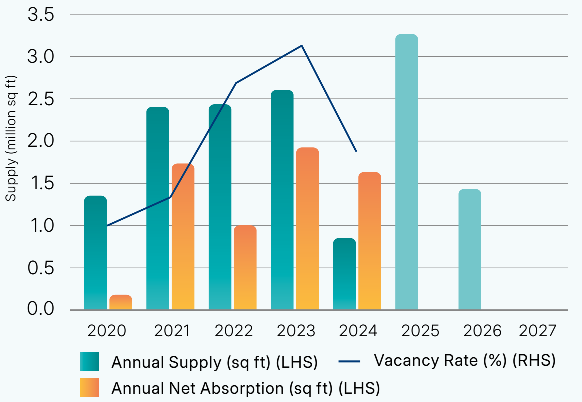
Klang Valley's retail sector is poised for gradual growth in the near term, supported by steady domestic demand and a strong tourism recovery. However, retailers face a more challenging landscape shaped by rising operating costs, evolving consumer behaviours, and intensifying competition from new retail supply. Notably, the expansion of the SST and higher electricity tariffs are adding further pressure, as more goods and services become taxable. Higher electricity rates are also increasing overhead expenses, particularly for energy-intensive retailers. These factors may potentially lead to higher retail prices, which could dampen consumer spending. Despite these headwinds, prime retail malls in Kuala Lumpur are expected to remain resilient, supported by robust tourist footfall and stronger urban purchasing power.

Note:

(30) Source: Bursa Malaysia, CBRE | WTW Research and Consulting, July 2025.

Chart 11

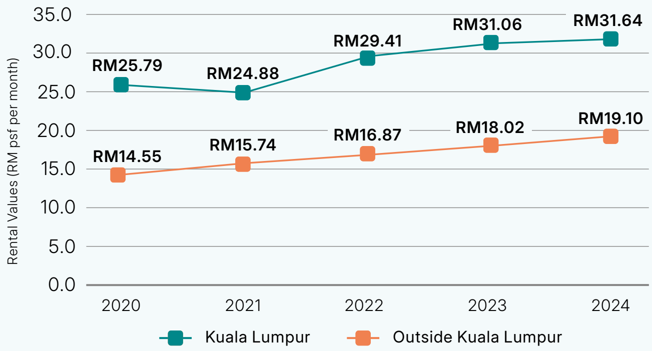
Annual Supply, Pipeline Supply, Vacancy, and Annual Net Absorption in Klang Valley



Source: CBRE | WTW Research and Consulting, 2Q 2025

Chart 12

Average Gross Rental in Prime Retail Malls



Source: Multiple REIT Annual Reports 2020 to 2024, CBRE | WTW Research and Consulting (Based on selected prime REIT-operated purpose-built retail malls in Kuala Lumpur and Outside Kuala Lumpur)

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Heightened Market Volatility

It is important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on Singapore's, Australia's and Malaysia's economies and property markets remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the report date only. Where appropriate, we recommend that the market is closely monitored, as we continue to track how markets respond to evolving events.

Financial Review

Group	FY 2024/25 (S$'000)	FY 2023/24 (S$'000)	Change (%)
Gross revenue	192,097	189,819	1.2%
Property expenses	(41,921)	(40,837)	2.7%
Net property income	150,176	148,982	0.8%
Non-property expenses	(60,361)	(59,442)	1.5%
Net income before tax	89,815	89,540	0.3%
Change in fair value of derivative instruments	357	(580)	NM
Foreign exchange (loss)/gain	(529)	396	NM
Change in fair value of investment properties	18,777	(16,525)	NM
Gain on divestment of investment properties	9,044	-	NM
Total return for the period before tax and distribution	117,464	72,831	61.3%
Income tax	(4,773)	(6,299)	(24.2%)
Total return for the period after tax, before distribution	112,691	66,532	69.4%
Less: Amount reserved for distribution to perpetual securities holders	(3,850)	(3,861)	(0.3%)
Non-tax (chargeable)/deductible items and other adjustments	(21,021)	22,035	NM
Income available for distribution	87,820	84,706	3.7%
Income to be distributed to Unitholders[1]	83,785	82,135	2.0%
Distribution Per Unit (DPU)	3.65 cents	3.63 cents	0.6%
Total operating expenses[2]	61,330	58,231	5.3%
Net assets[3]	1,741,444	1,719,090	1.3%
Total operating expenses to net assets	3.5%	3.4%	NM

Notes:

(1) Approximately S$4.0 million (FY 2023/24: S$2.6 million) of income available for distribution for FY 2024/25 has been retained for working capital requirements.

(2) Total operating expenses mainly comprise property expenses, management fees and trust expenses, including fees and charges paid to the Manager and Trustee.

(3) Net assets as at 30 June 2025 and 30 June 2024 respectively.

Financial Review

FINANCIAL PERFORMANCE

Group revenue of S$192.1 million in FY 2024/25 was 1.2% higher than the S$189.8 million achieved in FY 2023/24. NPI for the Group was S$150.2 million, representing an increase of 0.8% year-on-year ("y-o-y"). The increase in NPI was mainly in line with higher contributions from the Singapore Properties (Retail) and Perth Properties, as well as appreciation of RM against S$. This was partially offset by loss of contribution from the divested Wisma Atria Property (Office) strata units, rental arrears provision for China Property, higher operating expenses, as well as depreciation of A$ against S$. Excluding the effects of divestment, NPI for FY 2024/25 would have increased 1.2% y-o-y.

Singapore Properties contributed 62.5% of total revenue, or S$120.0 million in FY 2024/25, higher by 1.1% y-o-y. NPI for FY 2024/25 was S$95.3 million, higher by 1.5% y-o-y, mainly in line with higher average rents for the portfolio, partially offset by loss of contribution from the divested Wisma Atria Property (Office) strata units.

Australia Properties contributed 20.8% of total revenue, or S$40.1 million in FY 2024/25, lower by 1.1% y-o-y. NPI for FY 2024/25 was S$25.3 million, lower by 3.1% y-o-y, mainly due to higher operating expenses mainly for Myer Centre Adelaide (Retail), as well as depreciation of A$ against S$.

Malaysia Properties contributed 15.0% of total revenue, or S$28.8 million in FY 2024/25, higher by 5.3% y-o-y. NPI for FY 2024/25 was S$27.9 million, higher by 5.2% y-o-y, mainly due to appreciation of RM against S$.

Japan and China Properties contributed 1.7% of total revenue, or S$3.2 million in FY 2024/25, lower by 0.8% y-o-y. NPI for FY 2024/25 was S$1.7 million, lower by 33.2% y-o-y, mainly due to rental arrears provision for China Property, as well as depreciation of RMB and JPY against S$.

Non-property expenses were S$60.4 million in FY 2024/25, higher by 1.5% y-o-y, mainly due to higher trust expenses mainly attributed to legal and professional fees incurred for the ongoing arbitration case in Australia, partially offset by lower net finance costs. Finance expenses for FY 2024/25 were S$42.1 million, lower by 2.2% y-o-y, mainly due to net repayment of borrowings, lower interest margin on refinanced debts and lower floating rates.

The net gain in fair value of derivative instruments for FY 2024/25 represents mainly the change in the fair value of foreign exchange forward contracts.

The net foreign exchange loss for FY 2024/25 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 net gain in fair value of investment properties of S$18.8 million for FY 2024/25 was mainly attributed to the upward revaluation of Ngee Ann City Property (mainly higher passing and market rent), The Starhill (capitalisation rate compression) and Australia Properties (mainly capitalisation rate compression for Myer Centre Adelaide).

The gain on divestment of investment properties of S$9.0 million represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of the Wisma Atria Property (Office) strata units divested in FY 2024/25.

Income tax includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The lower tax expenses were mainly in line with lower taxes for the Malaysia Properties in FY 2024/25.

Income available for distribution for FY 2024/25 after deducting amount reserved for distribution to perpetual securities holders was S$87.8 million, higher by 3.7% y-o-y. The increase was mainly in line with higher NPI including straight-lining adjustments, lower tax expenses and net finance costs, retention of part of the net divestment proceeds in FY 2024/25, as well as the one-off leasing commission in relation to the Toshin master lease renewal in FY 2023/24, partially offset by higher legal and professional fees for FY 2024/25. The income to be distributed to Unitholders for FY 2024/25 was S$83.8 million, higher by 2.0% y-o-y. Approximately S$4.0 million of income available for distribution for FY 2024/25 has been retained for working capital requirements. Total DPU for FY 2024/25 was 3.65 cents, representing an increase of 0.6% y-o-y.

ASSETS AND LIABILITIES

The Group's total assets as at 30 June 2025 were S$2,846.2 million, representing a decrease of S$8.0 million or 0.3% y-o-y, mainly due to the decrease in investment properties and derivative financial assets, partially offset by increase in cash and cash equivalents. The net decrease in derivative financial assets was mainly due to the decrease in fair value of interest rate swaps in FY 2024/25. The Group's portfolio of nine properties across five countries was independently revalued at S$2,755.8 million (including right-of-use assets) as at 30 June 2025 (2024: S$2,762.2 million). The decrease of S$6.4 million or 0.2% y-o-y was mainly in line with the divestment of certain Wisma Atria Property (Office) strata units and net movement in foreign currencies in relation to the overseas properties, partially offset by the upward revaluation of Ngee Ann City Property, The Starhill and Australia Properties. The fair values of the properties include capital expenditure incurred mainly for Wisma Atria Property, Myer Centre Adelaide and Lot 10 Property, as well as straight-line rental and other adjustments for FY 2024/25. The geographic breakdown of the portfolio by asset value as at 30 June 2025 was as follows: Singapore 70.6%, Malaysia 15.3%, Australia 12.0%, Japan 1.3%, and China 0.8%.

The Group's total liabilities as at 30 June 2025 were S$1,104.7 million, representing a decrease of S$14.4 million or 1.3% y-o-y, mainly due to decrease in borrowings, partially offset by increase in derivative financial liabilities. The net decrease in total borrowings was mainly due to net repayment of borrowings (partially financed by divestment proceeds) and net movement in foreign currencies. As at 30 June 2025, the Group's gearing stands at 36.0%, while its interest coverage ratio (taking into account the distribution on perpetual securities) based on trailing 12 months interest expenses is approximately 2.9 times.

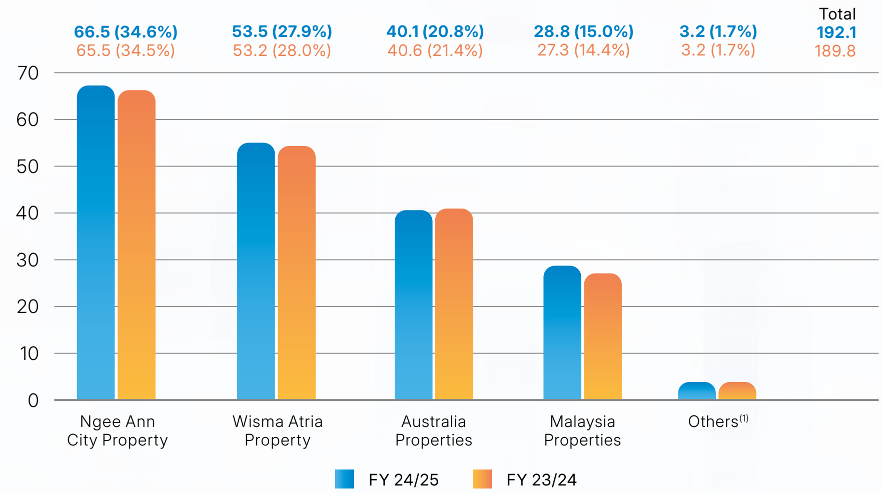
The Group's net asset value attributable to Unitholders as at 30 June 2025 was S$1,641.8 million (excluding perpetual securities holders' funds of S$99.6 million) (NAV per Unit of S$0.71), representing an increase of S$22.4 million or 1.4% y-o-y.

CASH FLOW

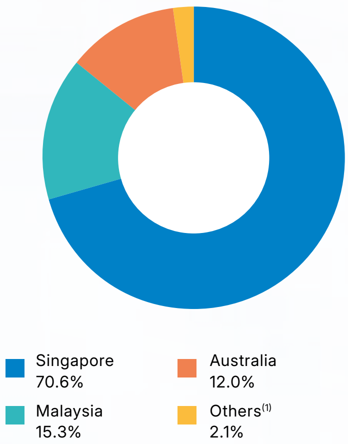
Total net cash inflow (excluding effects of exchange rate differences) for FY 2024/25 was S$25.4 million, largely comprising cash flows from operating activities of S$125.6 million and investing activities of S$32.2 million, partially offset by cash outflows from financing activities of S$132.4 million. The cash flows from investing activities comprised mainly net proceeds from divestment, partially offset by capital expenditure paid mainly in relation to Wisma Atria Property, Myer Centre Adelaide and Lot 10 Property for FY 2024/25. Cash outflow from financing activities comprised mainly net repayment of borrowings and related costs, as well as distributions paid to Unitholders and perpetual securities holders.

Financial Review

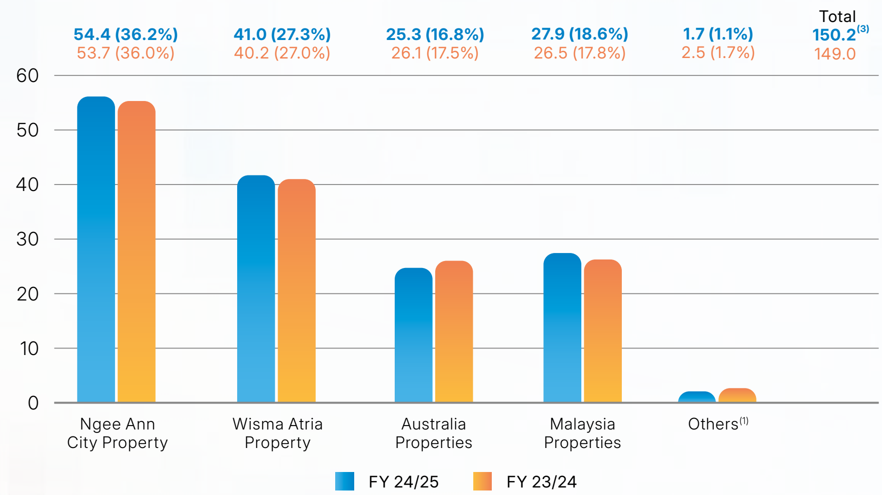
Gross Revenue
(S$ million)



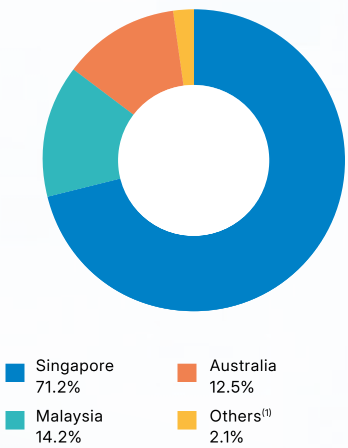
Asset Value By Country
(As at 30 June 2025)



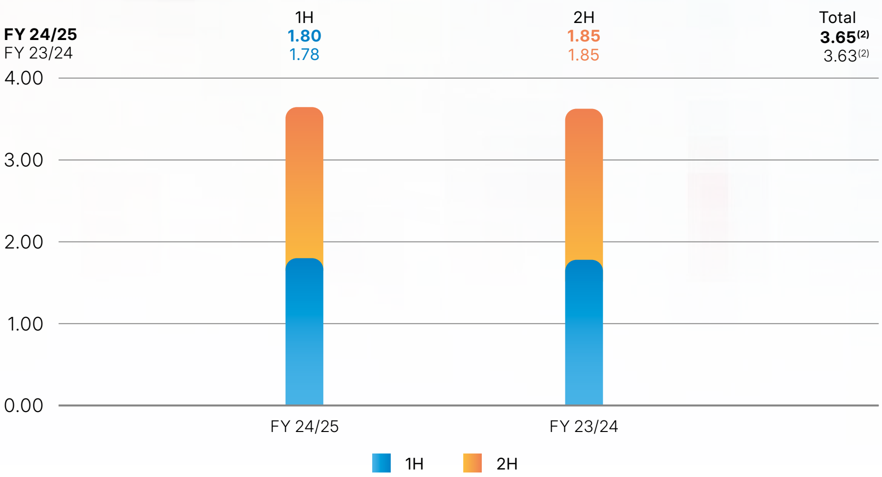
Net Property Income
(S$ million)



Asset Value By Country
(As at 30 June 2024)



Distribution Per Unit
(cents)



Notes:

(1) Others comprise one property each in Tokyo, Japan and Chengdu, China, as at the reporting date.

(2) The computation of DPU for FY 2024/25 was based on number of units entitled to distributions comprising (i) 2,291,896,639 units for 1H FY 2024/25, and (ii) issued and issuable units of 2,298,932,748 for 2H FY 2024/25 (FY 2023/24: (i) 2,259,007,917 for 1H FY 2023/24, and (ii) 2,266,243,369 for 2H FY 2023/24).

(3) Total does not add up due to rounding.

Capital Management

PRUDENT CAPITAL MANAGEMENT TO OPTIMISE UNITHOLDERS' RETURNS

Starhill Global REIT's main objective when managing capital is to be prudent and optimise Unitholders' returns 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. The Group assesses its capital management approach as a key part of the Group's overall strategy and this is continuously reviewed by the Manager.

In September 2024, the Group issued 5-year fixed-rate RM500 million secured senior medium-term notes (MTN) (maturing in September 2029) at a fixed coupon of 5.25% per annum to finance the redemption of its existing RM330 million senior MTN upon maturity and prepayment of S$50 million term loans ahead of its maturity in 2026.

In November 2024, the Group entered into a bank facility agreement for a 6.6-year unsecured sustainability-linked revolving credit facility (RCF) of S$75 million (maturing in July 2031) which was fully drawn down in December 2024 to prepay the term loans maturing in 2026.

In March 2025, the Group drawn in full its existing S$50 million unsecured bank facility (maturing in August 2028) to prepay the term loans maturing in 2026.

In March 2025, the Group entered into a 5-year S$600 million unsecured sustainability-linked debt facility agreement with a club of banks, comprising (i) term loans of S$300 million, of which S$100 million was utilised to redeem the existing S$100 million MTN upon its maturity in June 2025 and the remaining S$200 million will be utilised in September 2025 mainly to refinance the existing debts ahead of their maturities in 2026 and 2027; and (ii) S$300 million RCF of which S$200 million will be committed from September 2025 and will replace the existing S$200 million committed RCF expiring in February 2026.

As at 30 June 2025, Starhill Global REIT's outstanding debts stood at approximately S$1,024 million, and approximately S$2.4 billion (85%) of the Group's investment properties were unencumbered. As at 30 June 2025, the average debt maturity profile was approximately 3.1 years and the Group's gearing ratio remained stable at 36.0%.

In August 2025, the Group redeemed its existing Japan bond upon its maturity using the proceeds from the issuance of a 6-year JPY500 million bond, thereby extending the new maturity to August 2031. The Group also entered into a bank facility agreement for a 6-year unsecured sustainability-linked term loan of A$100 million, which is expected to be utilised in September 2025 to refinance its existing debts ahead of its maturity in 2026.

Post the above refinancing exercises in September 2025, the Group has sufficient undrawn long-term committed RCF lines to cover the remaining debts maturing till June 2028 and the total outstanding sustainability-linked borrowings will account for about 43% of its total debts. The Manager will continue to enhance its financial flexibility through prudent capital management.

Starhill Global REIT's current financial risk management policy is described in greater detail below.

INTEREST RATE RISK MANAGEMENT

In order to protect the Group's earnings from interest rate volatility and provide stability to Unitholders' returns, Starhill Global REIT hedges substantially its interest rate exposure within the short to medium term by using fixed rate debt and interest rate swaps.

As at 30 June 2025, Starhill Global REIT hedged about 76% of its debts by a combination of fixed rate debt and interest rate swaps. As at 30 June 2025, the weighted average interest rate was approximately 3.67% per annum, while the interest coverage ratio (includes distribution on perpetual securities) based on trailing 12 months interest expenses was 2.9 times. The Manager intends to continue to secure diversified funding sources from both financial institutions and capital markets when opportunities arise, and manage the replacement of its maturing interest rate swaps while keeping Starhill Global REIT's ongoing cost of debt competitive.

FOREIGN EXCHANGE RISK MANAGEMENT

As at 30 June 2025, Starhill Global REIT is exposed to foreign exchange risk arising from its investments in Australia, Malaysia, Japan and China. The income generated from these investments and net assets are denominated in foreign currencies. In managing its currency risks associated with its foreign investments, Starhill Global REIT has adopted the following income and capital hedging strategies.

Income Hedging

Starhill Global REIT's core portfolio is largely based in Singapore, which contributed approximately 62% of its revenue for the year ended 30 June 2025, while the remaining 38% of its revenue was from the overseas assets. Starhill Global REIT actively monitors the exchange rates and assesses hedging on a case-by-case basis. The impact of the volatility in its two major foreign currencies, namely the Australian dollar and Malaysian ringgit on its distributions has been partially mitigated by having foreign currency denominated borrowings as a natural hedge, and short-term foreign currency exchange contracts.

Capital Hedging

In managing the currency risks associated with the capital values of Starhill Global REIT's overseas assets, borrowings are denominated in the same currency as the underlying assets to the extent feasible and cost efficient, to provide a natural currency hedge. As the investments in overseas assets are generally long-term in nature, the remaining net positions of the foreign exchange risk on such investments are not hedged.

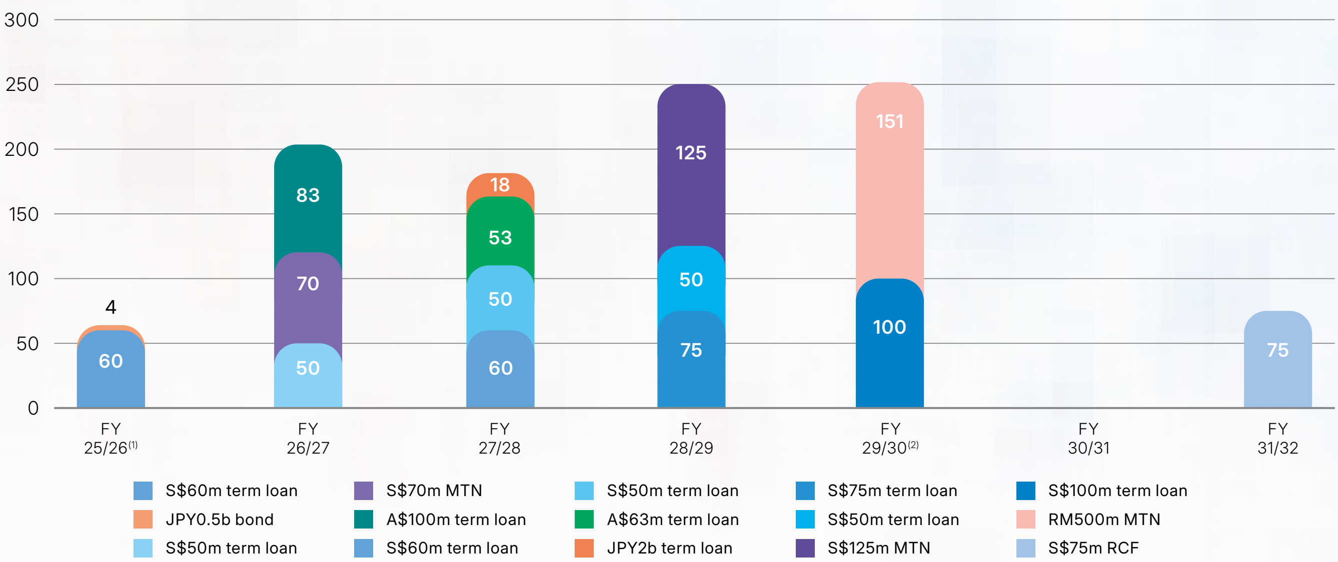
Capital Management

Debt Gearing and Other Highlights
As at 30 June 2025 (S$ million)

SGD term loans	S$445m
AUD term loans	S$136m
JPY borrowings	S$22m
SGD RCF	S$75m
Singapore MTNs	S$195m
Malaysia MTN	S$151m
Total Debt	**S$1,024m**
Perpetual securities[1]	S$100m
Gearing ratio[2]	36.0%
Fixed/hedged debt ratio[3]	76%
Unencumbered assets ratio	85%
Interest coverage ratio[4]	2.9x
Weighted average interest rate per annum[5]	3.67%
Starhill Global REIT corporate rating	BBB/Stable outlook[6]

Notes:
(1) Classified as equity instruments.
(2) Based on consolidated deposited property.
(3) Including interest rate swaps.
(4) The interest coverage ratio takes into account the distribution on perpetual securities as at 30 June 2025, as per requirement imposed by the Monetary Authority of Singapore.
(5) As at 30 June 2025. Includes interest rate swaps but excludes upfront costs.
(6) Affirmed by Fitch Ratings in February 2025.

Debt Maturity Profile
As at 30 June 2025 (S$ million)



Notes:
(1) Exclude S$100 million perpetual securities (classified as equity instruments) issued in December 2020 at a fixed rate of 3.85% per annum, with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter.
(2) Peak debt maturity in FY 2029/30 represent approximately 25% of total debt and 9% of total assets as at 30 June 2025.

Risk Management

The Manager has put in place an enterprise risk management ("ERM") framework for Starhill Global REIT, comprising procedures and protocols to identify and initiate mitigation of enterprise risks which may arise in the management and operations of Starhill Global REIT, particularly in the areas of asset acquisitions, asset integration, financial risk management, and health and safety. To address each of these areas, the Manager has adopted policies and/or hired or designated staff with specific expertise in that area, and continues to assess the potential impact of risks which may arise and the necessary response or process to effectively mitigate those risks.

1. ASSET ACQUISITION PROCESS

Prior to any new acquisition, each of the key risks attributable to the acquisition or the subsequent management of the asset is assessed. Functional heads in the Manager are responsible for this process. The Board is made aware of all key risks considered and that these have been addressed or mitigated appropriately.

2. ASSET INTEGRATION PROCESS

Following every successful acquisition, it is imperative that each asset is quickly integrated into Starhill Global REIT's existing portfolio, from financial, operational and compliance perspectives. This process is activated before the closing of each acquisition, and completed as soon as practicable thereafter.

3. HEALTH AND SAFETY

Standard operating procedures for fire safety practices have been put in place and appropriate insurances for the properties are procured. Renewals of required certificates and permits or inspections for fire safety, lifts and escalators are regularly reported and monitored. In addition, the internal auditor reviews periodically the operating effectiveness of key controls over the fire safety arrangements of key assets. For more information on customer health and safety, please refer to pages 84 to 85 of this Annual Report.

4. FINANCIAL RISK MANAGEMENT POLICY

Starhill Global REIT's returns are primarily from net operating income and capital appreciation of its assets. However, these returns are exposed to financial risks including credit, liquidity, interest rates and foreign currency risks. Where appropriate, the Manager may hedge against the volatility of interest rates, foreign currency net income and foreign currency investments. Starhill Global REIT has a system of controls in place to create an acceptable balance between the cost of the financial risks occurring and the cost of managing these risks. The Manager continuously monitors the Group's financial risk management process to ensure that an appropriate balance between risk and control is achieved. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and Starhill Global REIT's activities. The policies contain the parameters and processes for managing these risks, and define the roles and responsibilities of those who manage the process. For more information on financial risk management, please refer to pages 176 to 186 of this Annual Report.

5. BUSINESS CONTINUITY PLANNING

The Manager has developed a plan to address the impact and recovery of unforeseen disruptions or emergency circumstances to its business and operations. Key areas such as information technology, finance, regulatory compliance, vital record storage and recovery are addressed, to ensure smooth continuation of the Manager's and the Property Manager's essential business operations, in the event of a major disruption or contingency.

6. OPERATIONAL RISK SELF ASSESSMENT (ORSA)

The Manager has an ORSA protocol to ensure a regular review and assessment of the internal processes which have been implemented under the ERM framework. The Manager periodically conducts ORSA to assess the key risks and controls identified. This process also ensures that adequate resources are allocated to mitigate these risks.

7. RISK REPORTING

The Manager actively assesses and manages legal and compliance risks for Starhill Global REIT. Such risks may arise in each of the various jurisdictions Starhill Global REIT has assets located in, with the application of different laws and regulatory requirements, the enforceability of counterparty obligations and/or changes to applicable laws and regulations. Quarterly reports are made to the Manager's Audit Committee (on an exceptions basis), and the Board is regularly updated on all such matters.

8. FRAUD RISKS

The Manager also has in place a Code of Conduct, Anti-Corruption Policy and Fraud Policy to guide the ethical conduct of its employees including guidelines on accepting gratuities and gifts, prevent and detect corruption and bribery and set the expectation for employees to act with honesty and integrity and to report all instances of suspected fraud. Any breach of the code or these policies may result in disciplinary action including dismissal or termination of the employment contract. The Manager has also established a whistleblowing policy for employees and any other persons to raise concerns about potential or actual improprieties in financial or other operational matters. The Manager's anti-corruption and business ethics processes have been subject to internal review by the internal audit function on a periodic basis.

Investor Relations and Communications

COMMUNICATIONS STRATEGY

The Manager is committed to maintaining transparent and timely communication with Unitholders, analysts and the financial community. It leverages a diverse range of communication channels to disseminate information about its financial and operational performance, latest developments, strategy and outlook. These include SGX-ST announcements and press releases, quarterly investor presentations, annual and sustainability reports, corporate video updates, a dedicated investor relations section on the corporate website and email alerts.

INVESTOR ENGAGEMENT ACTIVITIES

During the financial year, the Manager conducted 53 investor meetings, including in-person conferences, property tours and roadshows. These engagements enabled direct interaction with both existing and prospective investors. The Manager also engages with analysts through regular briefings.

FY 2024/25 Investor Relations Activities

1Q FY 2024/25 (1 July 2024 to 30 September 2024)

- Release of financial results for FY 2023/24
- Release of Annual Report for FY 2023/24
- Release of Sustainability Report for FY 2023/24

2Q FY 2024/25 (1 October 2024 to 31 December 2024)

- Release of 1Q FY 2024/25 business updates
- Annual General Meeting

3Q FY 2024/25 (1 January 2025 to 31 March 2025)

- Release of 1H FY 2024/25 financial results
- Singapore REITs: Corporate Day Highlights in Seoul 2025

4Q FY 2024/25 (1 April 2025 to 30 June 2025)

- Release of 3Q FY 2024/25 business updates

RESEARCH COVERAGE

As at 30 June 2025, Starhill Global REIT is covered by the following five research houses:

- CGS-CIMB Research
- DBS Group Research
- OCBC Investment Research
- RHB Securities Singapore
- UBS Global Research

INDEX INCLUSION

Starhill Global REIT is a constituent of the following benchmark indices, enhancing its visibility and appeal among global institutional investors:

- FTSE ST All-Share Real Estate Investment Trusts Index
- FTSE ST All-Share Real Estate Index
- FTSE EPRA NAREIT Global Developed Index

COMMITMENT TO TRANSPARENCY

The Manager remains proactive in engaging Unitholders, prospective investors and analysts during the year. It is committed to sharing accurate, relevant and timely information with the investing public, in line with best practices in corporate governance and investor relations.

UNITHOLDERS' ENQUIRIES

If you have any enquiries or would like to find out more about Starhill Global REIT, please contact:

JONATHAN KUAH
Head of Investor Relations
Phone: +65 6835 8633
Fax: +65 6835 8644
Email: info@ytlstarhill.com
Website: www.starhillglobalreit.com

For depository or unit registrar-related queries, Unitholders may refer to the contact information provided in the Corporate Directory section of this Annual Report.

Building a Legacy of Purpose and Impact

Contents

Board Statement

GRI 2-22

The Board is committed to upholding high standards of governance, ethics, integrity, and sustainability. We have determined and approved Starhill Global Real Estate Investment Trust (SGREIT)'s material Environmental, Social and Governance (ESG) factors, including climate-related risks and opportunities. In setting ESG priorities, the Board considers the interests of key stakeholders and views sustainability impacts, risks, and opportunities as integral to business decisions and strategic planning.

To ensure effective oversight, the Board regularly seeks updates from Management on the monitoring of material ESG factors. The Management is responsible for implementing and monitoring ESG strategies, programmes and initiatives. Additionally, the Board reviews and approves the sustainability reports.

We have established clear sustainability targets and timelines across multiple time horizons to provide specific account of our significant ESG initiatives and performance.

The targets are evaluated to ensure alignment with our strategic objectives and reviewed annually to ensure ongoing relevance and transparency.

FY 2024/25 marks a year of strong progress in advancing our sustainability practices. We are proud to note that 63% of our portfolio by NLA or an equivalent of six out of nine properties has attained green certifications, keeping us track to achieve our target of 70% by 2030.

Notably, we completed various projects like chiller replacement in Wisma Atria, and installations of rooftop solar panels at Myer Centre Adelaide and Lot 10 Property. For the first time, we are also establishing a portfolio-level decarbonisation target, demonstrating our commitment in transitioning towards a more sustainable operation.

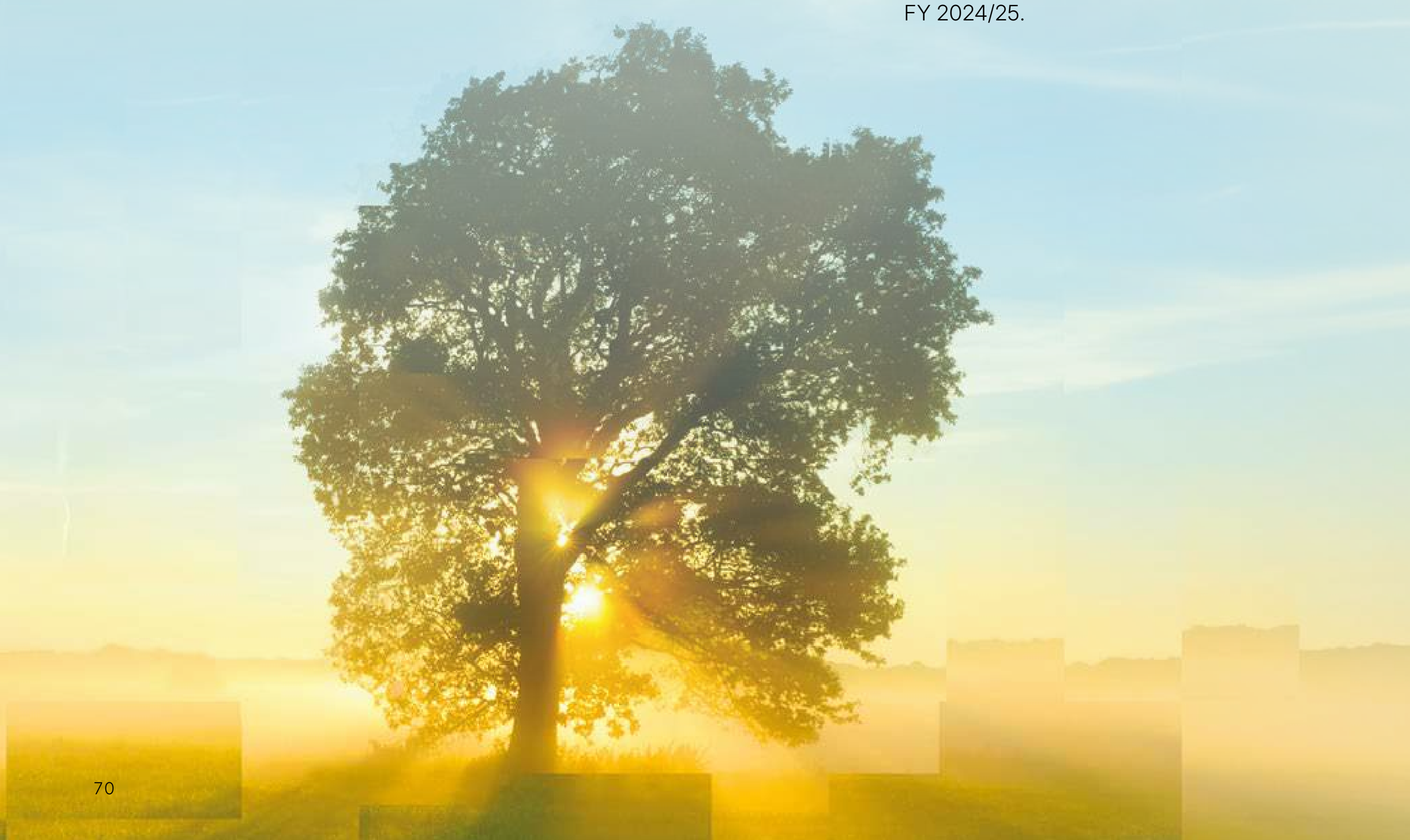
Recognising the growing importance of climate change, we further enhanced our assessment of climate-related risks and opportunities through an updated climate scenario analysis at the asset level.

The refined study adopted a more quantitative and granular approach, enabling clearer understanding of the climate-related risks and opportunities to our portfolio. Insights from this assessment are incorporated into our asset management plans and development of a long-term climate resilience roadmap.

As part of our ongoing commitment to integrate sustainability into our business strategy and core values, we continuously strengthen the directors' skills and knowledge about sustainability issues through participation in ESG training and expert briefings.

All directors in office during FY 2024/25 have completed the sustainability training courses mandated by the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST). This equips them with knowledge of sustainability matters, strengthening their proficiency in overseeing SGREIT's overall sustainability strategy, initiatives and performances.

This report provides a comprehensive overview of the ESG performance of our portfolio of properties in FY 2024/25.



About This Report

REPORT SCOPE

GRI 2-1, GRI 2-2, GRI 2-3

This is the ninth annual sustainability report by SGREIT. The report covers ESG performance of our operations as disclosed in our financial statements for FY 2024/25. Data from previous years are included, where applicable, to provide comparative data on our progress. This report forms part of SGREIT's FY 2024/25 Annual Report.

The report provides an overview of SGREIT's ESG performance for its portfolio of properties in Singapore, Australia, Malaysia, Japan and China. Please refer to the Operations Review section on pages 26 to 50 of the Annual Report for more details on our portfolio.

Energy, greenhouse gas (GHG) emissions and water consumption data are reported only for common areas within SGREIT's properties where YTL Starhill Global REIT Management Limited (Manager) has operational control. These include Wisma Atria Property, Myer Centre Adelaide, David Jones Building, Plaza Arcade, and Ebisu Fort, which are actively managed by the property managers, and where the Manager can monitor and optimise entities' consumption by introducing relevant measures and implementing policies.

Waste data has been reported for both common area and tenants for Wisma Atria Property and Myer Centre Adelaide. Waste data for Singapore encompasses the Wisma Atria under the Management Corporation Strata Title, including strata areas owned by both SGREIT and Isetan (Singapore) Limited.

Workforce data relates to the employees of the Manager and YTL Starhill Global Property Management Pte. Ltd. (Property Manager) in Singapore, and SGREIT's staff in China.

REPORTING STANDARDS AND FRAMEWORKS

This report is prepared in accordance with SGX-ST's Listing Rules 711A and 711B, and the Global Reporting Initiative (GRI) Standards, which is globally recognised for their comprehensive focus on economic, environmental and social impacts. We also referred to the Sustainability Accounting Standards Board's (SASB) Real Estate Sector Standards for industry-specific sustainability disclosures that are financially material to investors, and continued to highlight our alignment with the United Nations Sustainable Development Goals (UN SDGs).

In line with the Monetary Authority of Singapore's (MAS) Guidelines on Environmental Risk Management for Asset Managers, this report includes an environmental risk management section based on the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations.

RESTATEMENTS

GRI 2-4

Ensuring transparency in reporting is paramount to our commitment to sustainability. As we continuously strive to improve our processes and methodologies, we identify areas of refinement or adjustment to better improve our current practices and performance.

Below restatements have been made in the FY 2024/25 Report:

1. Total water intensity for FY 2023/24 following the update of gross floor area (GFA) for the Perth Properties based on International Property Measurement Standards (IPMS) 1.0.
2. Return to work rate for FY 2023/24 due to an update to our methodology to align more closely with the GRI Standards.

INTERNAL REVIEW AND EXTERNAL ASSURANCE

GRI 2-5

Our sustainability reporting process has been subject to internal review by the internal audit function. We have not sought external assurance for our Sustainability Report FY 2024/25.

FEEDBACK

GRI 2-3

We welcome feedback, suggestions and questions from our stakeholders about this report. Please direct any questions or comments to:

Investor Relations and Corporate Communications

JONATHAN KUAH

YTL Starhill Global REIT Management Limited

391B Orchard Road, #24-03
Ngee Ann City Tower B,
Singapore 238874

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Email: info@ytlstarhill.com

Performance Overview

SUSTAINABILITY PERFORMANCE DATA[1]

Material ESG Factors	Measurement Unit	FY 2022/23	FY 2023/24	FY 2024/25
Environmental				
Energy[2]				
Purchased Electricity Consumption				
Total	MWh	9,492	9,574	8,505
Singapore - Wisma Atria Property	MWh	5,461	5,542	5,083
Australia	MWh	3,990	3,987	3,378
Japan	MWh	42	46	44
On-Site Renewable Energy Generated[3]				
Total	MWh	NA	NA	474
Australia - Myer Centre Adelaide	MWh	NA	NA	474
Fuel Consumption				
Total	GJ	4,864	4,690	4,245
Singapore - Wisma Atria Property	GJ	0	18	0
Australia	GJ	4,864	4,672	4,245
Japan	GJ	No data	0	0
Energy Consumption				
Total	GJ	39,037	39,158	36,570
Singapore - Wisma Atria Property	GJ	19,658	19,968	18,300
Australia	GJ	19,229	19,024	18,113
Japan	GJ	150	166	158
Energy Intensity				
Total	GJ/m^2	0.39	0.39	0.37
Singapore - Wisma Atria Property	GJ/m^2	0.55	0.56	0.51
Australia	GJ/m^2	0.30	0.30	0.29
Japan	GJ/m^2	0.17	0.19	0.18
GHG Emissions[4]				
Scope 1 (Direct) Emissions				
Total	tonnes CO_2e	1,075	240	218
Singapore - Wisma Atria Property	tonnes CO_2e	826	1	0
Australia	tonnes CO_2e	249	239	218
Japan	tonnes CO_2e	No data	0	0
Scope 2 (Indirect) Emissions				
Total	tonnes CO_2e	3,314	3,346	2,910
Singapore - Wisma Atria Property	tonnes CO_2e	2,276	2,310	2,094
Australia	tonnes CO_2e	1,019	1,015	796
Japan	tonnes CO_2e	19	21	20

Material ESG Factors	Measurement Unit	FY 2022/23	FY 2023/24	FY 2024/25
Total GHG Emissions				
Total	tonnes CO_2e	4,389	3,587	3,128
Singapore - Wisma Atria Property	tonnes CO_2e	3,101	2,311	2,094
Australia	tonnes CO_2e	1,268	1,254	1,014
Japan	tonnes CO_2e	19	21	20
GHG Intensity				
Total	$kgCO_2e/m^2$	44	36	31
Singapore - Wisma Atria Property	$kgCO_2e/m^2$	87	65	59
Australia	$kgCO_2e/m^2$	20	20	16
Japan	$kgCO_2e/m^2$	22	24	23
Water[5][6][7]				
Water Withdrawal				
Total	Thousand Cubic Metres	108	99	95
Singapore - Wisma Atria Property	Thousand Cubic Metres	72	71	72
Australia	Thousand Cubic Metres	36	28	24
Japan	Thousand Cubic Metres	0.084	0.089	0.090
Water Intensity				
Total	m^3/m^2	1.08	0.99	0.95
Singapore - Wisma Atria Property	m^3/m^2	2.01	1.99	2.00
Australia	m^3/m^2	0.57	0.44	0.38
Japan	m^3/m^2	0.10	0.10	0.10
Waste				
Waste Generated (Non-Hazardous)				
Total	metric tonnes	1,545	1,644	1,731
Singapore - Wisma Atria Property	metric tonnes	1,180	1,282	1,368
Australia - Myer Centre Adelaide	metric tonnes	364	362	363
Japan	metric tonnes	No data	No data	No data
Waste Recycled				
Total	metric tonnes	173	250	233
Singapore - Wisma Atria Property	metric tonnes	64	73	77
Australia - Myer Centre Adelaide	metric tonnes	109	178	156
Japan	metric tonnes	No data	No data	No data
Compliance With Environmental Regulations				
Number of incidents of significant non-compliance	Number	0	0	0
Social				
Occupational Health & Safety				
Fatalities As a Result of Work-Related Injuries				
Employee	Number	0	0	0
	Rate	0	0	0
High-Consequences Work-Related Injuries (Excluding Fatalities)				
Employee	Number	0	0	0
	Rate	0	0	0

Performance Overview

SUSTAINABILITY PERFORMANCE DATA

Material ESG Factors	Measurement Unit	FY 2022/23	FY 2023/24	FY 2024/25
Non-Fatal Workplace Injuries				
Employee	Number	0	0	0
	Rate	0	0	0
Fatalities As A Result of Work-Related ill Health				
Employee	Number	0	0	0
Recordable Cases of Work-Related ill Health				
Employee	Number	0	0	0
Occupational Disease				
Employee	Number	0	0	0
Number of Man-Hours Worked				
Employee	Number	162,864	160,888	155,584
Compliance With Health & Safety Regulations				
Number of incidents of significant non-compliance	Number	0	0	0
Employees (as at 30 June)				
Permanent employees	Number	78	76	74
Temporary employees	Number	0	1	0
Non-guaranteed hour employees	Number	0	0	0
Full-time employees	Number	77	76	74
Part-time employees	Number	1	1	0
Rate of new hires	%	36	13	16
Employee turnover rate	%	35	14	20
Female employees	%	68	64	64
Female managers	%	70	70	68
Female Senior Management	%	53	47	47
Average training hours per employee	Hrs	15.6[8]	30.6	28.3

Notes:

(1) Numbers may not fully add up due to rounding.

(2) Energy consumption and intensity metrics cover energy generated from diesel, natural gas, purchased electricity and on-site generated electricity.

(3) Data for on-site renewable energy generated is disclosed from FY 2024/25 onwards, following the completion of rooftop solar energy generation system at Myer Centre Adelaide in July 2024.

(4) GHG emissions are calculated based on the GHG Protocol Corporate Accounting and Reporting Standard. Scope 1 emissions are derived using emission factors from the Department for Environment Food & Rural Affairs (DEFRA) 2025, covering the seven main GHGs covered by the Kyoto Protocol. Scope 2 emissions are location-based, calculated using grid emission factors from the relevant authorities: Energy Market Authority for Singapore, Department of Climate Change, Energy, the Environment and Water for Australia, and Carbon Database Initiative for Japan.

(5) All water withdrawal is from third-party sources. In Singapore, water supply managed by the Public Utilities Board (PUB) comes from local catchment, imported water, reclaimed water (known as NEWater) and desalinated water. In Australia, water is supplied by SA Water for Adelaide and Water Corporation for Perth, drawn from reservoirs, rivers, groundwater and seawater.

(6) From FY 2024/25 onwards, water withdrawal data is reported in thousand cubic metres instead of megalitres to align with SASB reporting standards. There is no change to the underlying data.

(7) Due to update in GFA of Perth Properties based on the IPMS 1.0 standard, total water intensity for FY 2023/24 has been restated from 0.98 m^3/m^2 to 0.99 m^3/m^2.

(8) Average training hours per employee of the Manager is 26.7 hours for FY 2022/23. The lower number in table reflects the revision of reporting scope to include employees of the Property Manager and SGREIT in China starting from FY 2023/24.

Sustainability Policy

GRI 2-23, GRI 2-24, GRI 2-30

We are committed to integrating sustainability principles and practices that contribute positively to the environment, people and the economy while safeguarding and enhancing value for our unitholders and stakeholders. Our sustainability management is guided by our material ESG factors approved by the Board, with a focus on environmental risks and opportunities.

Our sustainability policy applies to all aspects of our operations, including property acquisition, development, management, and disposal. We review the policy periodically or as required to ensure its continued relevance and effectiveness.

Targets and key performance indicators have been established to implement our sustainability policy. We monitor our performance regularly and communicate progress through transparent disclosures.

Sustainability Policy

Our Sustainability Policy encompasses the following topics:

Material Topics	Policy	How we embed our sustainability policy and commitment
Energy Efficiency	**Energy**	Optimise energy consumption across property portfolio by investing in energy-efficient technologies, promoting renewable energy sources, and continuously monitoring and improving energy performance.
GHG Emissions and Climate Change	**GHG Emissions**	Minimise our carbon footprint by setting and working towards ambitious GHG emission reduction targets. Emission reduction strategies are implemented and regularly reported to ensure transparency.
	Climate Risk Management	Integrate climate risk assessments into our investment decision-making processes and property management practices. We commit to adaptation and mitigation strategies to handle potential climate-related risks.
Water Conservation	**Water Standards**	Reduce water footprint through efficient water management practices, including water-saving fixtures and technologies.
Training	**Employee Training**	We are committed to continuous learning and development of our employees. Training programmes are provided to enhance knowledge and skills, promote a culture of sustainability, and foster innovation.
Diversity and Equal Opportunity	**Diversity and Inclusion**	We value diversity and inclusion and are committed to promoting it in our workplace. Our policy ensures equal opportunities for all, irrespective of race, gender, age, religion, or disability.
Occupational Health and Safety	**Occupational Health and Safety**	We are committed to providing a safe and healthy working environment for our employees and contractors. Our policies include regular risk assessments, training, and adhering to industry best practices and regulations. Under our occupational health and safety management system, contractors who carry out any activities on our properties are required to comply with the necessary health and safety regulations.
	Whistleblowing	Provide a secure channel for reporting potential or actual improprieties in financial and operational matters.
	Human Rights	We uphold universally recognised human rights principles in our operations and interactions. Our policy prohibits discrimination, forced labour and child labour and promotes diversity, equality and inclusivity. We support freedom of association and right to collective bargaining in accordance with applicable local regulations. Our employees are not covered by a collective bargaining agreement. Our commitment to human rights is embedded in our workplace policies where applicable.
Customer Health and Safety	**Customer Health and Safety**	Ensure a safe, secure, and healthy environment for our tenants, shoppers and visitors by maintaining our properties to high standards of structural safety, cleanliness, and functionality, complying with all applicable regulations.
	Tenant Engagement	Maintaining open lines of communication with our tenants to share our sustainability objectives, gather feedback, and collaboratively work towards shared sustainability goals. Our policy aims to foster a mutual understanding and shared responsibility for sustainable practices between us and our tenants.
Anti-Corruption	**Anti-Corruption**	We uphold a zero-tolerance policy towards corruption. We are dedicated to maintaining the highest ethical standards and ensuring our business activities are conducted in a fair, transparent, and accountable manner.
Regulatory Compliance	**Regulatory Compliance**	Complying with all applicable laws and regulations where we operate. Our measures include staying updated on emerging regulations relevant to our portfolio.
Customer Privacy	**Personal Data Protection Policy**	Complying with the Singapore Personal Data Protection Act (PDPA) 2012, to protect personal data of employees and stakeholders.
	Privacy Policy	Provide clear guidelines for the collection, use, protection, and disclosure of individuals' personal data.
Additional Non-Material Topics	**Waste Management**	Minimise waste generation through reduction, reuse, and recycling initiatives.
	Biodiversity	We are committed to protecting and preserving biodiversity within our properties and considering biodiversity impact for new developments and acquisitions. We recognise the crucial role that biodiversity plays in maintaining the health and resilience of ecosystems and the well-being of communities. We incorporate biodiversity considerations into our decision-making processes and property management practices.

Stakeholders

GRI 2-29

We prioritise engagement with key stakeholders across our business and value chain, who are directly impacted by our operations or can influence our objectives. Regular and active dialogues enable us to better understand stakeholder concerns, identify and prioritise ESG impacts, and shape our preventive and mitigative strategies.

The frequency of engagement is based on mutual needs, and all interactions are conducted with respect, with due regard for human rights where relevant.

Please refer to the table below for an overview of our stakeholder engagement efforts.

Stakeholders	Engagement Methods	Stakeholder Concerns	Our Engagement Approach
Tenants	• Joint promotional and strategic partnerships • Tenant satisfaction survey	• Conducive mall environment • Attractive tenant mix • Stable shopper traffic	• Conduct annual tenant surveys to gather feedback • Use survey results to identify areas of improvement and implement appropriate follow-up actions
Investors	• Dedicated Investor Relations section on company website • Announcements on SGXNET • Annual General Meeting • Annual Report • Results briefings for analysts and investors • Meetings with investors and participation in roadshows and conferences • Mall tours upon request • Corporate video	• Access to high-quality real estate investment • Business performance and strategy • Risk management • Sustainable returns	• Provide accurate information to the investing public through timely communication
Shoppers	• Marketing and promotional programmes and events • Online engagement and social media • Wisma Atria App	• Conducive mall environment • Attractive tenant mix	• Improve shoppers' experience in the malls through various promotional events and periodic rejuvenation of malls
Employees	• Regular department meetings • Annual performance appraisals • Team-building activities • Training courses and workshops • Employment incentives and benefits	• Communicating business strategy and developments • Performance recognition • Training and career development • Employees' wellness	• Inclusive work environment • Provide opportunities for employees to develop skills and gain knowledge • Organise employees' well-being activities
Governments and Regulators (e.g., SGX-ST, MAS)	• Meetings, feedback and correspondences	• Compliance with rules and regulations • Sustainability • Environmental risk management • Adopt best practices	• Implement policies and procedures to ensure regulatory compliance • Regularly monitor and review regulatory issues and performance • Annual Reports, Sustainability Reports • Regular reporting to MAS
Suppliers and Contractors	• Requests for Proposal • Meetings and visits	• Fair procurement policy and practices • Workplace safety • Timely payment	• Ensure compliance with government policies, rules and regulations
Community	• Corporate social responsibility (CSR) programme	• Environment • Support for social causes	• Ongoing CSR activities • Employees volunteering to support community programmes

Membership of Associations

GRI 2-28

We actively engage with industry associations to keep pace with emerging trends and address common challenges. Our involvement with strategic associations provides valuable insights for our materiality assessment.

Our memberships include:

- REIT Association of Singapore
- Orchard Road Business Association
- Bukit Bintang Kuala Lumpur City Centre (BBKLCC) Tourism Association

Engaging External Stakeholders

GRI 2-29

In addition to engaging with industry associations, we maintain regular communication with government agencies and regulators to ensure compliance and foster positive relationships.

In Singapore, the key entities we engage with include the Building and Construction Authority (BCA), MAS, SGX-ST and Urban Redevelopment Authority of Singapore (URA).

In Australia, the Centre Manager of Myer Centre Adelaide serves as the main point of contact with the Adelaide City Council and collaborates with the Adelaide Economic Development Agency (AEDA), a subsidiary of the City of Adelaide.

We also regularly engage with our tenants to understand and address their concerns. Please refer to page 85 for more details on our annual survey for tenants in Singapore.

Materiality

GRI 3-1, GRI 3-2

Our sustainability report focuses on our performance on material ESG topics identified through a structured materiality assessment. This assessment process considers guidance from the GRI Standards, stakeholder insights, peers' reporting and broader sustainability trends. We also reference the SASB Standards for the Real Estate Sector to include industry-relevant and financially material topics.

Material topics are periodically updated to reflect key changes in our business environment. In FY 2024/25, we reviewed our material topics and determined that topics reported in FY 2023/24 remain relevant. There is no change to the list of material ESG topics.

Materiality Assessment Process

1. **Identify:** Research peers' disclosures, engage stakeholders and identify significant ESG impact that may arise from our business operations and industry-specific issues
2. **Assess:** Evaluate the significance of ESG impacts on our business value chain and key stakeholders based on the severity and likelihood
3. **Prioritise:** Rank and select material ESG topics for reporting based on significance of the impact to our business continuity, while ensuring alignment with industry standards, peer practices and stakeholders' views
4. **Approve:** Review and seek the Board's approval on the identified material ESG topics for reporting

After identifying ESG factors through research, internal sources of information and stakeholder engagement, we assess their significance based on their likelihood and potential impact on our business continuity. ESG factors with higher relative risk are considered material and will be reported to ensure transparent disclosure.

This risk ranking is also taken into account in SGREIT's strategic planning, where material ESG factors are prioritised in formulation and implementation of mitigative measures. In FY 2024/25, we continue to assess climate-related risks as critical and our priorities.

Supporting the United Nations Sustainable Development Goals

We continue to align our material topics with relevant UN SDGs to reflect our contribution to sustainable development. A summary of our material ESG topics and associated UN SDGs is provided in the next section.

SGREIT's ESG Risk Ranking Table for FY 2024/25

	Environmental	Social	Governance
Material	**Critical**		
	• Energy efficiency • Water conservation • GHG emissions and climate change	• Occupational health and safety • Customer health and safety • Customer privacy	• Anti-corruption • Regulatory compliance
	Moderate & Emerging		
		• Diversity and equal opportunity • Training	
Non-Material	**Additional ESG Topics**		
	• Green certifications • Waste management		

Our ESG Targets and Performance

Targets have been set for each material ESG factor in short-term and medium- to long-term to demonstrate our transition plans. These term horizons are chosen to be consistent with SGREIT's strategic planning and climate scenario analysis. Quantitative metrics are used, where applicable, to track interim progress, enabling clear comparisons and transparent reporting. While SGREIT has yet to seek external validation on the targets, the Manager reviews them annually based on performance, regulatory changes and alignment with peers and sustainability trends.

All updates to priorly disclosed targets are approved by the Board. In FY 2024/25, several new targets have been established, reflecting our progress and evolving stakeholder expectations. Please refer to pages 84 to 96 for details on our management approach and performance for each topic.

Sustainability Matters	FY 2024/25 Targets and Status		Targets for FY 2025/26 and Beyond	
	Targets	Performance	Short-Term (by 2030)	Medium- to Long-Term (by 2050 and Beyond)
Environmental				
Energy Efficiency	**Portfolio** • Reduce landlord's energy consumption by 10% by FY 2030/31 from base year FY 2021/22	**Portfolio** • Decreased by 6.8%	**Portfolio** • (Revised) Reduce landlord's energy intensity by 10% by FY 2030/31 from base year FY 2021/22	**Portfolio** • Progressive replacement of LED lights in office tenant area of Singapore assets[9]
	Singapore Wisma Atria Property: • New chiller system under the Cooling-as-a-Service (CaaS) scheme to be fully operational by FY 2025/26	**Singapore** Wisma Atria Property: • New chiller system installed and started full operation in February 2025	**Singapore** Wisma Atria Property: • (New) Replace façade lighting to LED by FY 2025/26	
	Australia Myer Centre Adelaide: • Upgrade two pairs of escalators with energy-saving features by FY 2025/26	**Australia** Myer Centre Adelaide: • Completed in 2025	**Australia** Myer Centre Adelaide: • (New) Upgrade another two pairs of escalators with energy-saving features by FY 2025/26	
	• Replace 100% of conventional lighting in common area with LED lights by 2025	• 85% replaced as at June 2025	• Replace 100% of conventional lighting in common area with LED lights by end 2025	
	• Progressive upgrading of Air Handling Units (AHU) for Heating, Ventilation, and Air Conditioning (HVAC) systems	• In progress	• Progressive upgrading of AHU for HVAC systems	
Water Conservation	**Singapore** Wisma Atria Property: • Maintain water consumption within 5% of previous year's consumption	**Singapore** Wisma Atria Property: • Maintained. Water consumption increased by 0.6%	**Singapore** Wisma Atria Property: • Maintain water consumption within 5% of previous year's consumption Perpetual	
	• Replace 100% of internal fittings and office tower flushing system with 3-tick water-efficient fittings by 2030	• Completed ahead of target in June 2025	• Maintain PUB water efficiency certification Perpetual	
	• Maintain PUB water efficiency certification for FY 2024/25	• Maintained	**Portfolio** We are working towards setting portfolio-level targets for water conservation	

Note:

[9] LED replacement in tenant spaces are only carried out when tenants vacate, hence these are medium-term projects with completion date subject to lease expiries.

Our ESG Targets and Performance

Sustainability Matters	FY 2024/25 Targets and Status		Targets for FY 2025/26 and Beyond	
	Targets	Performance	Short-Term (by 2030)	Medium- to Long-Term (by 2050 and Beyond)
GHG Emissions and Climate Change	**Australia** Myer Centre Adelaide: • Electrify the existing gas boiler system by FY 2026/27	**Australia** Myer Centre Adelaide: • On track	**Australia** Myer Centre Adelaide: • Electrify the existing gas boiler system by FY 2026/27	
			Portfolio • (New) Reduce Scope 1 and Scope 2 GHG emissions intensity for the portfolio by 20% by FY 2029/30, from FY 2023/24 baseline	**Portfolio** We are in process of establishing medium- and long-term emission reduction targets
Green Certifications	**Portfolio** • Attain green certifications or equivalent for at least 70% of portfolio by NLA by 2030	**Portfolio** • On track, currently at 63%	**Portfolio** • Attain green certifications or equivalent for at least 70% of portfolio by NLA by 2030	**Portfolio** We are committed to maintaining the attained green certifications through timely renewals
	Singapore Wisma Atria Property: • Attain BCA Green Mark Gold^{PLUS} certification by FY 2025/26	**Singapore** Wisma Atria Property: • On track	**Singapore** Wisma Atria Property: • Attain BCA Green Mark Gold^{PLUS} certification by FY 2025/26	
	Australia Myer Centre Adelaide: • Improve NABERS Energy rating for Retail to at least 4 stars by FY 2025/26 • Attain NABERS Water rating by FY 2024/25	**Australia** Myer Centre Adelaide: • Achieved ahead of target in June 2025 • Submitted, rating in progress		
	Malaysia Lot 10 Property: • Attain GBI certification by FY 2025/26	**Malaysia** Lot 10 Property: • On track. Provisional Certified rating obtained	**Malaysia** Lot 10 Property: • Attain GBI certification by FY 2025/26	
Waste Management	**Portfolio** • Partner tenants to develop a general waste and recycling programme^{Perpetual}	**Portfolio** • Ongoing efforts to engage and educate tenants. Bin centres are configured to encourage recycling		**Portfolio** • Partner tenants to develop a general waste and recycling programme^{Perpetual}
	Singapore Wisma Atria Property: • Establish a food waste management system by 2H 2026	**Singapore** Wisma Atria Property: • Under evaluation	**Singapore** Wisma Atria Property: • Establish a food waste management system by 2H 2026	

Sustainability Matters	FY 2024/25 Targets and Status		Targets for FY 2025/26 and Beyond	
	Targets	Performance	Short-Term (by 2030)	Medium- to Long-Term (by 2050 and Beyond)
Social				
Occupational Health and Safety	• Zero accidents at workplace involving severe injuries within our properties [Perpetual]	• Nil	• Zero accidents at workplace involving severe injuries within our properties [Perpetual]	
Training	• Provide average 20.0 hours of training per employee [Perpetual]	• 28.3 hours per employee achieved	• Provide average 20.0 hours of training per employee [Perpetual]	
Diversity and Equal Opportunity	• Continue to commit to fair employment practices, fostering a diverse and inclusive workplace [Perpetual]	• Established a new perpetual target this year to show our commitment	• (New) Have at least one female director on the Board [Perpetual] • Continue to commit to fair employment practices, fostering a diverse and inclusive workplace [Perpetual]	
Customer Health and Safety	• Zero incidents of significant non-compliance with local health and safety regulations [Perpetual]	• Nil	• Zero incidents of significant non-compliance with local health and safety regulations [Perpetual]	
Customer Privacy	• Zero incidents of personal data breaches [Perpetual]	• Nil	• Zero incidents of personal data breaches [Perpetual]	
Governance				
Anti-Corruption	• Zero incidents of corruption [Perpetual]	• Nil	• Zero incidents of corruption [Perpetual]	
Regulatory Compliance	• Zero significant instances of non-compliance with laws and regulations resulting in fines and sanctions [Perpetual]	• Nil	• Zero significant instances of non-compliance with laws and regulations resulting in fines and sanctions [Perpetual]	

Embracing The Marketplace

Our Approach

- Delivering profitable and sustainable business growth through effective compliance and risk management
- Operating our business responsibly with accountability
- Strengthening responsible stewardship of our assets, products and services

RESPONSIBLE BUSINESS AND SUSTAINABLE GROWTH

GRI 2-10, GRI 2-11, GRI 2-27

To achieve profitable and sustainable growth, we uphold high standards of governance, ethics, compliance, risk management and ensure transparency and accountability in all our operations. We adhere to the Code of Corporate Governance 2018 (last amended 11 January 2023), which sets comprehensive policies and principles that guide our practices.

Please refer pages 105 to 128 for more details on our corporate governance.

ESG Governance Structure

GRI 2-9, GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-17

Board of Directors
Holds overall responsibilities and oversight over the management of sustainability and climate issues and sustainability reporting

Audit Committee (AC)
- Oversees sustainability issues, including climate-related risks and opportunities
- Provides regular updates to the Board

Sustainability Management Council (SMC)
- Chaired by the CEO
- HODs of various functions to assist Board in formulating, implementing and monitoring ESG strategies

Sustainability Working Committee (SWC)
- Multi-disciplinary team to collect and analyse portfolio assets' ESG data
- Executes ESG strategies while complying with relevant policies

Investor Relations | Development Management | Asset Management | Property Management

Sustainability is embedded in our corporate governance framework and is crucial to our decision-making process. At SGREIT, the ESG governance body oversees both sustainability and climate-related risks and opportunities.

The Board of Directors (Board) holds overall responsibility and oversight over the management of sustainability issues and sustainability reporting, as outlined in the Board's Terms of Reference embedded within the Board Charter.

The Audit Committee (AC) oversees sustainability issues and provides regular updates to the Board. Periodic meetings by the Board and AC are conducted to review the management and implementation of sustainability strategies.

The Manager is responsible for implementing sustainability strategies approved by the Board. The Sustainability Management Council (SMC), led by the Chief Executive Officer (CEO) and comprising Heads of Department (HOD) of various functions, supports the Board in implementing and monitoring these strategies including identifying material ESG factors, sustainability targets, and manages environmental risks and opportunities across our portfolio. The SMC reports to the AC. Bi-annual meetings are held by the SMC. The Board is updated on various topics such as green initiatives, progress towards sustainability targets, findings from materiality assessment and investors' concerns on sustainability issues.

The SMC is supported by the Sustainability Working Committee (SWC), a multi-disciplinary team from Asset Management, Property Management, Development Management and Investor Relations. The SWC collects and analyses ESG performance data, executes strategies, and ensures compliance with ESG policies within the Manager and relevant external regulations.

The Manager uses controls and procedures integrated with the overall Enterprise Risk Management (ERM) framework to support the oversight of climate-related risks and opportunities.

Skills and Competencies

GRI 2-17

The Manager recognises that sustainability and climate expertise are vital for effective ESG governance. All Directors in office as at the end of FY 2024/25 have attended the sustainability training courses prescribed under Rule 720(7) of the Listing Manual[10]. By remaining informed about sustainability and climate-related topics through understanding the latest regulations and market trends, the Manager ensures proficiency of the Board in overseeing SGREIT's overall sustainability strategy, initiatives and performances.

Members of the SMC and SWC continuously enhanced their ESG-related skills through trainings and workshops, staying updated on emerging trends and issues. In FY 2024/25, key members attended trainings on Scope 3 emissions accounting, strengthening their ability to fulfil ESG-related responsibilities amid evolving challenges. With ongoing training and a few sustainability-qualified members on the Board and SWC, the Manager assesses that the ESG governance body is equipped with adequate skills for their responsibilities.

Remuneration

GRI 2-19

ESG performance is measured by non-financial key performance indicators across various sustainability topics, such as achievement of key sustainability targets (including climate-specific targets). In approving variable bonus, the Board takes into account the extent to which performance targets such as the achievement of key sustainability targets have been met.

Please refer to pages 113 to 116 of the Corporate Governance report for more details on remuneration.

Risk Management

GRI 2-25

We prioritise risk management by regularly reviewing our significant risk exposure, covering operational, financial, business continuity, regulatory, and environmental sustainability risks. Our comprehensive ERM framework, supported by Board-approved policies, enables us to identify and manage material risks that may arise in managing our company. We have also established an Operational Risk Self-Assessment (ORSA) to ensure that risks are assessed and reviewed on an annual basis.

Please refer to page 67 for more details on our risk management.

Environmental Risk Management

At SGREIT, we integrate environmental principles and objectives into our business strategy and actively manage environmental risks across our portfolio.

By encouraging property managers and tenants to adopt sustainable practices, we help to mitigate environmental risks and support positive environmental outcomes.

To supplement our ERM framework, we have implemented an Environmental Risk Management framework, which is designed to help us with establishing effective governance, strategy, risk management measures, metrics and targets to mitigate climate-related risks. It is reviewed by the Board at least once every two years, to ensure relevance amid our deepening understanding of the complex and evolving climate-related risks.

Enterprise Risk Management (ERM) Framework

Identify & Quantify 1

- **Identify Risk**
  Review the product or business
- **Quantify and Qualify Risks**
  Likelihood and consequence
- **Develop Risk Strategy**
  Consistent with a low tolerance for non-compliance

Implementation 2

- **Implement**
  Develop management policies and procedures
- **Monitor Compliance**
  Independent tests
- **Report Exceptions**
  Reported by the relevant officer

Review & Remedy 3

- **Remedy**
  Breaches remedied immediately where possible
- **Maintain and Review**
  Policies and procedures reviewed annually

Note:

[10] Mr Soong Tuck Yin attended the requisite training on 17 July 2025.

Embracing The Marketplace

The Environmental Risk Management framework applies the same scope as the ERM, covering SGREIT, the Manager, Property Manager and their respective subsidiaries.

SGREIT identifies and monitors climate-related risks using a combination of internal data, regulatory developments and external insights. Inputs include asset-specific exposure, location-based vulnerabilities, and forward-looking regulatory trends.

As part of the framework, we have conducted a climate scenario analysis to assess the potential physical and transition risks to our portfolio of properties, highlighting the prioritisation of risks. We continuously refine our policy and approach to support an orderly low-carbon transition aligned with the Paris Agreement. It integrates climate risk assessment across asset managements, acquisitions and divestments, addressing environmental risks such as climate change, emissions, water, biodiversity and changes in land use.

Climate-related risks are assessed based on their likelihood and potential financial and operational impact, with prioritisation guided by factors such as regulatory risk exposure, asset location, tenant mix, and sensitivity to extreme weather events. Climate-related risks are evaluated alongside other enterprise risks and are prioritised when they pose material threats to asset value, business continuity, or regulatory compliance.

Anti-Corruption

GRI 2-16, GRI 2-26, GRI 3-3, GRI 205-1, GRI 205-2, GRI 205-3

Maintaining a zero-tolerance policy against corruption, bribery, fraud and money laundering is of utmost importance to us. In the reported period, there were no confirmed cases of corruption.

We have a clear anti-corruption policy that all employees are required to comply with. The policy is embedded in the employee handbook and reinforced to all employees via annual compliance training, to ensure ethical conduct in all business dealings. 68 out of 69 employees of the Manager and Property Manager as at the date of the compliance training conducted for FY 2024/25 have completed the training[11], covering the following topics:

- Anti-Corruption
- Code of Conduct
- Conflict of Interests
- Related Party Transactions
- Personal Trading
- Gifts and Entertainment
- Whistleblowing
- Personal Data Protection
- Crisis Management and Data Breach Management Procedures

The Manager's anti-corruption and business ethics processes have been subject to internal review by the internal audit function on a periodic basis.

We have established a whistleblowing policy for employees and other stakeholders to provide a secure channel for reporting potential or actual improprieties in financial and operational matters.

Whistleblowers' identities are protected, unless revealing them becomes necessary for independent investigations.

Complaints can be made verbally or in writing to **whistleblowing@ytlstarhill.com.** Please refer to pages 117 to 118 of the Corporate Governance report for more information on our whistleblowing policy.

Regulatory Compliance

GRI 2-27, GRI 3-3

Compliance with all applicable rules and regulations in all aspects of our operations is a fundamental commitment of SGREIT. We define significant non-compliance as breach with material impact, financial or otherwise, on SGREIT and its stakeholders. In FY 2024/25, there were no such significant instances of non-compliance resulting in fines or sanctions.

To support adherence to legal requirements and regulations across our business units, we have established internal policies and procedures on the applicable regulations, including environmental, health and safety laws.

Customer Health and Safety

GRI 3-3, GRI 416-1, GRI 416-2

The health and safety of our tenants, shoppers, and visitors are of paramount importance to us. In FY 2024/25, there is zero significant incidents of non-compliance with the local health and safety regulations resulting in a fine, penalty and warning.

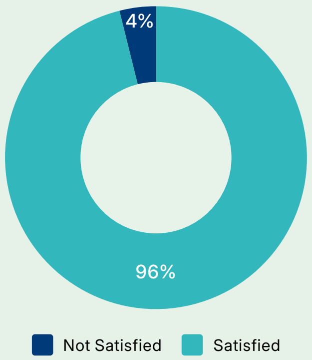
To mitigate risk and respond effectively to emergencies, standard operating procedures for safety and hygiene have been implemented across our properties. These procedures comply with local regulations and cover areas such as fire safety, first aid, safety training, emergency evacuation drills, and preventive maintenance of lifts and escalators.

Internal audits are conducted periodically to review fire and lift safety across the portfolio of properties. Fire drills are also conducted across our properties in Singapore, Australia and Malaysia. All properties are equipped with fire-fighting equipment, including hoses, extinguishers, illuminated exit signages, and alarms. In Singapore, internal staff and term contractors inspect fire protection systems regularly. In Australia, safety consultants are engaged to ensure compliance with local safety regulations.

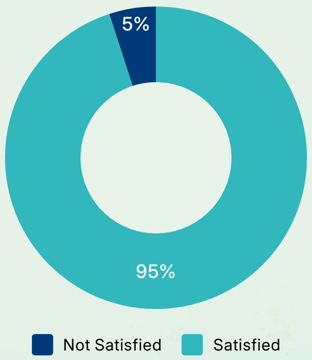
As part of our commitment to safety, we evaluate our tenants' retail stores to ensure their physical layout and infrastructure do not compromise safety of the public. Incidents involving business disruption, property loss, or loss of life are escalated promptly to the Management team. Emergency procedures training is provided to all Myer Centre Adelaide CBRE staff. In Singapore, property management teams are trained in first aid, and ground staff at Wisma Atria are trained to respond promptly to incidents.

In recognition of Wisma Atria's ongoing commitment to safety and preparedness, the property has received the Safety and Security Watch Group (SSWG) Outstanding Individual Award in September 2024 and the Fire Safety Excellence Award by the National Fire and Emergency Preparedness Council in October 2024.

FY 2024/25 Retail Tenant Survey



FY 2024/25 Office Tenant Survey



Customer Privacy

GRI 3-3, GRI 418-1

It is our priority to protect personal data of our employees and stakeholders. No substantiated complaints of customer privacy breaches were received during the reporting period.

Our personal data protection policy aligns with the Singapore Personal Data Protection Act (PDPA) 2012, providing clear guidelines on the collection, use, protection, and disclosure of individuals' personal data. We also comply with applicable national data protection and privacy laws in other jurisdictions where we operate. Measures such as obtaining consent, encryption, and password protection are implemented to ensure the security of personal data.

Tenant Satisfaction

We actively engage with our tenants to improve their overall experience. Annual satisfaction surveys are conducted for tenants of our Singapore Properties to gather feedback on various topics including tenant management services, building security, and maintenance. This helps us identify areas for improvement and guides appropriate follow-up actions.

The FY 2024/25 survey indicated consistently high levels of tenant satisfaction, with a response rate of 60% out of 187 tenants from the Wisma Atria Property and Ngee Ann City Property. Among the respondents, 96% of retail tenants and 95% of office tenants rated our services as satisfactory or above.

Unitholder Communications

Effective communication with unitholders is a key to build trust, transparency and accountability. Multiple communication channels, such as SGXNET announcements, press releases, briefings, investor presentations, conferences, annual reports, corporate videos, websites and emails, are employed to disseminate information on our financial and operational performance, business plans and developments. All investor relations materials are reviewed by the Manager to ensure accuracy, consistency and compliance.

Supply Chain

The Manager understands the importance of promoting sustainability throughout the supply chain encompassing property managers and suppliers of goods and services. Major suppliers are required to comply with local law and regulations. When suppliers and service providers are shortlisted, we assess their reputation, reviews, references and expertise in their respective fields to ensure consistent standards across our business units. Due diligence is conducted for complex engagements or those involving high financial risks to assess the financial standing and track record of the incumbents.

Note:

(11) The remaining one employee has since completed the training post FY 2024/25.

Environmental Conservation

Our Approach

- Promoting energy efficiency in our properties to reduce GHG emissions
- Mitigating climate-related risks in our portfolio
- Improving water efficiency
- Managing waste responsibly

ENVIRONMENTAL RESPONSIBILITY

We are committed to minimising the environmental footprint of our properties and managing climate-related risks and opportunities to build climate-resilience into our portfolio. The Manager's office is re-certified with 3-Leaf Award by the Singapore Environment Council, an upgrade from the previous 2-Leaf Award. This reflects our ongoing environmental efforts and is valid until July 2027.

Our environmental measures include attaining green certifications, improving energy efficiency, reducing carbon emissions, and ensuring responsible water consumption and waste management across our properties. We regularly monitor, review and report relevant data for the properties within our operational control.

Our Plan to Transition to a Low-Carbon Economy

This year, we introduced our first emissions intensity reduction target for properties under operational control. This initiative forms part of our broader climate strategy, aimed at enhancing the long-term sustainability of our portfolio and to support mitigation outcomes.

SGREIT targets to reduce Scope 1 and Scope 2 GHG emissions intensity by 20% by FY 2029/30, from the baseline year of FY 2023/24. Emissions intensity is measured in kilograms of CO_2 equivalent per square metre of floor area.

At this stage, the target setting approach is based on internal assessments of current asset performance and prevailing opportunities. External validation and alignment with sectoral decarbonisation trajectories have not been applied. The target also has not incorporated potential usage of carbon credits, as efforts are presently focused on tangible in-building improvements and efficiency gains.

Key levers supporting the delivery of the target include improving the energy efficiency of our properties through chiller upgrades, retrofitting common area lighting to LED, and escalator enhancements in the relevant properties. In addition, we plan to reduce direct emissions through fuel switching to lower-carbon alternatives. Opportunities for on-site renewable energy installations are also being explored to reduce our reliance on grid electricity. These measures are expected to be implemented progressively across the portfolio over the target horizon. Please refer to pages 87 to 88 for more details on our ongoing and planned initiatives.

The development of the emissions reduction plans incorporates forward-looking assumptions, including market-driven factors such as occupancy levels and tenant activity, the continued availability of appropriate technologies and implementation partners, as well as the government-led initiatives to reduce grid emissions intensity. These assumptions will be periodically reviewed to ensure our transition plan remains relevant and feasible under the latest decarbonisation landscape. We will continue to monitor these factors and assess any material implications for the transition plan, with updates to be provided in future disclosures where appropriate.

Green Certifications

Ensuring quality and environmental performance of our assets is essential for the long-term sustainability of our business and the broader community. We align with the industry benchmarks and stakeholders' growing expectations by attaining green certifications and maintaining sustainability ratings.

Currently, 63% of our portfolio by NLA or an equivalent of six out of nine properties has attained green certifications, keeping us on track to achieve our target of 70% by 2030.

FY 2024/25 marks an important year in achieving interim progresses towards our target in attaining green certifications for the portfolio. We successfully improved NABERS Energy rating for Myer Centre Adelaide (Retail) from 3.5 stars to 4 stars in June 2025 ahead of target, and NABERS Energy rating for Plaza Arcade from 2.5 stars to 3.5 stars in October 2024. We also maintained high NABERS Water rating of 5.5 stars for Plaza Arcade and 6 stars for David Jones Building, representing superior performance in water efficiency for our Perth assets. NABERS Water rating for Myer Centre Adelaide has been submitted and certification is in progress. We are on track to achieve our target of attaining BCA Green Mark Gold^{PLUS} Award for Wisma Atria by FY 2025/26. Chillers have been replaced and the new cooling system commenced full operations in February 2025. Various projects under the 5-Sustainability Framework are also being implemented, targeted to complete by FY 2025/26.

At Lot 10 Property, rooftop solar panels have been installed in May 2025, and other sustainability enhancement initiatives were completed, with the official GBI certificate to be obtained after passing the Completion and Verification Assessment in FY 2025/26.

Property	Certification	Year of Award
Ngee Ann City, Singapore	BCA Green Mark Gold Award[12]	2025
Myer Centre Adelaide (Retail), Australia	NABERS Energy Base Building[13] – 4 stars rating	2025
Myer Centre Adelaide (Terrace Towers), Australia	NABERS Energy Base Building – 5 stars rating	2024
David Jones Building, Australia	NABERS Water Base Building – 6 stars rating	2024
Plaza Arcade, Australia	NABERS Energy Base Building – 3.5 stars rating NABERS Water Base Building – 5.5 stars rating	2024
Lot 10 Property, Malaysia	GBI Provisional Certificate[14] – Certified	2024
China Property, China	LEED Gold[15]	2023
Ebisu Fort, Japan	CASBEE Certification Rank S[16]	2022

Energy Efficiency

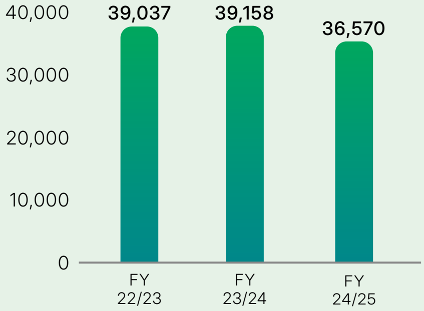
GRI 3-3, GRI 302-1, GRI 302-3, GRI 302-4

Purchased electricity is the primary source of energy across all SGREIT properties. Our management approach towards energy efficiency focuses on upgrading of facilities, asset enhancements and continuously assessing potential areas for improvement.

Our previous target is to reduce total landlord's energy consumption for assets with operational control by 10% by FY 2030/31, from the baseline of 39,245 GJ in FY 2021/22. In FY 2024/25, our total energy consumption is 36,570 GJ, representing a 6.8% reduction from baseline. Going forward, this target will be revised to a 10% reduction in landlord's energy intensity over the same period, from the baseline of 0.39 GJ/m^2. This aligns with our new intensity-based emissions reduction target and reflects our standardisation of GFA measurements based on IPMS 1.0. This intensity-based reduction target is also more robust against potential changes in our business activities. We continue to strive to reduce energy consumption and implement various energy efficiency initiatives.

In FY 2024/25, our key achievement in energy conservation is the completion of chiller system upgrade in Wisma Atria. The new system operates under a Cooling-as-a-Service (CaaS) model, where a third-party service provider delivers cooling services and chilled water to the property over a 15-year contract. Completed ahead of schedule, the system began full operation in February 2025. This sustainable cooling solution not only lowers our operating carbon footprint, but is also instrumental in our goal to attain Green Mark Gold^{PLUS} Award for the property.

Energy Consumption
(GJ)



We are also on track with other initiatives to improve energy efficiency. In Singapore, we continued replacing conventional lighting with energy-efficient LED lights in office tenant spaces of both Wisma Atria Property and Ngee Ann City Property. As these projects are progressively carried out when tenants vacate, completion is subject to lease expiry. As our next step, we plan to replace Wisma Atria Property's façade lighting with LED by FY 2025/26. This includes lighting used on structural ceiling, façade canopy, taxi stand and building shopfront facade, further supporting our commitment to LED transition.

In Australia, as at June 2025, we upgraded 85% of conventional lighting in common areas of Myer Centre Adelaide to LED, up from the 76% last year. The remaining 15% is expected to complete by end 2025. Additionally, we replaced two pairs of escalators with energy saving features in 2025, and plan to upgrade another two pairs by FY 2025/26. We are also progressively upgrading the Air Handling Units (AHU) for the Heating, Ventilation, and Air Conditioning (HVAC) systems,and target to complete the kitchen exhaust overhaul for the Food Court by FY 2025/26, aiming to further enhance energy efficiency.

In FY 2024/25, green practices per fit-out guidelines with tenants are being progressively rolled out for all incoming and renovating tenants in our Singapore properties and Myer Centre Adelaide.

GHG Emissions

GRI 3-3, GRI 305-1, GRI 305-2, GRI 305-4

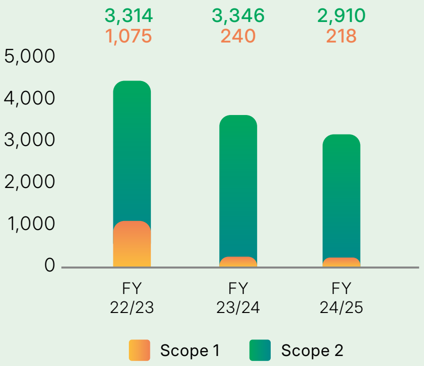
Our management approach towards GHG emissions focus on reducing portfolio carbon emissions, assessing and mitigating climate-related risks. This year, SGREIT is proud to announce our first portfolio-level emissions reduction target, to reduce Scope 1 and Scope 2 emissions intensity by 20% by FY 2029/30 from the FY 2023/24 baseline of 36 kg CO_2e/m^2. This target was established following an emissions analysis for our portfolio assets with operational control and will be supported by our ongoing and planned initiatives.

Emissions at our properties are almost entirely attributed to the use of purchased electricity in the common areas (Scope 2), with remaining from fuel and fugitive emissions from refrigerants (Scope 1). Total GHG emissions in FY 2024/25 amounted to 3,128 tonnes CO_2e, representing a decrease of 12.8% from 3,587 tonnes CO_2e in the prior year.

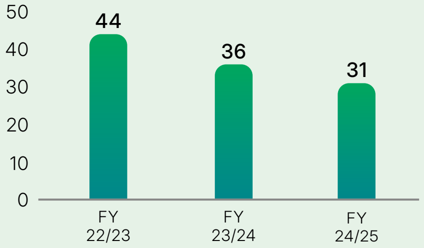
This significant reduction is mainly contributed by energy savings from the upgraded chillers in Wisma Atria, newly replaced facilities such as LED lights and escalators, and on-site renewable energy generation system at Myer Centre Adelaide. Scope 1 emissions have also decreased, as there was no refill of heavy-emitting diesel and refrigerant gas across the portfolio, along with lower natural gas consumption in Myer Centre Adelaide in the period.

Environmental Conservation

GHG Emissions
(Tonnes CO_2e)



GHG Emissions Intensity
(kg CO_2e/m^2)



In FY 2024/25, our emissions intensity has decreased to 31 $kgCO_2e/m^2$ from 36 $kgCO_2e/m^2$ in the previous year. Our properties in Singapore and Australia accounted for 67.0% and 32.4% of our total emissions respectively.

In line with global efforts to transition towards a low-carbon future, SGREIT placed increased focus on renewable energy across our portfolio. These systems not only reduce our reliance on fossil fuels, but also provide cost savings on electricity bills. Solar photovoltaic systems have been fully operational at Ngee Ann City since November 2021 and at Myer Centre Adelaide since July 2024. Furthermore, installation of solar panels at the Lot 10 Property has been completed in May 2025. In addition to utilising renewable energy, we plan to electrify the current gas boiler system in Myer Centre Adelaide by FY 2026/27, which will eliminate the use of natural gas and significantly reduce our Scope 1 emissions.

We also recognise the importance of assessing and disclosing our Scope 3 emissions to manage emissions across our value chain. We are working towards accounting for Scope 3 emissions and establishing quantitative reduction targets for our Scope 1 and Scope 2 emissions beyond 2030 at the portfolio-level. This year, we have not adopted internal carbon pricing.

Green Initiatives

As a contribution to emissions reduction initiatives, we support the adoption of electric vehicles (EV) and installed EV charging points across our properties.

As of June 2025, the aggregate number of EV chargers for the portfolio is 18, including 12 in Wisma Atria, four in Ngee Ann City and two in Lot 10 Property.

Water Conservation

GRI 3-3, GRI 303-1, GRI 303-3, GRI 303-5

Our approach to water conservation focuses on enhancing efficiency across our properties in response to the elevating global water scarcity concerns. In FY 2024/25, we have conducted a water risk analysis using the World Resources Institute (WRI) Aqueduct tool. Adelaide is expected to face "extremely high" water stress by 2030, whereas Singapore is expected to maintain a "low" water stress risk. Nonetheless, we are actively implementing water efficiency and conservation measures to mitigate water stress risks.

In FY 2024/25, total water withdrawal in properties with operational control is 95.5 thousand cubic metres, a 3.6% decrease from 99.0 thousand cubic metres in the prior year, mainly attributed to the Australia portfolio.

At Wisma Atria Property, water consumption has increased by 0.6% to 71.5 thousand cubic metres in FY 2024/25, up from 71.1 thousand cubic metres in FY 2023/24, meeting our target to maintain water consumption within 5% of the previous year consumption. The slight increase is attributed to the increased shopper traffic, partially offset by the completed water fittings upgrade and better water efficiency brought by the new chiller system. As at June 2025, all internal fittings in Wisma Atria Property are rated Water Efficiency Labelling Scheme (WELS) 3-ticks, representing the highest level of water efficiency. We also maintained the PUB water efficiency certification for the property in FY 2024/25.

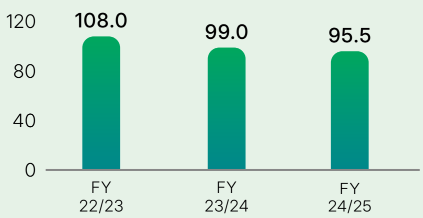
To further bolster the water resilience of our properties, we closely monitor and enhance our water conservation strategies. In Singapore, we utilise high-grade reclaimed water, known as NEWater, for various non-potable usage by cooling towers, fire protection systems, taps for AHU rooms, bin centre operations and façade cleaning. In the reporting year, NEWater accounted for 39.8% of the total water usage in the Wisma Atria Property.

We have also adopted Water Efficiency Management Plans (WEMPs) to comprehensively understand water usage patterns in our buildings and identify opportunities for reducing water usage and enhancing efficiency. In line with PUB regulations, private water meters have been installed in critical areas to detect potential leaks early and support effective monitoring.

Our Lot 10 Property in Malaysia is equipped with a rooftop rainwater harvesting system. The system efficiently collects rainwater, which is subsequently reused to irrigate and nurture plants within the building.

We also continued our engagement with tenants in Singapore and Australia to encourage water conservation in FY 2024/25, through posters and circulars.

Water Withdrawal
(thousand cubic metres)



Waste Management

At our properties, waste generation primarily stems from our tenants. Our waste management approach focuses on complying with local regulations, implementing proper disposal and management procedures, and working closely with tenants to encourage waste reduction and recycling. By fostering a culture of responsible waste management, we aim to minimise the environmental impact of our operations.

To ensure the proper disposal of waste at our Singapore Properties, we engage licensed contractors to collect and safely dispose the waste. In Australia, waste from Plaza Arcade and David Jones Building is collected by the City of Perth, while waste generated at Myer Centre Adelaide is collected by Veolia Environment Services SA, which is contracted to collect, sort and deliver waste to appropriate recycling facilities.

In FY 2024/25, we collected 1,731 metric tonnes of waste from our Singapore and Australia Properties, which is 5.3% higher than last year, mainly attributed to the increased shopper traffic in Wisma Atria Property.

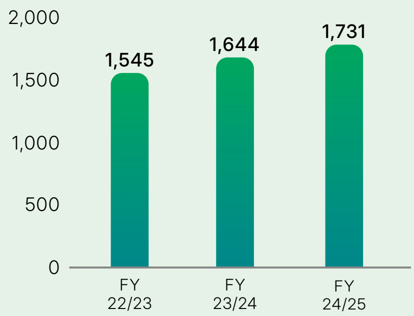
As part of our ongoing sustainability efforts, we are currently evaluating the implementation of a food waste management system at Wisma Atria Property. This initiative will be integrated with the BCA Green Mark certification process by the second half of 2026, supporting our commitment to resource efficiency and responsible waste management.

In addition, there are ongoing efforts in tenant engagement and education to encourage recycling of paper, plastic and cartons. Posters and circulars are being used to remind tenants to recycle waste where possible. This is further accompanied by measures implemented to facilitate the recycling process. In Wisma Atria office building and Plaza Arcade, dedicated recycling bins are placed to encourage responsible waste disposal.

In Wisma Atria, we also manage an ongoing e-waste collection campaign in Singapore to collect e-waste (electrical or electronic equipment) from our tenants. In FY 2024/25, we collected 1,065 kg of e-waste for recycling compared to 1,013 kg in the prior year, showing increased awareness and participation in recycling.

In Malaysia, we encouraged the public to recycle various items, including pre-owned clothes, handbags, belts, linen and soft toys. We collaborated with Kloth Malaysia Sdn. Bhd., a sustainable fashion brand based in Malaysia, for the Kloth Care Fabric Recycling Movement. At Lot 10 Property, recycling bins are strategically placed to facilitate collection drives. This initiative aims to extend lifespan of items and reduce the amount of clothing waste sent to landfills. Through innovative recycling processes such as repurposing of old fabrics, we support the underserved communities by donating clothing items and utilising recycled materials for various purposes.

Non-Hazardous Waste
(metric tonnes)



Nature and Biodiversity

We strive to ensure our operations do not harm nature and biodiversity. Our Environmental Risk Management Policy prohibits investments in assets in or near High Conservation Value ecosystems, projects requiring deforestation or significant land-use changes, and developments that could significantly impact the International Union for Conservation of Nature (IUCN) Category III and IV sites.

At the time of reporting, all our assets are in prime urban locations outside of protected areas, and do not involve undeveloped land. Nevertheless, we remain committed to considering natural capital and biodiversity as integral parts in ensuring business sustainability and resilience, enhancing reputation and being ready for emerging regulations.

Climate Change

The Global Buildings Climate Tracker indicates that the buildings and construction sector remains off track to achieve decarbonisation by 2050. According to the International Energy Agency's Net Zero Emissions by 2050 Scenario, emissions would need to fall by over 95% from 2020 levels to be aligned with reaching net zero carbon emissions by 2050.

We are committed to effectively managing climate-related risks and opportunities within our portfolio, and we are developing a comprehensive strategy to ensure our relevance in a net-zero world.

Notes:

[12] Building and Construction Authority (BCA) Green Mark is a national initiative in Singapore to shape a more environmentally friendly and sustainable built environment.

[13] National Australian Built Environment Rating System (NABERS) is an Australian national rating system that measures environmental performance of buildings, tenancies and homes.

[14] Green Building Index (GBI) is a Malaysia nationally recognised green rating system for buildings to promote sustainability in the built environment.

[15] Leadership in Energy and Environmental Design (LEED) is a globally recognised certification system that evaluates sustainability and environmental performance of buildings.

[16] Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a method for evaluating and rating environmental performance of buildings and the built environment, recognised in Japan.

TCFD Report

We have adopted the TCFD framework to disclose climate-related risks and opportunities across the portfolio.

Our TCFD report is structured into four thematic areas: Governance, Strategy, Risk Management, and Metrics and Targets, in alignment with the MAS Guidelines on Environmental Risk Management for Asset Managers.

GOVERNANCE

GRI 2-12, GRI 2-13

The Board holds responsibility for SGREIT's sustainability strategy, including the management of climate-related risks and opportunities, material ESG issues, targets, performance, and reporting. The Board delegates responsibility to the AC, who oversees sustainability issues, provides updates and recommendations to the Board.

The Manager, under guidance of the Board, is responsible for executing the approved sustainability strategies. The SMC, led by CEO and comprising various HODs, supports the Board in implementing and monitoring these strategies, and reports to the AC on material ESG factors. At working level, the SMC is further supported by SWC, a multi-disciplinary team that executes strategies, tracks performance data and ensures compliance.

Please refer to pages 82 to 83 for details on SGREIT's sustainability governance structure.

STRATEGY

The Board and the Manager are committed to delivering sustainable value to unitholders and other stakeholders, recognising that climate risks can potentially impact the long-term value of assets.

Methodology

SGREIT conducts climate scenario analysis to understand how identified climate-related risks and opportunities could impact SGREIT's future operations. The analysis uses internally collected data and is aligned with the latest global scientific developments. It considers the climate-related performances of portfolio assets in FY 2023/24, regional policies and leverage on public databases projecting future environmental trends and conditions.

In FY 2024/25, SGREIT conducted a comprehensive, asset-level quantitative climate scenario analysis to assess the resilience of its properties under various climate futures. The bottom-up approach provided detailed insights into specific vulnerabilities of individual assets, marking a progression from the previous year's portfolio-level exercise.

We continue to monitor climate-related risk factors and portfolio performance to identify any significant developments which may require a refresh of our climate scenario analysis.

While the analysis is based on actual performance, research and publicly available data[17], the forward-looking statements are subject to uncertainties beyond SGREIT's control. Nonetheless, the analysis serves as useful references in SGREIT's strategy formulation process.

Climate Scenario Analysis Parameters

Parameters	Description
Climate scenarios	RCP 2.6: A low-emission pathway where significant mitigation efforts are implemented to limit global warming. Global GHG emissions are assumed to peak early and then decline substantially to limit global warming to below 2°C above pre-industrial levels. It reflects aggressive policies and technological advancements to reduce emissions and mitigate climate change. RCP 8.5: A high-emission pathway where emissions continue to rise throughout the century without significant efforts to curb them. Global average temperature increases by 4°C above pre-industrial levels by 2100. This is a business-as-usual scenario with unmitigated climate change, including severe weather events, significant sea-level rise, and widespread ecological disruptions.
Time horizons	Short-term (by 2030), Medium-term (2050) and Long-term (2100)
Types of climate risks	Physical and Transition risks
Scope of exercise	Assets in Singapore, Australia, Malaysia, Japan and China - total carrying value[18] of S$1,719.1 million, representing 100% of SGREIT's total portfolio.

Notes:

(17) Sources used include CLIMate ADAptation (CLIMADA), Network for Green the Financial System (NGFS), and Carbon Risk Real Estate Monitor (CRREM).

(18) Total carrying value is based on net assets of SGREIT Group as at 30 June 2024.

Our focus remains on evaluating the resilience of our business and portfolio to climate-related developments. By maintaining visibility over emerging trends and evolving risk factors, we aim to ensure our assessments continue to support strategic decision-making.

SGREIT's strategic planning recognises that climate change poses long-term risks and opportunities. Accordingly, extended time horizons are applied to enable a resilient decision-making across investment and asset planning cycles. Scenario analysis was conducted using the Intergovernmental Panel on Climate Change's (IPCC) RCP 2.6 and RCP 8.5 pathways, representing low- and high-emissions trajectories respectively. This dual-scenario approach enables SGREIT to assess a range of potential climate futures, from accelerated mitigation to unmitigated global warming.

Assumptions

The assessment of potential financial impacts in our climate scenario analysis exercise were based on scenario-specific assumptions and projections derived from the respective climate pathways, ensuring alignment with established climate modelling frameworks. These assumptions include macroeconomic trends, national variables for the relevant geographies, and developments in technology.

Analysis

The table below lists the material climate-related risks identified, showing varying degrees of impact severity across regions and time.

For each type of risk, mitigation and adaptation measures have been implemented or planned to reduce the potential financial impact on portfolio. To effectively address these risks, a combination of direct and indirect measures is employed, providing both immediate protection and long-term resilience. All initiatives below are to be financed through internal working capital and/or borrowings.

Physical Risks

Physical risk arises from the impact of weather events and long-term environmental changes, which tend to be more severe under higher temperature scenarios. As we are adopting a conservative stance on financial impact, analysis results below are based on the RCP 8.5 scenario.

Legend

Low | Medium | High

Risk (Risk Type)	Description	Impacts on SGREIT	2030	2050	2100	Mitigation and Adaptation Measures
Rising Mean Temperature (Chronic)	Rising average atmospheric temperature	• Increased cooling demands, followed by rising electricity costs and operational expenses • Higher impact for Singapore and Malaysia assets due to the greater expected increase in cooling demand in tropical climate	●	●	●	• Replaced chiller in Wisma Atria • Evaluate feasibility of chiller replacement for other properties • Continuous upgrading of energy-efficient HVAC systems and AHU • Explore potential cooling measures such as installing solar control films on windows, where applicable • Pursue higher green building certification
Water Stress (Chronic)	Demand exceeds the available supply of high-quality water	• Increased operational costs due to higher water prices and investments in water-efficient technologies • Less availability of water for essential uses • Myer Centre Adelaide is most prone to water stress risks, followed by Perth and China Properties. However, Singapore assets are the most vulnerable in monetary terms due to the relatively higher water consumption	●	●	●	• Adopted WEMP in Singapore • Utilised reclaimed NEWater in Singapore assets • Continuous identification of potential opportunities for reducing water usage and enhancing efficiency • Ongoing tenant engagements to encourage water conservation

TCFD Report

Physical risks

Risk (Risk Type)	Description	Impacts on SGREIT	2030	2050	2100	Mitigation and Adaptation Measures
Urban, riverine and coastal floods (Acute)	Increase in height of water bodies attributed to global warming or heavy rainfall	• Elevated capital expenditure and operational delays due to physical damage to building and business interruptions • May reduce asset valuation • Potential increase in operational cost from elevated insurance premium • Perth assets are assessed to face riverine flooding risks in short- and long-terms only, while all other assets are not exposed to flooding risks across the assessment period • Our existing insurance policy on Perth Properties provides partial coverage on impact from flood • No exposure to coastal or urban flooding risks across the portfolio for all time horizons	🔴 [19]	🟢	🔴 [19]	• Ensure flood is covered under insurance policies for properties in areas prone to flooding • Regularly inspect and maintain the property's drainage systems • Explore physical mitigations such as installation of flood barriers • Monitor regional and national level initiatives by local authorities

Transition risks

Transition risk focuses on the projected carbon pricing and changes in regulation, and is typically higher under the RCP 2.6 scenario due to the more rapid and stringent regulations required to achieve significant emission reductions. Based on our analysis, majority of climate-related risk exposure in our portfolio is attributed to transition risks under both RCP 2.6 and RCP 8.5 scenarios. Table below shows the projected financial impact under RCP 2.6.

Risk	Description	Impacts on SGREIT	2030	2050	2100	Mitigation and Adaptation Measures
Policy and Legal	Exposure to rising carbon taxes	• Increase in operating expenditures due to carbon taxes • More prevalent in jurisdictions with carbon pricing mechanisms, including Singapore, Australia, China and Japan • Low financial impact in all time horizons as SGREIT has minimal Scope 1 emissions across the portfolio	🟢	🟢	🟢	• Proactively monitor carbon tax policy developments across operating regions to anticipate and adapt to changes in tax structures • Adopt fuel-switching technology to reduce direct emissions, such as the planned electrification of gas boiler in Myer Centre Adelaide
Technology[20]	Rapid advancements in green technologies causing existing building systems to become obsolete	• Increase in capital costs to adopt energy efficient technology • In short-term, financial impact mainly stems from Malaysia due to the high cost of emission abatement, followed by Singapore	🟡	🟡	🟢	• Installed solar energy generation systems at Ngee Ann City, Myer Centre Adelaide and Lot 10 Property • Evaluate installation of renewable energy systems for remaining assets
Market	Fluctuating energy prices	• Energy prices are expected to fluctuate more considerably in RCP 2.6 than RCP 8.5 • Properties in Singapore and Malaysia are likely to face greater exposure to rising energy prices due to their high energy consumption	🟢	🟡	🟢	• Plan initiatives on improving energy efficiency in Singapore, Malaysia and Australia • Completed chiller replacement in Wisma Atria to reduce energy consumption • Progressive integration of renewable energy to reduce reliance on traditional fuel and purchased electricity • Explore feasibilities of energy conservation measures, such as increasing set temperature of cooling systems by 1 °C

In addition to the above climate-related risks, the climate scenario analysis has also uncovered several climate-related opportunities that SGREIT can potentially benefit from.

Opportunities	Potential Benefits to SGREIT	Potential Actions
Renewable energy integration	Reduce exposure to non-renewable energy source prices	• Increase the number of assets with on-site renewable energy generation systems
Sustainable property management services	Increase value of fixed assets and rental values to green-conscious tenants	• Continue to obtain green certifications and improve ratings for assets
Green financing	Increase access to sustainable financing instruments and capital. This will help to attract ESG-focused investors	• Secure green financing in the form of sustainability-linked loans and bonds to enjoy lower borrowing costs
Energy efficiency	Increase attractiveness to tenants and buyers who prioritise sustainability, leading to improved operational performance and cost savings	• Upgrade existing buildings with energy-efficient facilities, including lighting, cooling, heating and insulation systems
Grants	Provide financial support for reducing upfront costs	• Continue to explore and apply for grants to fund relevant green projects

In our pursuit for a climate-resilient portfolio, SGREIT actively monitors and manages its working capital and financial position to maintain investment flexibility. This enables SGREIT to respond to emerging climate-related risks where they become material, and to allocate resources toward resilience measures that align with strategic priorities and value preservation.

RISK MANAGEMENT

Identifying and managing climate-related risks is fundamental to our business and to safeguard the interests of our unitholders. Please refer to pages 83 to 84 for details on how climate risks are integrated into our general ERM.

To ensure portfolio-level resilience, climate risk assessments are conducted for existing assets, as well as potential acquisitions and divestments. Our key risk mitigation approaches includes pursuing green building certifications, improving energy and water efficiencies and reducing GHG emissions. Feasible adaptive measures are implemented to address physical risks associated with extreme weather events such as flooding.

Beyond our own assets, the Manager also monitors government initiatives targeted at combating regional climate-related risks. We continue to build internal capabilities through capacity building and improving our climate scenario analysis, while enhancing integration of climate-related risks into our existing governance and risk management processes.

METRICS AND TARGETS

In line with TCFD recommendations, we report on environmental indicators such as energy, emissions, and water metrics in accordance with GRI Standards and SASB Real Estate Standards.

Reported metrics and targets cover common areas of portfolio assets for which the Manager has operational control.

The Manager has set targets and is committed to track our progress. Please refer to pages 79 to 81 for our ESG targets, and the SASB Index at the end of this report for additional reporting on climate metrics. We are working on disclosing metrics on Scope 3 emissions and establishing medium- and long-term Scope 1 and Scope 2 emissions reduction targets.

Notes:

(19) Short-term impact from flooding is assessed based on exposure to a combination of 1-in-5-year flood and 1-in-100-year flood, while medium- and long-term are assessed based on 1-in-100-year flood only. Although a single flood event may result in high impact, the overall likelihood of flood occurrence to portfolio is low.

(20) The FY 2024/25 climate scenario analysis assumes installation of solar panels as the tool for transition to green energy, based on NGFS projections for solar PV costs.

Empowering Our People

Our Approach
- Fostering fair and equitable workplace conditions
- Creating a well-balanced workplace that is healthy and safe
- Caring for our employees through active engagement
- Nurturing human capital through learning and development

At SGREIT, we recognise that our employees are the cornerstone of our organisation. Their diverse skills, knowledge, experience, passion, commitment, and perspectives enable us to deliver value for our unitholders and stakeholders.

We firmly believe in empowering and nurturing our workforce, enabling them to use their full potential and flourish in their careers with us. Our human resource policies foster a culture of fairness, inclusivity, and safety within our organisation. We are committed to creating a work environment where every individual feels valued, respected, and heard. By embracing a people-centric business philosophy, we prioritise teamwork as the foundation of our organisational values.

We recognise that our employees' well-being and professional growth are integral to our collective success. We invest in their development through training programmes and career advancement opportunities. Our supportive workplace culture encourages teamwork, open communication and collaboration across all levels of the organisation.

EMPLOYEES

GRI 2-7, GRI 3-3, GRI 401-1

The reported scope of employee data includes all employees of the Manager and Property Manager in Singapore, and SGREIT in China. As at 30 June 2025, our workforce comprises 74 employees, with 72 based in Singapore and two in China. All employees hold permanent full-time positions. We do not have any part-time or temporary employees, nor do we have workers who are not our employees but whose work is under our direct control.

In FY 2024/25, we hired 12 new employees including 7 female employees. The employee turnover in FY 2024/25 increased slightly to 20%, attributed to a combination of market movement and increased competition for talent. The company remains committed to strengthening retention strategies and enhancing employee engagement initiatives in the coming year.

DIVERSITY AND EQUAL OPPORTUNITY

GRI 3-3, GRI 405-1

Our policies promote diversity and inclusion in workplace. We recognise workforce diversity as a strategic asset that enhances our ability to manage our portfolio in culturally diverse markets.

In terms of gender diversity, women constitute 64% of our workforce and hold 68% of managerial roles.

Women's share in senior management roles is 47%. New hiring in FY 2024/25 comprised 58% female employees. There is one female director, as well as one female alternate director on the Board as at 30 June 2025, as supported by our Board Diversity Policy.

We remain committed to fair employment practices, fostering a diverse and inclusive workplace that values and respects each individual's contribution and talent.

FAIR EMPLOYMENT

The Manager is a proud signatory of the Employers' Pledge of Fair Employment Practices, demonstrating our commitment to abide by the Tripartite Guidelines on Fair Employment Practices (TGFEP). These guidelines are administered by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). Established in 2006 by the

Ministry of Manpower, the National Trades Union Congress, and the Singapore National Employers Federation, TAFEP advocates for fair, responsible, and progressive employment practices across the nation.

As a pledged signatory, our human resource policies are designed to recruit and select employees based on merit such as skills and experience, regardless of age, race, gender, religion, marital status, family responsibilities, or disability.

EMPLOYEE WELL-BEING

Employee well-being is a top priority as we strive to cultivate a supportive and healthy workplace. Our policies promote the mental, physical, and emotional health of employees through ongoing programmes that encourage work-life balance, bonding, and teamwork.

In FY 2024/25, we celebrated "Eat With Your Family Day" in August, November and May, allowing employees to leave work an hour earlier to spend quality time with their families.

To recognise our employees' dedication and commitment, we organised appreciation gestures on Thanksgiving Day and Labour Day, by giving out refreshments and words of encouragement to express gratitude within and beyond the workplace.

To strengthen team cohesion, we hosted a variety of staff engagement activities, such as bowling session and pineapple tarts making workshop. Starting from March 2025, we launched a new initiative to promote healthy lifestyle by distributing fresh fruits to all employees in Singapore on a monthly basis. In January 2025, we visited the AWWA Senior Community Home, which provides housing for low-income seniors, and distributed goodie bags to residents in celebration of the Chinese New Year. In June 2025, we collaborated with Children's Wishing Well, a charity supporting children from disadvantaged backgrounds in Singapore, by sponsoring an educational outing to the ArtScience Museum and to bond with the children.

At SGREIT, we place high emphasis on employees' feedback. The latest periodic employee engagement survey was conducted in 2024 to gather insights across key areas including corporate values, work environment, training and development, ESG practices, and flexible work arrangements. The results of the survey guided the ongoing review and refinement to our policies and enhances our practices, ensuring that our workplace continues to evolve with employees' needs and expectations.

PARENTAL LEAVE

GRI 401-3

All eligible employees in Singapore are entitled to government-paid maternity and paternity leave. Please refer to page 98 for further details.

Other employee benefits include medical insurance, birthday leave, wedding vouchers, childbirth vouchers and service awards.

TALENT MANAGEMENT AND DEVELOPMENT

GRI 3-3, GRI 404-1, GRI 404-2

We believe that continuous organisational development is key to enhancing productivity, fostering growth, and ensuring employee satisfaction. We are committed to future-proof the workplace by investing in learning and training to equip employees with updated skills and knowledge. To support our employees in staying relevant to evolving technologies and work methodologies, we offer a wide range of training opportunities, workshops, and seminars. Developmental areas included leadership and management, technical expertise, communication and relevant topics that align with the employees' roles. We provide study incentives and sponsorships of professional courses to eligible employees.

Empowering Our People

In FY 2024/25, we organised a variety of training workshops, including multiple sessions on enhancing work productivity with Artificial Intelligence, that provided practical skills applicable to all employee levels. Beyond the in-house trainings, employees are encouraged to attend external industry events, seminars, and pursue courses from credible online platforms to further expand their knowledge and skill sets. During the reported period, the average training hours received per employee reached 28.3 hours, exceeding our target of 20 hours.

PERFORMANCE MANAGEMENT

GRI 404-3

We have established a fair and objective performance management system to assess employees' performance. Our annual appraisal process measures performance against established objectives, recognises employee achievements, identifies areas for development and establishes realistic goals for the following review period. In the reported period, 100% of eligible employees participated in the performance appraisal.

OCCUPATIONAL HEALTH AND SAFETY

GRI 3-3, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9, GRI 403-10

We foster a robust safety culture among our employees and engaged contractors across diverse services within our premises.

Our occupational health and safety management approach aims to ensure the health, safety, and well-being of our employees and stakeholders. Our policies, procedures, and protocols are established to identify, assess, and mitigate workplace hazards, ensuring compliance with relevant laws and regulations. Our commitment to safety includes promoting hazard prevention, risk reduction, and continuous improvement.

We regularly monitor, report, and evaluate safety performance, providing employees with the necessary health and safety training and resources to maintain and to ensure a safe working environment. Additionally, we require our contractors to implement proactive procedures to identify and address safety and health hazards through preventive and mitigative measures.

In this reporting period, SGREIT had zero work-related injuries and ill health incidents[21], including fatalities, high-consequence work-related injuries[22] and ill health and recordable work-related injuries[23] and ill health, for all employees.

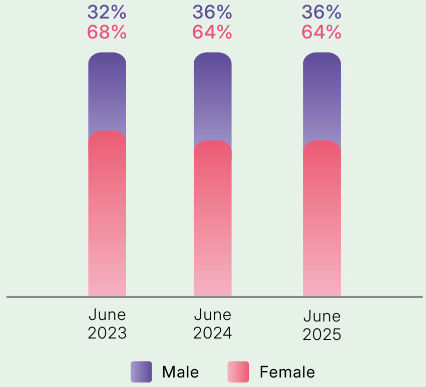
There were also no incidents or occupational diseases among our employees in the reported period. Our employees collectively worked a total of 155,584 hours.

In FY 2024/25, we organised fire safety awareness sessions and drills for our employees and tenants. In line with local building safety regulations, we conducted regular inspections to ensure safety, health and hygiene standards are met. External contractors are also required to adhere to stringent safety-related rules while performing work on our properties.

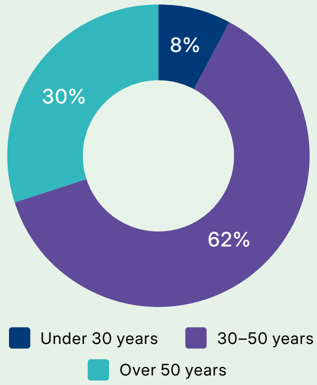
In September 2024, we held the Fire Safety Awareness Seminar featuring a guest speaker from the FIRE Specialist Rescue Centre Singapore. This seminar aimed to enhance employees' fire safety knowledge and anti-terrorism awareness. This session also ensured compliance with the Workplace Safety & Health (WSH) Act 2006.

The Property Manager has achieved bizSAFE Level 3 Certification from the Workplace Safety and Health Council, Singapore, in recognition of its robust workplace safety measures. This certificate signifies that the company has implemented effective systems to manage workplace risks and complies with WSH (Risk Management) Regulations. The current certificate is valid till August 2027.

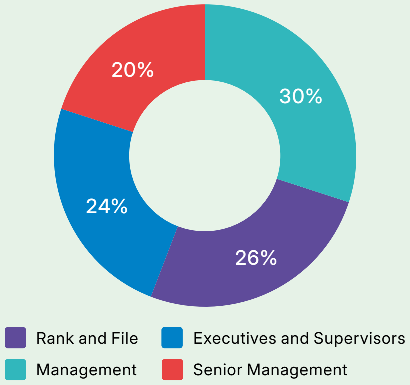
Total Employees by Gender



Employees by Age Group
(As at June 2025)



Employees by Employment Category
(As at June 2025)



Employees by Employment Category and Gender

	June 2023		June 2024		June 2025	
	Male	Female	Male	Female	Male	Female
Rank and File	55%	45%	65%	35%	63%	37%
Executives and Supervisors	11%	89%	20%	80%	17%	83%
Management	20%	80%	14%	86%	18%	82%
Senior Management	47%	53%	53%	47%	53%	47%

Employees by Employment Category and Age Group

	June 2023			June 2024			June 2025		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Rank and File	10%	45%	45%	10%	45%	45%	11%	42%	47%
Executives and Supervisors	28%	72%	0%	35%	65%	0%	17%	72%	11%
Management	0%	92%	8%	0%	91%	9%	5%	86%	9%
Senior Management	0%	40%	60%	0%	33%	67%	0%	40%	60%

New Hires

	FY 2022/23		FY 2023/24		FY 2024/25	
By Gender	No.	Rate	No.	Rate	No.	Rate
Male	5	20%	7	25%	5	19%
Female	23	43%	3	6%	7	15%
Overall	28	36%	10	13%	12	16%
By Age Group						
Under 30 years	6	86%	5	56%	2	33%
30-50 years	17	33%	4	9%	9	20%
Over 50 years	5	25%	1	5%	1	5%

Employee Turnover

	FY 2022/23		FY 2023/24		FY 2024/25	
By Gender	No.	Rate	No.	Rate	No.	Rate
Male	8	32%	4	14%	6	22%
Female	19	36%	7	14%	9	19%
Overall	27	35%	11	14%	15	20%
By Age Group						
Under 30 years	3	43%	2	22%	2	33%
30-50 years	19	37%	8	17%	10	22%
Over 50 years	5	25%	1	5%	3	14%

Empowering Our People

Average Hours of Training per Employee by Employment Category and Gender

	FY 2022/23		FY 2023/24		FY 2024/25	
	Male	Female	Male	Female	Male	Female
Rank and File	3.6	11.8	26.7	35.2	29.6	21.1
Executives and Supervisors	25.3	11.3	20.6	30.8	34.2	31.7
Management	27.2	18.4	46.6	33.7	32.6	30.4
Senior Management	25.8	19.4	20.4	35.4	19.7	25.5
Average Training Hours per Employee	16.3	15.3	26.2	33.2	27.6	28.7

Parental Leave & Childcare Leave

	FY 2022/23			FY 2023/24			FY 2024/25		
Parental Leave	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of employees who were entitled to parental leave, by gender	0	2	2	0	2	2	0	1	1
Total number of employees who took parental leave, by gender	0	2	2	0	2	2	0	1	1
Total number of employees who returned to work after parental leave ended, by gender	0	2	2	0	1	1	0	2	2
Total number of employees who returned to work after parental leave ended who were still employed 12 months after their return to work, by gender	0	2	2	0	1	1	0	0	0
Return to work rate[24]	NA	100%	100%	NA	100%	100%	NA	100%	100%
Retention rate[25]	NA	100%	100%	NA	50%	50%	NA	0%	0%
Childcare leave	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of employees who took childcare leave	2	15	17	3	12	15	3	11	14

Notes:

(21) Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work.

(22) High-consequence work-related injuries are defined as those from which the worker cannot or is not expected to recover to pre-injury health status within six months.

(23) Recordable work-related injury or ill health are defined as those that result in at least four days of medical leave.

(24) Restated return to work rate for FY 2023/24 from 50% to 100% due to update in methodology. Return to work rate is calculated by dividing the number of employees who have returned to work in the reporting period by the number of employees who were due to return after the end of parental leave.

(25) Retention rate is calculated by dividing the number of employees who are still employed 12 months after returning from parental leave by the number of employees who have returned during that period.

Enriching Our Communities

Our Approach

We strive to positively impact and enrich the lives of people in the communities where we operate. We engage with local communities regularly through a variety of programmes and initiatives.

A summary of our community engagement initiatives in FY 2024/25 is presented below.

SINGAPORE

#GreenForProsperity by Geneco

In celebration of Chinese New Year 2025, Wisma Atria partnered with Geneco to host a recycling initiative for used and excess red packets. A total of 41 kg of red packets was collected through dedicated bins placed at the office tower lobby, which will be repurposed into new paper products such as tissue and paper towels, contributing to environmentally responsible festive practices.

Earth Hour 2025 Festival

In March 2025, Wisma Atria joined the global movement for Earth Hour Festival organised by World Wide Fund for Nature Singapore (WWF Singapore) by switching off façade lights, tenant signage on the mall's façade, and lights at participating stores for one hour. This symbolic act highlighted our collective commitment to climate action and energy conservation.

Eco Glam Sustainability Pop-up

From April to May 2025, Wisma Atria launched the Eco Glam Spring/ Summer 2025 campaign promoting sustainable fashion. A series of workshops were organised to promote mental wellbeing, creativity and upcycling through sustainable crafting.

Hair For Hope 2025

In June 2025, Wisma Atria joined the Hair for Hope activation for the first time, Singapore's largest head-shaving event held in solidarity with children battling cancer. The initiative aimed to raise community awareness and garnered participation from 28 shavees, along with donations to support the children's journey.

MALAYSIA

Recycling with Kloth Cares

As an ongoing partnership with Kloth Care, dedicated bins are placed at the Lot 10 for public to recycle their unused items, contributing to environmental conservation efforts.

AUSTRALIA

The Big Busk 2024

In September 2024, Myer Centre Adelaide hosted an event with the Adelaide Youth Orchestras, where ensembles presented a musical showdown to raise fund and support youth music education in South Australia.

Christmas Gift Wrapping Station

In December 2024, Myer Centre Adelaide set up a gift-wrapping station to provide gift wrapping services in exchange for small donations for the Ronald McDonald House Charities (RMHC) South Australia, supporting free accommodation for families with seriously ill or injured children in regional and rural areas.

GRI Content Index

Statement of use: Starhill Global REIT has reported in accordance with the GRI Standards for the period 1 July 2024 to 30 June 2025.
GRI 1 Used: GRI 1: Foundation 2021.
Applicable GRI Sector Standard(s): Not applicable as a GRI Sector standard is not available for our industry.

GRI Standard	Disclosure		Page No. / Location
General Disclosures			
GRI 2: General Disclosures 2021	**Organisational Profile**		
	2-1	Organisational details	1, 12-13, 26-27, 71
	2-2	Entities included in the organisation's sustainability reporting	71
	2-3	Reporting period, frequency, and contact point	71
	2-4	Restatements of Information	71
	2-5	External Assurance	71
	Activities and Workers		
	2-6	Activities, value chain and other business relationships	77-78
	2-7	Employees	94
	2-8	Workers who are not employees	Information not available
	Governance		
	2-9	Governance structure and composition	82-83, 108
	2-10	Nomination and selection of the highest governance body	82, 108-113
	2-11	Chair of the highest governance body	82, 111
	2-12	Role of the highest governance body in overseeing the management of impacts	82,90
	2-13	Delegation of responsibility for managing impacts	82-83, 90
	2-14	Role of the highest governance body in sustainability reporting	82
	2-15	Conflicts of interest	122
	2-16	Communication of critical concerns	84
	2-17	Collective knowledge of the highest governance body	83
	2-18	Evaluation of the performance of the highest governance body	113
	2-19	Remuneration policies	83, 113-116
	2-20	Process to determine remuneration	113-116
	2-21	Annual total compensation ratio	Omitted due to confidentiality constraints
	Strategy, Policies, and Practices		
	2-22	Statement on sustainable development strategy	70
	2-23	Policy commitments	75-76
	2-24	Embedding policy commitments	75-76
	2-25	Processes to remediate negative impacts	83
	2-26	Mechanisms for seeking advice and raising concerns	84
	2-27	Compliance with laws and regulations	82-84
	2-28	Membership associations	78
	Stakeholder Engagement		
	2-29	Approach to stakeholder engagement	77-78, 120
	2-30	Collective bargaining agreements	76
Disclosures on Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	78
	3-2	List of material topics	78

GRI Standard		Disclosure	Page No. / Location
Material Topics			
Anti-corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 84
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	84
	205-2	Communication and training about anti-corruption policies and procedures	84
	205-3	Confirmed incidents of corruption and actions taken	84
Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-79, 87
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	87
	302-2	Energy consumption outside of the organisation	Information not available as SGREIT is still in process of measuring and collecting energy consumption data by tenants and assets beyond operational control
	302-3	Energy intensity	87
	302-4	Reduction of energy consumption	87
	302-5	Reductions in energy requirements of products and services	Not applicable due to SGREIT's nature of business
Water			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-79, 88
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	88
	303-2	Management of water discharge-related impacts	Not applicable as SGREIT does not discharge effluents
	303-3	Water withdrawal	88
	303-4	Water discharge	Wastewater is discharged into the public sewerage system or sewage treatment plant
	303-5	Water consumption	88
Emissions			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-80
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	87-88
	305-2	Energy indirect (Scope 2) GHG emissions	87-88
	305-3	Other indirect (Scope 3) GHG emissions	Information not available as SGREIT is still in process of assessing and collecting data on our Scope 3 emissions
	305-4	GHG emissions intensity	88
	305-5	Reduction of GHG emissions	87-88
Employment			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 94
	401-1	New employee hires and employee turnover	94
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Permanent part-time staff is accorded similar benefits as full-time employee on a pro-rated basis
	401-3	Parental leave	95, 98

GRI Content Index

GRI Standard		Disclosure	Page No. / Location
Occupational Health & Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 96
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	96
	403-2	Hazard identification, risk assessment, and incident investigation	96
	403-3	Occupational health services	96
	403-4	Worker participation, consultation, and communication on occupational health and safety	96
	403-5	Worker training on occupational health and safety	96
	403-6	Promotion of worker health	96
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	96
	403-8	Workers covered by an occupational health and safety management system	96
	403-9	Work-related injuries	96
	403-10	Work-related ill health	96
Training and Education			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 95
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	95-96, 98
	404-2	Programs for upgrading employee skills and transition assistance programmes	95-96
	404-3	Percentage of employees receiving regular performance and career development reviews	96
Diversity, Inclusion and Equal Opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 94
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	94, 97, 110-111
	405-2	Ratio of basic salary and remuneration of women to men	Omitted due to confidentiality constraints
Customer Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 84
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	84
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	84
Customer Privacy			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 85
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	85

SASB Index

Real Estate Sustainability Accounting Standard

Data reported in the below table is based on the same reporting scope of this Sustainability Report, which refers to the common areas of the five properties with operational control. All five assets are classified as Shopping Centre (N761) under the NAREIT asset subsector classification, as each property is largely used for retail.

Topic	SASB Code	Accounting Metric	Unit of Measure	FY 2023/24	FY 2024/25
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	100%	100%
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) Percentage grid electricity, and (3) Percentage renewable, by property subsector	Gigajoules (GJ), Percentage (%)	(1) 39,158 (2) 88% (3) 0%	(1) 36,570 (2) 84% (3) 5%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	0.3%	-6.6%
	IF-RE-130a.4[26]	Percentage of eligible portfolio that (1) Has an energy rating and (2) Is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	(1) 60% (2) NA	(1) 60% (2) NA
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	NA	Pg 87	
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) Total floor area and (2) Floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%)	(1) 100% (2) 100%	(1) 100% (2) 100%
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Thousand cubic metres	(1) 99 (2) 27%	(1) 95 (2) 24%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	(1) -8%	-4%
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	NA	Pg 88	
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) Associated leased floor area, by property subsector	Percentage (%) by floor area, Square metres (m^2)	Not reported	Not reported
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for (1) Grid electricity consumption and (2) Water withdrawals, by property subsector	Percentage (%) by floor area	Not reported	Not reported
	IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	NA	Not reported	Not reported
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector[27]	Square metres (m^2)	63,480[28]	6,216
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	NA	Pg 90-93	

SASB Index

Activity Metric	SASB Code	Unit of Measure	Property Subsector	FY 2023/24	FY 2024/25
Number of assets, by property subsector	IF-RE-000.A	Number	Shopping Centre (N761)	5	5
Leasable floor area, by property subsector	IF-RE-000.B	Square metres (m^2)	Shopping Centre (N761)	NA	NA
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	Percentage (%) by floor area	Shopping Centre (N761)	0%	0%
Average occupancy rate, by property subsector	IF-RE-000.D	Percentage (%)	Shopping Centre (N761)	NA	NA

Notes:

(26) ENERGY STAR is a certification program administered in the United States and is therefore not applicable to our portfolio of properties.
(27) The significant decrease in area reported for FY 2024/25 is due to updates in global flood risk mapping databases used in the latest climate scenario analysis.
(28) Restated area of properties located in 100-year flood zones for FY 2023/24 from 64,185 m^2 to 63,480 m^2 due to update in GFA of Perth Properties based on IPMS 1.0.

TCFD Index

The following table indicates our progress toward TCFD-recommended reporting.

Code	TCFD Recommendations	Page Number(s)
Governance		
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities.	82, 90
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	82-83, 90
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term.	90-93
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	90-93
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	90-93
Risk Management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	83-84, 93
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	83-84, 93
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	83-84, 93
Metrics and Targets		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	93, 103-104
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	86-88
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	79-80, 86-89, 93

Corporate Governance

MANAGER OF STARHILL GLOBAL REIT

YTL Starhill Global REIT Management Limited was appointed the Manager of Starhill Global REIT in accordance with the terms of the Trust Deed.

The Manager of Starhill Global REIT has general power of management over the assets of Starhill Global REIT. The primary role of the Manager is to set the strategic direction of Starhill Global REIT and make recommendations to the Trustee on acquisitions, divestments and enhancement of the assets of Starhill Global REIT, in accordance with its stated business strategy and the terms of the Trust Deed. Other important functions and responsibilities of the Manager include:

1. using its best endeavours to ensure that the business of Starhill Global REIT is carried out and conducted in a proper and efficient manner and to conduct all transactions with or for Starhill Global REIT at arm's length;
2. preparing property business plans on a regular basis, which may contain proposals and forecasts on net income, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and underlying assumptions on rental rates, occupancy costs and any other relevant assumptions (the purpose of these plans is to manage the performance of Starhill Global REIT's assets);
3. ensuring compliance with applicable laws and regulations, such as those set out in the listing manual ("**Listing Manual**") of the SGX-ST, the CIS Code, written directions, notices, code and other guidelines that MAS may issue from time to time, tax rulings issued by IRAS on the taxation of Starhill Global REIT and Unitholders, the Singapore and Futures Act 2001, the Securities and Futures (Licensing and Conduct of Business) Regulations ("**SFLCBR**"), the Code, and the Trust Deed;
4. attending to all communications with Unitholders; and
5. supervising the property managers in performing the day-to-day property management functions (such as leasing, marketing, maintenance, promotion and accounting) for the properties, pursuant to the property management agreements.

Starhill Global REIT, which is constituted as a trust, has no direct staff of its own (other than the staff of its China subsidiary). It is externally managed by the Manager who appoints experienced and well-qualified management staff with competencies in investment management, asset management, finance and capital management, and investor relations to run its operations. All Directors and employees of the Manager are remunerated by the Manager and not by Starhill Global REIT.

The Trust Deed provides, *inter alia*, for the removal of the Manager in certain situations, including by way of resolution passed by a simple majority of Unitholders present and voting at a general meeting duly convened, with no Unitholder being disenfranchised.

On 16 September 2010, the Manager obtained a Capital Markets Services Licence ("**CMS Licence**") from the MAS to conduct REIT management activities under the SFA. The Manager has at least three full-time representatives who hold a CMS Licence and have at least five years of experience relevant to REIT management.

CORPORATE GOVERNANCE CULTURE

The Manager believes that strong and effective corporate governance is essential in protecting the interests of the Unitholders, and is critical to the success of its performance as the Manager.

The Manager is committed to the highest standards of corporate governance and transparency in the management of Starhill Global REIT and operates in the spirit of the Code in the discharge of its responsibilities as Manager. In FY 2024/25, the Manager has complied with the Code in all material respects. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this report.

(A) BOARD MATTERS

1. THE BOARD'S CONDUCT OF AFFAIRS

Principle 1:

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Board's Duties and Responsibilities

The Board is responsible for the overall management and corporate governance of the Manager and Starhill Global REIT. The Board establishes performance objectives, provides leadership and sets strategic objectives for the management team of the Manager ("**Management**"). Management, led by the CEO, is responsible for the execution of the strategic objectives and day-to-day operations of the Manager, and is held accountable to the Board for its performance.

The Board oversees the achievement of all goals such as Starhill Global REIT's DPU targets and other long-term targets that the Board sets for Management so as to deliver long-term sustainable returns to Unitholders.

Corporate Governance

All Board members participate in matters relating to corporate governance, business operations, risk management, financial performance and ensure compliance with all applicable rules and regulations.

The Board has adopted a set of internal controls for certain matters and these written board approval limits are clearly communicated to Management. Matters that specifically require Board approval include the issuance of new Units in Starhill Global REIT, capital expenditure, bank borrowings, acquisitions and divestments. Apart from these matters where the Board has specifically reserved authority, the Board delegates authority for transactions below those limits to Management to facilitate operational efficiency.

Each Director is a fiduciary and must act honestly and objectively in the best interests of Unitholders at all times. In furtherance of this principle, the Board has adopted a code of conduct and ethics ("**Board Charter**") by which all Directors must comply. This sets the appropriate tone from the top and desired organisational culture and ensures proper accountability within the Manager.

The Board Charter holds Directors to high standards of ethical conduct and requires Directors to avoid real and apparent conflicts of interest. In the event a Director faces a real or apparent conflict of interest, he/ she must disclose this to the Board and recuse himself/ herself from meetings and abstain from voting on decisions involving the matter. This obligation ties in with the Manager's prime responsibility in managing the assets and liabilities of Starhill Global REIT for the benefit of Unitholders. In FY 2024/25, every Director complied with this policy.

The Manager has adopted guidelines for Related Party Transactions and dealing with conflicts of interests. Details of these are set out on pages 121 to 122.

Directors must also perform their duties with due care, skill and diligence and ensure that they possess the relevant knowledge to do so. This includes having a good understanding of their directorship duties (including their roles as Executive, Non-Executive and Independent Directors), the business of Starhill Global REIT and the environment in which it operates.

Directors' Development

Upon appointment, Directors receive a formal letter of appointment setting out the Director's duties, obligations and responsibilities, together with the Trust Deed and latest annual report of Starhill Global REIT. They are also acquainted with Key Management Personnel ("**KMP**") who have authority and are responsible for executing the strategic objectives and day-to-day operations of the Manager.

The Manager has in place an orientation programme aimed at familiarising new Directors with their directorship duties, the business activities and strategic directions of Starhill Global REIT, the corporate governance and risk management structure and practices, as well as their disclosure obligations as Directors. Newly appointed Directors are briefed on their roles and responsibilities as Directors of the Manager, and on the business activities and strategic directions of Starhill Global REIT.

Directors who have no prior experience as a Director of an issuer listed on the SGX-ST will undergo training on the roles and responsibilities of a Director of a listed issuer as prescribed by the SGX-ST. Mr Soong Tuck Yin, being a first-time Director with no prior experience as a Director of an issuer listed on the SGX-ST, has completed the requisite training prescribed by the SGX-ST within one year from the date of his appointment. Mr Kelvin Chow Chung Yip, also a first-time Director with no prior experience as a Director of an issuer listed on the SGX-ST, has completed the Listed Entity Directors Programme conducted by the Singapore Institute of Directors ("**SID**") and arrangements have been made for him to complete the Essentials for Directors of REIT Managers course conducted by the REIT Association of Singapore ("**REITAS**") within one year from the date of his appointment.

All Directors in office as at the end of FY 2024/25 have attended the sustainability training courses prescribed under Rule 720(7) of the Listing Manual, save for Mr Soong Tuck Yin, who attended the requisite training on 17 July 2025.

During their tenure, Directors are provided with opportunities to develop and maintain their skills and knowledge to ensure that they are able to perform their duties to the best of their abilities. They also have access to programmes, courses and seminars including those organised by the SID and REITAS. Such initiatives allow Directors to be updated on matters and enhances their performance as Directors or Board Committee members. Directors can also request for training in any other area or recommend specific training development programmes to the Board. The Manager bears the full costs of training and development. Changes to regulations, policies, accounting standards and other relevant matters and their implications are also monitored closely. Where those changes have a significant impact on Starhill Global REIT and its obligations of continuing disclosure, the Directors will be briefed during Board meetings or by the circulation of Board papers so as to ensure that the Directors are up to date on all matters which may affect the performance of their duties. In FY 2024/25, sharing and information sessions were also organised as part of Board meetings, where guest speakers presented key topics such as market updates and sustainability matters to the Board.

The Nominating and Remuneration Committee ("**NRC**") and the Board have reviewed the current training and professional development programmes in place for all Directors and are satisfied that they are adequate.

Board Committees

The Board has established various board committees ("**Board Committees**") to assist in the discharge of its functions. These Board Committees are the Audit Committee ("**AC**") and the NRC.

The Board Committees provide independent oversight of Management and serve to ensure that there are appropriate checks and balances. All Board Committees have clear written terms of reference setting out its composition, authorities and duties including the reporting of matters to the Board. The decisions and significant matters discussed at Board Committees meetings are reported to the Board on a periodic basis. The names of the committee members, their terms of reference, any delegation of the Board's authority to make decisions and their duties and responsibilities are set out on pages 111 to 118.

Meetings of the Board and Board Committees

Board meetings are scheduled at the start of each financial year and held at least once every quarter. Directors must attend and actively participate in all meetings of the Board or Board Committees (if applicable) unless their attendance is impractical. In addition to scheduled meetings, the Board and Board Committees may also hold ad hoc meetings whenever required. If physical meetings cannot be held, the Constitution of the Manager permits the Board and Board Committee meetings to be held by way of teleconference and video conference and decisions may be made by way of a written resolution.

Directors attend and actively participate in Board and Board Committee meetings. Prior to Board and Board Committee meetings, and on an ongoing basis, Management provides Directors with complete, adequate and timely information to enable them to make informed decisions in the discharge of their duties and responsibilities. Board and Board Committee meeting agenda and papers are provided to each Director in advance of Board and Board Committee meetings to allow the Directors to review and consider the matters being tabled beforehand. The management accounts of Starhill Global REIT are also provided to the Board on a quarterly basis to enable the Board to keep abreast of Starhill Global REIT's financial performance. In addition, as and when any significant matter arises, Management promptly brings these matters to the Board's attention and provides the Board with the relevant information.

In the year under review, the number of Board, AC and NRC meetings and Annual General Meeting ("**AGM**") held and attended by each Board member is as follows:

	Board	Audit Committee	Nominating and Remuneration Committee	AGM
	No. of meetings held in FY 2024/25: 4	No. of meetings held in FY 2024/25: 4	No. of meetings held in FY 2024/25: 2	No. of meetings held in FY 2024/25: 1
	Attended	Attended	Attended	Attended
Tan Sri (Sir) Francis Yeoh	4	NA	2	1
Mr Ho Sing	4	NA	NA	1
Dato' Yeoh Seok Kian	4	NA	2	1
Mr Tan Bong Lin(1)	4	4	2	1
Mr Ching Yew Chye(2)	2	2	1	1
Mr Tan Woon Hum	4	4	2	1
Ms Ho Gek Sim Grace(3)	3	3	1	1
Mr Soong Tuck Yin(4)	2	2	1	NA
Mr Yeoh Keong Shyan(5)	4	NA	2	1
Ms Yeoh Pei Nee(6)	4	NA	2	1

Notes:

(1) Mr Tan Bong Lin retired as Lead Independent Director, Chairman of the AC and member of the NRC on 29 August 2025.

(2) Mr Ching Yew Chye retired as an independent director and a member of the AC and NRC on 1 November 2024.

(3) Ms Ho Gek Sim Grace was unable to attend the meetings held on 29 July 2024, but she submitted questions prior to the meeting and Management provided its response to the Board, as recorded in the minutes of the meeting.

(4) Mr Soong Tuck Yin was appointed as an independent director and a member of the AC and NRC on 1 November 2024.

(5) Mr Yeoh Keong Shyan is Alternate Director to Tan Sri (Sir) Francis Yeoh.

(6) Ms Yeoh Pei Nee is Alternate Director to Dato' Yeoh Seok Kian.

Corporate Governance

During Board meetings, Management provides the Board with regular updates on financial results, market and business developments, and business and operational information. The Board also reviews and approves the release of Starhill Global REIT's financial results. The Board meets to discuss and review the strategies and policies of Starhill Global REIT, including any significant matters pertaining to acquisitions and disposals, the annual budget, and the financial performance of Starhill Global REIT measured against a previously approved budget. The Board will generally review matters which have an impact on the business risks and management of liability of Starhill Global REIT, and acts on comments and recommendations from the auditors of Starhill Global REIT.

There is active interaction between Management and the Board, and senior members of Management participate in Board and Board Committee meetings to provide insights and updates to the Board on the progress of Starhill Global REIT's business and operations (including market developments and trends, business initiatives, budget and capital management), and to respond to any queries from Directors. Directors have separate and independent access to senior members of Management at all times.

The Directors also have separate and independent access to the company secretary of the Manager. The company secretary renders necessary assistance to Directors, has oversight of all corporate secretarial matters and advises the Board and Board Committees on corporate governance matters. The company secretary also attends all Board and Board Committee meetings of the Manager, ensures that the Board and Board Committee procedures are followed and records the key issues discussed and decisions made thereon. The appointment and removal of the company secretary is subject to the Board's approval.

Directors have access to independent professional advice (legal, financial or otherwise) where appropriate or necessary, with the cost borne by the Manager or Starhill Global REIT, as appropriate.

2. BOARD COMPOSITION AND GUIDANCE

Principle 2:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Independence

The composition of the Board and the Board Committees as at 30 June 2025 is set out below:

Name of Director	Board	Audit Committee	Nominating and Remuneration Committee
Tan Sri (Sir) Francis Yeoh *(Alternate Director: Mr Yeoh Keong Shyan)*	Non-Executive Chairman	–	Member
Mr Ho Sing	Executive Director and Chief Executive Officer	–	–
Dato' Yeoh Seok Kian *(Alternate Director: Ms Yeoh Pei Nee)*	Non-Executive Director	–	Member
Mr Tan Bong Lin[1]	Lead Independent Director (Non-Executive)	Chairman	Member
Mr Tan Woon Hum	Independent Director (Non-Executive)	Member	Chairman
Ms Ho Gek Sim Grace	Independent Director (Non-Executive)	Member	Member
Mr Soong Tuck Yin	Independent Director (Non-Executive)	Member	Member

Note:

(1) Mr Tan Bong Lin retired as Lead Independent Director, Chairman of the AC and Member of the NRC on 29 August 2025. Mr Kelvin Chow Chung Yip was appointed as Lead Independent Director, Chairman of the AC and Member of the NRC on the same day.

The Board has a strong independent element as Independent Directors make up a majority of the Board. The independence of the Board is not affected by the appointment of Mr Yeoh Keong Shyan and Ms Yeoh Pei Nee as non-independent Alternate Directors. Under the Constitution of the Manager, Alternate Directors may vote at any directors' meeting only if his/her appointor is not personally present and generally, if his/her appointor is absent from Singapore or is otherwise unable to act as Director.

The Board, through the NRC, reviews the size and composition of the Board and Board Committees regularly to ensure that they are appropriate to support effective deliberations and decision-making, and that the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of Starhill Global REIT's operations, external environment and competition.

The Lead Independent Director has the discretion to hold meetings with the other Independent Directors without the presence of Management as he deems appropriate or necessary. The Independent Directors meet regularly without the presence of Management and the Lead Independent Director provides feedback to the Board and/or Management as appropriate. This enables Management to benefit from the Independent Directors' external and objective perspective.

The Lead Independent Director also has the duty to provide leadership to the other Directors in situations where the Chairman faces any real or apparent conflict of interest. The Lead Independent Director is also available to Unitholders where they have concerns, and for which contact through the normal channels of the Chairman or Management has failed to resolve or is inappropriate. Questions or feedback may be submitted via email to the Lead Independent Director at info@ytlstarhill.com. The Independent Directors hold meetings with the auditors regularly without the presence of Management.

The Board, with the recommendation of the NRC, assesses annually (and when circumstances require) the independence of each Director in accordance with the requirements of the Code (including the accompanying Practice Guidance), the SFLCBR, and the Listing Manual. Under the Code and SFLCBR, a Director is considered to be independent if he/she:

1. is independent in conduct, character and judgment;
2. has no relationship with the Manager, its related corporations, its substantial shareholders or the Manager's officers that could interfere, or be reasonably perceived to interfere, with the exercise of that Director's independent business judgment in the best interests of the Manager;
3. is independent from any management and business relationship with the Manager and Starhill Global REIT;
4. is not a substantial shareholder of the Manager, or a substantial Unitholder;
5. has not served on the Board for a continuous period of nine years or longer;
6. is not employed by the Manager, any of its related corporations, or the Trustee for the current or any of the past three financial years; and
7. does not have an immediate family member who is employed or has been employed by the Manager, any of its related corporations, or the Trustee for the past three financial years.

Directors are also required to report to the Board any addition to or change in their other appointments, their relationships with the Manager, its related corporations, its substantial shareholders, substantial Unitholders or the Manager's officers, if any, or any other change in circumstances which may affect their independence or judgment and ability to act in the interests of all Unitholders as a whole. In the event the NRC determines that such Directors are independent notwithstanding the existence of such relationships, the Manager will disclose the relationships and its reasons in the Annual Report.

Mr Tan Woon Hum has disclosed that he is a partner of M/s Shook Lin & Bok LLP ("**SLB**"), which may provide services to the Trustee from time to time. No legal fees were paid to SLB by Starhill Global REIT in FY 2023/24 and FY 2024/25. Mr Tan has also refrained from being personally involved in legal services to be provided by SLB for Starhill Global REIT. The NRC and the Board are of the view that as at the last day of FY 2024/25, Mr Tan Woon Hum is an independent director and able to act in the best interests of all Unitholders.

None of the Independent Directors have any relationships which are likely to affect his/her independent business judgment and ability to act in the best interests of all Unitholders. The NRC and the Board are satisfied that, as at the last day of FY 2024/25, each of the Independent Directors was able to act in the best interests of all Unitholders.

None of the Directors were a substantial shareholder of the Manager or a substantial Unitholder of Starhill Global REIT during FY 2024/25. Save for Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian and Mr Ho Sing, none of the Directors has served on the Board for a continuous period of nine years or longer.

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The following sets out the assessment of each Director's independence against the requirements under the SFLCBR in FY 2024/25:

	Tan Sri (Sir) Francis Yeoh[(1)]	Dato' Yeoh Seok Kian[(1)]	Mr Ho Sing[(2)]	Mr Tan Bong Lin	Mr Tan Woon Hum	Ms Ho Gek Sim Grace	Mr Soong Tuck Yin	Mr Yeoh Keong Shyan[(1)]	Ms Yeoh Pei Nee[(1)]
Independent from Management and Starhill Global REIT during FY 2024/25	-	-	-	✓	✓	✓	✓	-	-
Independent from any business relationship with the Manager and Starhill Global REIT during FY 2024/25	-	-	✓	✓	✓	✓	✓	-	-
Independent from every substantial shareholder of the Manager and every substantial Unitholder of Starhill Global REIT during FY 2024/25	-	-	✓	✓	✓	✓	✓	-	-
Not a substantial shareholder of the Manager or a substantial Unitholder of Starhill Global REIT during FY 2024/25	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not served as a Director of the Manager for a continuous period of nine years or longer as at the last day of FY 2024/25	-	-	-	✓	✓	✓	✓	✓	✓

Notes:

(1) Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian, Mr Yeoh Keong Shyan, and Ms Yeoh Pei Nee are senior executives of the YTL Group. The YTL Group (a) is a substantial Unitholder of Starhill Global REIT, (b) indirectly holds all the shares of the Manager, and (c) has business dealings with the Manager. As such, pursuant to the SFLCBR, Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian, Mr Yeoh Keong Shyan, and Ms Yeoh Pei Nee are not independent as they (i) have a management relationship with the Manager and Starhill Global REIT, (ii) have a business relationship with the Manager and Starhill Global REIT, and (iii) are connected to a substantial shareholder of the Manager and a substantial Unitholder of Starhill Global REIT. The NRC and the Board are satisfied that, as at the last day of FY 2024/25, each of Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian, Mr Yeoh Keong Shyan, and Ms Yeoh Pei Nee was able to act in the best interests of all the Unitholders as a whole.

(2) Mr Ho Sing is the Chief Executive Officer of the Manager. The NRC and the Board are satisfied that, as at the last day of FY 2024/25, Mr Ho was able to act in the best interests of all the Unitholders as a whole.

Board Diversity

The Board has, on the recommendation of the NRC, formally adopted a Board Diversity Policy. The Board Diversity Policy ensures that the Board comprises of experienced and well qualified Directors who possess an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as independence, age and gender to avoid groupthink and foster constructive debate. This allows Management to benefit from the diverse and objective perspectives on issues that are brought before the Board.

Consistent with the Board's policy to embrace diversity, the composition of the Board (including the selection of candidates for new appointments as part of the Board's renewal process) is determined in accordance with the following principles:

1. the Board should comprise Directors with a broad range of commercial experience, including expertise in fund management and experience in all facets of the property or real estate industry;
2. at least one Board member should be of female gender; and
3. at least half of the Board should comprise Independent Directors.

In order to advance gender diversity, the NRC has agreed to the following:

(a) if external search consultants are used to search for candidates for Board appointments, they will be required to field female candidates;

(b) when seeking to identify a new Director for appointment to the Board, the NRC will consider female candidates; and

(c) a target is set for at least one female Director to be appointed to the Board by FY 2023/24.

In relation to the above, Ms Ho Gek Sim Grace was appointed as a Non-Executive and Independent Director on 1 August 2023. Following her appointment, the Manager has already achieved its target of having at least one female director. The appointment of Mr Yeoh Keong Shyan and Ms Yeoh Pei Nee as Alternate Directors to Tan Sri (Sir) Francis Yeoh and Dato' Yeoh Seok Kian respectively have also enhanced the age, tenure, and gender diversity of the Board.

The size of the Board and core competencies of its members in various fields of accounting, finance, business management and legal, together with their relevant industry knowledge and strategic planning experience, effectively serve Starhill Global REIT and the Manager. In terms of age diversity and as at 30 June 2025, six out of nine of the Directors (including the Alternate Directors) are 65 and below. Following the retirement of Mr Tan Bong Lin and appointment of Mr Kelvin Chow Chung Yip on 29 August 2025, the age diversity of the Board has been further enhanced, with seven of the nine Directors aged 65 and below.

The NRC and the Board are of the view that its current composition comprises persons who, as a group, provide an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as independence and age and that the current Board size is appropriate, taking into consideration the scale, nature and scope of Starhill Global REIT's operations. The composition of the Board is also reviewed regularly to ensure that it has the appropriate mix of expertise and experience.

3. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3:

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The positions of Chairman and CEO are held by separate persons in order to maintain an effective segregation of duties to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman, Tan Sri (Sir) Francis Yeoh, and the CEO, Mr Ho Sing, are not immediate family members.

The clear separation of the roles and responsibilities between the Chairman and the CEO are set out in writing. The Chairman facilitates active Board discussion on matters concerning the business of Starhill Global REIT and ensures that the Board satisfactorily oversees and evaluates the implementation of Starhill Global REIT's strategy, policies, business plans and Board decisions.

In addition, the Chairman ensures that the members of the Board receive complete, adequate and timely information, facilitates the effective contribution of the Non-Executive Directors, encourages constructive relations within the Board and between the Board and Management, ensures effective communication with Unitholders and promotes a high standard of corporate governance. The CEO works with the Chairman and the Board in formulating and executing strategies for Starhill Global REIT and is responsible for executing the day-to-day operations of Starhill Global REIT.

4. BOARD MEMBERSHIP

Principle 4:

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

The NRC comprises six members, a majority of whom are Independent Directors. The members of the NRC as at 30 June 2025 were:

- Mr Tan Woon Hum (Chairman)
- Tan Sri (Sir) Francis Yeoh (Alternate Director: Mr Yeoh Keong Shyan)
- Dato' Yeoh Seok Kian (Alternate Director: Ms Yeoh Pei Nee)
- Mr Tan Bong Lin[1]
- Ms Ho Gek Sim Grace
- Mr Soong Tuck Yin

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. The NRC makes recommendations to the Board on all appointments to the Board and Board Committees, and also makes recommendations to the Board on matters relating to:

1. the review of succession plans for Directors including the appointment or replacement of the Chairman, the CEO and the Chief Financial Officer ("**CFO**");
2. the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;
3. the review of training and professional development programmes for the Board and its Directors; and
4. the appointment of Directors (including Alternate Directors, if any).

All Board appointments are made based on merit and subject to the Board's approval. The criteria used by the Manager to identify and evaluate potential new Directors include:

1. integrity;
2. relevant expertise (sector and functional) and the degree to which his or her skill set complements the skill set of the other Board members;
3. reputation and standing in the market;
4. in the case of prospective Independent Directors, independence based on the criteria in the Code, the SFLCBR and the Listing Manual;

Note:

(1) Mr Tan Bong Lin retired as a Director of the Manager on 29 August 2025.

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5. the fit and proper criteria issued by the MAS;

6. at least one Board member should be of female gender; and

7. the Director should have adequate time to discharge his duties.

Any Director may source for and nominate new Directors to be appointed by the Board through their extensive network and contacts. New potential Directors may also be sourced through other contacts and recommendations from external search consultants, the SID, the Council for Board Diversity, and relevant industry professionals. Candidates are identified based on Starhill Global REIT's needs, taking into account the skills required and the applicable regulatory requirements. Potential Directors are also assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge with due consideration to diversity factors in the Board Diversity Policy. The NRC ensures that new Directors are aware of their duties and obligations and decides if a Director is able to and has been adequately carrying out his or her duties.

Unitholders were given the right to endorse the appointment of the Directors of the Manager by way of ordinary resolution passed at the AGMs of Unitholders pursuant to an undertaking given by YTL Corporation to the Trustee dated 21 August 2020 ("**Undertaking**"). Pursuant to the Undertaking, YTL Corporation has undertaken to the Trustee to:

(a) procure the Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM of Starhill Global REIT after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;

(b) (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) procure the Manager to seek Unitholders' endorsement for his appointment as a Director at the next AGM of Starhill Global REIT immediately following his appointment; and

(c) procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting of SGR where the endorsement or re-endorsement (as the case may be) for his/her appointment was sought, to resign or otherwise be removed from the Board of Directors of the Manager either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board of Directors of the Manager determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The Undertaking shall not restrict the Manager or YTL Corporation from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rules of the SGX-ST) and the Constitution of the Manager. The Undertaking shall remain in force for so long as:

(a) YTL Corporation remains as the holding company (as defined in the Companies Act 1967) of the Manager; and

(b) YTL Starhill Global REIT Management Limited remains as the Manager.

Succession of Directors is therefore carried out when a Director indicates his desire to retire or resign or when the Director's appointment has not been endorsed or re-endorsed (whichever applicable) by the Unitholders at the relevant AGM.

The Manager is seeking the re-endorsement of the appointment of Dato' Yeoh Seok Kian, and the endorsement of the appointments of Mr Soong Tuck Yin and Mr Kelvin Chow Chung Yip at the AGM to be held in 2025.

Pursuant to Rule 720(6) of the Listing Manual, information relating to the Directors to be re-endorsed or endorsed (as the case may be) is provided on pages 125 to 128.

As part of succession planning for the Board, Ms Yeoh Pei Nee was appointed on 1 July 2023 as Alternate Director to Dato' Yeoh Seok Kian and Mr Yeoh Keong Shyan was appointed on 1 November 2023 as Alternate Director to Tan Sri (Sir) Francis Yeoh. To ensure that Alternate Directors are familiar with the business and operations of the Company and Starhill Global REIT:

(i) the appointments of Alternate Directors are approved by the NRC and the Board;

(ii) Board papers will be provided to Alternate Directors;

(iii) Alternate Directors will be invited to attend meetings even when the appointing Director is present; and

(iv) currently, Alternate Directors are only contemplated for non-independent Directors.

Directors must be able to devote sufficient time and attention to the affairs of the Manager and Starhill Global REIT notwithstanding their other appointments and commitments. The Manager believes that putting a maximum limit on the number of directorships a Director can hold is arbitrary, given that time requirements and complexity for each vary. Each Director is required to make a self-assessment and confirm his/her ability to devote sufficient time and attention to the affairs of the Manager and Starhill Global REIT, having regard to all his/her other listed company board representations and other principal commitments.

For FY 2024/25, all Directors had undergone the self-assessment and provided such confirmation.

In addition, in cases where the Director(s) have multiple listed board representations, the NRC and the Board conduct an annual review to ensure that they are able to and have been devoting sufficient time and attention to discharge their responsibilities adequately. The NRC and the Board consider various factors, including the Director's demonstration of commitment for meetings and availability via other means, preparedness, level of participation and candour in discussions. The NRC and the Board are satisfied that each Director is able to and has been adequately carrying out his/her duties as a Director of the Manager.

The listed directorships and principal commitments of each Director are disclosed on pages 21 to 23.

5. BOARD PERFORMANCE

Principle 5:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Manager believes that the performance of the Manager and the Board is reflected in the long-term success of Starhill Global REIT. A review of the Board's performance is conducted once a year. Directors are required to complete a questionnaire evaluating the Board and the Board Committees. The NRC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board, the Board Committees and the contributions by each individual Director to the Board's effectiveness.

The questionnaire covers objective performance criteria for the evaluation of the Board as a whole, the Board Committees and the contribution by the Chairman and each individual Director in areas such as Board composition, Board processes, risk management, Board training and development, understanding of the business and strategic planning. The company secretary compiles the responses to the questionnaire into a consolidated report and the NRC evaluates and discusses the results of the annual Board performance review with a view towards improving the effectiveness of the Board. For FY 2024/25, the outcome of the evaluation was satisfactory and the Board is satisfied that it has achieved its performance objectives for the year under review. No external facilitators were engaged in FY 2024/25 to assist in the evaluation process.

In conducting the review of the performance of the Board, the Board Committees and each Director, the Manager believes that contributions from each Director go beyond his attendance at Board and committee meetings. Contributions by an individual Board member take other forms, which include providing objective perspectives of issues, facilitating business opportunities and strategic relationships, and accessibility to Management outside of a formal environment of Board or Board Committee meetings. The regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Directors which contributes to a positive Board culture.

(B) REMUNERATION MATTERS

1. PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

2. LEVEL AND MIX OF REMUNERATION

Principle 7:

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

3. DISCLOSURE ON REMUNERATION

Principle 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The NRC supports the Board in the remuneration matters of the Manager in accordance with the NRC's terms of reference. The NRC's terms of reference sets out the scope and authority of the NRC in performing the functions of a remuneration committee. This includes the reviewing and making of recommendations to the Board on the remuneration policy of the Manager, Board, and employees of the Manager (including specific packages for each Director, CEO, CFO, the total bonus amount payable to all employees, and the corporate performance targets for payment of bonus and other aspects of remuneration of the CEO and the CFO including termination terms) to ensure they are fair. Such matters will also require approval by at least a majority of the Independent Directors. The CEO recuses himself from Board deliberations relating to his remuneration.

Directors' fees are subject to approval by the Board of Directors and the shareholder of the Manager. Each Director abstains from voting in respect of the fees payable to their respective selves.

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The Board or NRC seeks expert advice on remuneration and governance matters from external consultants where necessary. The Board or NRC will ensure that existing relationships between the Manager and its appointed remuneration consultants, if any, will not affect the independence and objectivity of the external remuneration consultants. The framework for determining the Directors' fees was last reviewed by Korn Ferry in April 2023 to ensure that Director remuneration is benchmarked to the market. No remuneration consultant was appointed for FY 2024/25.

All fees and remuneration payable to Directors and staff of the Manager are paid by the Manager.

To support business growth and aspirations, the Manager is committed to strengthening its leadership capability and organisational effectiveness through talent management. It ensures that a significant and appropriate proportion of the Executive Director's and KMP's remuneration is structured by linking total compensation directly to the achievement of organisational and individual performance goals, while giving consideration to the equitability and market competitiveness of its remuneration practices so as to align performance-based remuneration with the interests of Unitholders and other stakeholders and promote the long-term success of Starhill Global REIT.

In determining the mix of different forms of remuneration for the KMP, the NRC and the Board seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between fixed and performance-related components.

Total remuneration comprises the following components:

- fixed remuneration comprises base salary, Central Provident Fund contributions and Annual Wage Supplement and benefits and allowances;
- variable bonus payments, paid wholly in cash, incentivise and reward individuals for their performance, efforts and achievement. The payment of variable bonus is subject to the achievement of Starhill Global REIT's DPU, the Manager's profit after tax targets and other long-term targets approved by the Board, with substantial emphasis on the performance of Starhill Global REIT to align employee interests with the interests of Unitholders. In approving the variable bonus for FY 2024/25, the NRC and the Board had taken into account the extent to which the performance targets such as the achievement of key sustainability targets have been met, and are of the view that remuneration is aligned to performance during FY 2024/25; and
- a long-term deferred bonus scheme, awarded wholly in cash, is put in place to retain selected management executives and talent who are key in the Manager's operations. The scheme focuses on strengthening its organisational capability and leadership core, with the objective of encouraging loyalty and ensuring that decisions are taken with a long-term view in mind.

No share/unit option schemes or share/unit schemes have been implemented. The NRC and the Board have reviewed the remuneration components and are satisfied that there is reasonable mitigation of any potential misalignment of interests, taking into account: (i) the NRC's and the Board's discretion (including the requirement for approval by not less than a majority of Independent Directors) to determine whether the remuneration payable is in line with the remuneration policy; (ii) the substantial emphasis placed on the performance of Starhill Global REIT; and (iii) the absence of any remuneration payment in the form of shares or interest in the controlling Unitholder or its related entities.

The remuneration of the Non-Executive Directors are appropriate to their level of contribution, taking into account factors such as effort, time spent, and their responsibilities. For FY 2024/25, the remuneration of Non-Executive Directors comprised entirely of Directors' fees payable in cash. The Directors' fees take into account industry practices and norms on remuneration. Each Director is paid a basic fee and the Chairman of the Board, AC and NRC are paid a higher fee in view of the greater responsibility carried by that office. The CEO does not receive Directors' fees as he receives remuneration as an employee of the Manager. Each Director will be remunerated based on their level of responsibilities on the Board, the AC and NRC, in accordance with the following framework for FY 2024/25:

Fee Structure		Fees (per annum)
Board of Directors	Non-Executive Chairman	S$105,000
	Non-Executive Director	S$66,150
Audit Committee	Chairman and Lead Independent Director	S$10,500
	Member	S$5,250

Fee Structure (continued)		Fees (per annum)
Nominating and Remuneration Committee	Chairman	S$2,600
	Member	S$1,300

The total amount of Directors' fees (gross before netting off withholding tax) payable to the Non-Executive Directors for FY 2024/25 are as follows:

Name of Director	FY 2024/25
Tan Sri (Sir) Francis Yeoh	S$106,300
Dato' Yeoh Seok Kian	S$67,450
Mr Tan Bong Lin	S$77,950
Mr Ching Yew Chye[1]	S$24,233
Mr Tan Woon Hum	S$74,000
Ms Ho Gek Sim Grace	S$72,700
Mr Soong Tuck Yin[2]	S$48,467

Notes:

(1) Mr Ching Yew Chye retired as an independent director and a member of the AC and NRC on 1 November 2024.

(2) Mr Soong Tuck Yin was appointed as an independent director and a member of the AC and NRC on 1 November 2024.

The Manager is cognisant of the requirement to disclose (i) the CEO's remuneration, (ii) the remuneration of at least the top five KMP (who are not the CEO or Directors), in bands no wider than S$250,000, and (iii) the aggregate total remuneration paid to the top five KMP. The NRC and the Board have assessed and decided against the disclosure of the remuneration of at least its top five KMP (who are not the CEO or Directors) on a named basis, whether in exact quantum or in bands of S$250,000, because it is not in the Manager's best interest to do so taking into account, *inter alia,* the commercial sensitivity and confidential nature of remuneration matters, the presence of highly competitive conditions for talent in the industry, which is relatively small, the importance of ensuring stability and continuity of business operations of Starhill Global REIT with a competent and experienced management team in place and the negative impact which such disclosure may have on the Manager in attracting and retaining talent on a long-term basis. The Manager has made available the CEO's exact remuneration and the aggregate of the total remuneration of the top five KMP (excluding the CEO), together with a breakdown of their respective remuneration components in percentage terms, in the table below. The Manager is of the view that its disclosure is consistent with the intent of Principle 8 of the Code and provides sufficient information and transparency to the Unitholders on the Manager's remuneration policies and the level and mix of remuneration, the procedure for setting remuneration and the relationship between remuneration, performance and value creation.

Remuneration	Salary including employer's CPF (%)	Bonus and other benefits, including employer's CPF (%)	Total
CEO			
Mr Ho Sing	69%	31%	S$1,223,763
Key Management Personnel (excluding CEO)			
Ms Alice Cheong	69%	31%	100%
Mr Stephen Yeo			
Ms Clare Koh			
Mr Jonathan Kuah			
Ms Lim Kim Loon			
Aggregate of total remuneration for key management personnel (excluding CEO): S$2,252,172			

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The Manager adopts a remuneration philosophy that is directed towards the attraction, retention and motivation of competent employees, key talents and the Directors to provide good stewardship of the Manager and KMP to successfully manage Starhill Global REIT for the long term.

There was no employee of the Manager who was a substantial shareholder of the Manager, a substantial Unitholder or an immediate family member of a Director, the CEO, a substantial shareholder of the Manager or a substantial Unitholder and whose remuneration exceeds S$100,000 during FY 2024/25. "Immediate family member" refers to the spouse, child, adopted child, step-child, sibling or parent of the individual.

(C) ACCOUNTABILITY AND AUDIT

1. RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9:

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Effective risk management is a fundamental part of Starhill Global REIT's business strategy. Recognising and managing risk is central to the business and to protecting Unitholders' interests and value. It is the responsibility of the Board to determine the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation.

In furtherance of this objective, Management has in place an ERM framework and policies, which have been approved by the Board, that provides a structured approach to identifying and managing the material risks that could arise in the course of managing Starhill Global REIT. The ERM framework and policies are monitored and reviewed by the Board as and when appropriate, and major developments and significant revisions to the ERM framework or policies will be submitted to the Board for approval. An independent consultant also reviews the ERM framework and the identified risks and control activities, and provides a report to the Board once every two years. Material risks at both the Manager and Starhill Global REIT levels are managed through this ERM framework. Application of the policies and protocol under the ERM framework in respect of Starhill Global REIT assets and operations is further described on page 67.

The Manager has also put in place a system of internal controls, compliance procedures and processes to safeguard Starhill Global REIT's assets and Unitholders' interests, manage risks and ensure compliance with high standards of corporate governance.

The AC has been tasked by the Board to include risk management within its oversight role. This includes the review of material risks identified by Management with respect to the business operations of the Manager, Starhill Global REIT and the assets of Starhill Global REIT. Financial risk management is exercised in accordance with a robust policy. The AC and the Board, with the assistance of the internal and external auditors, review the adequacy and effectiveness of Starhill Global REIT's system of risk management and internal controls that address material risks, including material financial, operational, compliance and information technology risks. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the AC. The AC also reviews the measures taken by Management on the recommendations made by the internal and external auditors.

The Board has received assurance from the CEO and CFO of the Manager that the financial records of Starhill Global REIT have been properly maintained and the consolidated financial statements give a true and fair view of Starhill Global REIT's operations and finances.

In addition, the Board has also received assurance from the CEO and other KMP who are responsible for various aspects of risk management and internal controls that Starhill Global REIT's system of risk management and internal controls in place within the Group were adequate and effective as at 30 June 2025 in addressing the material risks in the Group, including material financial, operational, compliance and information technology controls.

Based on the system of risk management and internal controls established and maintained by the Manager, work performed by the internal and external auditors, reviews performed by Management, and the assurance from the CEO and CFO of the Manager, the Board, with the concurrence of the AC, is of the opinion that Starhill Global REIT's system of risk management and internal controls in place within the Group were adequate and effective as at 30 June 2025 in addressing the material risks in the Group, including material financial, operational, compliance and information technology controls. The CEO and the CFO of the Manager have obtained similar assurances from the function heads of the Manager. No material weaknesses in the systems of risk management and internal controls were identified by the Board or the AC for FY 2024/25.

The Board notes that the system of risk management and internal controls provides reasonable, but not absolute, assurance that Starhill Global REIT will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of risk management and internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

2. AUDIT COMMITTEE

Principle 10:

The Board has an Audit Committee which discharges its duties objectively.

The AC currently comprises entirely of Independent Directors and its members as at 30 June 2025 were:

- Mr Tan Bong Lin[1] (Chairman)
- Mr Tan Woon Hum
- Ms Ho Gek Sim Grace
- Mr Soong Tuck Yin

At least two members of the AC, including the Chairman, have recent and relevant accounting and financial management expertise or experience. No former partner or director of the Manager's existing auditing firm or audit corporation is a member of the AC.

The AC has the authority to investigate matters within its terms of reference. Management gives the fullest co-operation in providing information and resources to the AC, and carrying out its requests. The AC has direct access to the internal and external auditors and full discretion to invite any Director or KMP to attend its meetings. Similarly, internal and external auditors have unrestricted access to the AC. The terms of reference for the AC include:

1. reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of Starhill Global REIT and any announcements relating to Starhill Global REIT's financial performance;
2. reviewing at least annually the adequacy and effectiveness of the Manager's internal controls and risk management systems;
3. reviewing the assurance from the CEO and the CFO on the financial records and financial statements;
4. monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Property Funds Appendix;
5. reviewing and making recommendations to the Board in relation to the financial statements and the audit report;
6. monitoring the procedures established to regulate Related Party Transactions, including ensuring compliance with the provisions of the relevant regulations;
7. making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of such auditors;
8. ensuring that the internal audit function is adequately resourced through outsourcing the appointment to a reputable firm where appropriate and approving their appointment, removal and remuneration;
9. reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the outsourced internal audit function and ensuring that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by Management; and
10. reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

The AC assists the Board in overseeing the ERM framework and any matters of significance affecting financial reporting and internal controls of Starhill Global REIT.

The AC meets at least once every quarter. The AC reviews Starhill Global REIT's half-yearly financial statements, including the relevance and consistency of accounting principles adopted, any significant financial reporting issues, and the quarterly business updates between such announcements. During FY 2024/25, the AC had also performed independent reviews of the financial statements of Starhill Global REIT before the announcement of Starhill Global REIT's financial results, including key areas of management judgment.

The Manager has put in place a whistleblowing policy which sets out the procedures for a whistleblower to make a report to the Manager on misconduct or wrongdoing relating to Starhill Global REIT, the Manager and its officers. The AC is responsible for the implementation, regular review and updating of the Manager's whistleblowing policy. The policy is in place to ensure that employees of the Manager and any other persons such as the vendors are provided with well-defined and accessible channels to report on potential or actual improprieties in financial or other operational matters as well as serious wrongdoings or malpractice, and breach of business conduct and ethics, in confidence, and for the independent investigation of any reports by employees and any other persons and appropriate follow up action. Reports may be made to the compliance officer and the Chairman of the AC via email at whistleblowing@ytlstarhill.com. All reports are marked "Strictly Private & Confidential" and will be received and dealt with in strictest confidence.

Note:

(1) Mr Tan Bong Lin retired as a Director of the Manager on 29 August 2025.

Corporate Governance

The whistleblowing policy objects to and does not tolerate nor condone any retaliatory action taken against the whistleblower who acts in good faith and without malice. To protect the whistleblower against any detrimental or unfair treatment, the Manager may institute disciplinary action or assist the whistleblower who is an employee in taking legal action, against any employee or person found to have taken such retaliatory action. However, the Manager does not condone frivolous, mischievous or malicious allegations. The AC has absolute discretion to determine how the whistleblowing report should be dealt with or resolved (including without limitation, whether details of the report need to be disclosed to the Board or other parties). The AC may, *inter alia*, conduct its own investigation or review, engage any third parties to take remedial action, to commence or conduct further investigations or review as deemed appropriate, or take any other action as the AC may determine in the best interests of the Manager or Starhill Global REIT and its respective subsidiaries.

The AC is responsible for the nomination of external auditors and internal auditors, and reviewing the adequacy and effectiveness of existing audits in respect of cost, scope and performance. The AC meets with the internal auditor at least once a year and with the external auditor at least once every quarter without the presence of Management to discuss any matters which the AC or the auditors believe should be discussed privately without the presence of Management. Approval of the AC is required for the appointment and removal of the internal auditor.

The AC has appointed Deloitte and Touche Enterprise Risk Services Pte Ltd to perform the internal audit function. The internal auditor subscribes to, and is guided by, the International Standards for the Professional Practice of Internal Auditing developed by the Institute of Internal Auditors, Inc ("**IIA**") and its standards are aligned with the standards set by the IIA. For FY 2024/25, the AC has reviewed the adequacy and effectiveness of the internal audit function and was satisfied that the internal audit function was independent, effective, adequately resourced and has appropriate standing within Starhill Global REIT and the Manager.

The internal auditor reviews internal controls to ensure they address related risks and reports directly to the AC. Management is responsible for addressing issues identified by the internal auditor. The internal auditor will also audit and report on the appropriateness and effectiveness of processes for the management of interested person transactions at least once a year.

The AC has also reviewed all non-audit services provided by the external auditor and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditor. The aggregate amount of fees paid and payable to the external auditor for FY 2024/25 and the breakdown of audit and non-audit fees are set out on page 172. Pursuant to Rule 1207(6)(c) of the Listing Manual, the Manager confirms that Starhill Global REIT has complied with Rules 712 and 715 of the Listing Manual in relation to the appointment of the external auditor.

The AC also reviewed and approved both the internal auditor's and the external auditor's audit plans of Starhill Global REIT for FY 2024/25. The audit findings and recommendations put up by the internal auditor and the external auditor were reported and discussed at the AC meetings.

As part of its oversight role over financial reporting, the AC has reviewed the following key audit matter identified by the external auditor:

Significant matter	How the AC reviewed the matter and what decisions were made
Valuation of investment properties	The AC reviewed the outcomes of the annual external valuation process and discussed the details of the valuation of Starhill Global REIT's investment properties with the Management and the external auditor. The AC had a discussion with Management and the professional valuers to review the methodology, bases and assumptions used in arriving at the valuation of the Singapore, Australia and Malaysia investment properties (the "**Key Investment Properties**"). The work performed by the external auditor was considered by the AC, including their assessment of the appropriateness of the valuation methodologies and assumptions applied in the valuation of the Key Investment Properties. No significant matter came to the attention of the AC in the course of the review. Please refer to pages 155 to 156 of the Annual Report for further details. The AC is satisfied with the valuation process, methodologies used and valuation of the Key Investment Properties.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

1. SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11:

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

2. ENGAGEMENT WITH SHAREHOLDERS

Principle 12:

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company

All Unitholders can access the electronic copy of the Starhill Global REIT Annual Report and the notice for general meetings of Unitholders on SGXNET as well as on Starhill Global REIT's website. Prior to an AGM, all Unitholders will receive a notice of AGM containing instructions on accessing the Annual Report online and an accompanying request form containing instructions to receive a printed version. As and when an Extraordinary General Meeting of the Unitholders is to be held, each Unitholder will be sent (where possible, electronically) a copy of a circular to Unitholders which contains details of the matters to be proposed for Unitholders' consideration and approval.

Unitholders are invited to attend these meetings to put forward any questions they may have on the matters on the agenda. During the meeting, Unitholders are briefed on the detailed voting procedures and to ensure transparency, the Manager conducts electronic poll voting and all votes cast for or against and their respective percentages will be displayed "live" immediately at the meeting after the conduct of each poll. An independent scrutineer is also appointed to validate the vote tabulation procedures.

Detailed results showing the number of votes cast for and against each resolution and the respective percentages are announced on SGXNET and on Starhill Global REIT's website.

The Manager is in full support of Unitholder participation at AGMs. Proxy forms are provided to Unitholders allowing Unitholders to appoint one or two proxies to attend and vote in his/her stead. Where a Unitholder is a relevant intermediary (including but not limited to, a nominee company, a custodian bank or a CPF agent bank), such Unitholder may appoint more than two proxies to vote on its behalf at the meeting through proxy forms sent in advance, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it.

Unitholders are given the opportunity to air their views and ask questions regarding the matters to be tabled at the general meetings or about the conduct of audit and the preparation and content of the auditors' report. Resolutions put to the general meeting are separate unless they are interdependent and linked so as to form one significant proposal, and the reasons and material implications are explained in the notice of meeting. Minutes of general meetings record the key issues discussed and decisions made thereon including any substantial and relevant comments or queries from Unitholders relating to the agenda of the general meeting and the response from the Board and Management. Minutes of general meetings and responses to relevant and substantial questions from Unitholders were published on SGXNET and made available on Starhill Global REIT's website as soon as practicable. As all Unitholders are entitled to receive these minutes, the Manager believes that this is consistent with the intent to treat all Unitholders fairly and equitably.

All members of the Board, representatives of the Trustee, the Manager's senior management and the external auditor of Starhill Global REIT are in attendance at such general meetings. In particular, the Chairperson and the respective chairperson of the Board Committees are required to be present to address questions at general meetings. The AGM for FY 2023/24 was held physically, and all Directors and the CEO attended the AGM.

The upcoming AGM to be held on 29 October 2025 will be a physical meeting. Further information on the arrangements relating to the 2025 AGM is provided in the Notice of AGM.

The Manager is not implementing absentia voting methods (as required under Provision 11.4 of the Code) such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved. The Manager is of the view that despite this deviation from Provision 11.4 of the Code, its practice is consistent with the intent of Principle 11 of the Code as Unitholders have opportunities to communicate their views on matters affecting Starhill Global REIT even when they are not in attendance at general meetings, through the contact indicated on Starhill Global REIT's website before the date of the general meeting.

The Manager's current distribution policy is to distribute at least 90% of Starhill Global REIT's taxable income to its Unitholders or any other minimum level to qualify for tax transparency, as allowed by IRAS (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.

Corporate Governance

The Manager is committed to keeping all Unitholders, stakeholders, analysts and the media informed of Starhill Global REIT's performance and any changes in its business which is likely to materially affect the price or value of the Units. The Manager posts announcements and news releases on SGXNET and on Starhill Global REIT's website in compliance with regulatory reporting requirements on a timely and consistent basis. Financial reports and other material information are also disseminated to Unitholders through announcements to SGX-ST via SGXNET, Starhill Global REIT's website and where applicable, press releases.

The Manager provides Unitholders with half-year and full-year financial statements within the relevant periods under the Listing Manual, along with business updates for the first and third quarters. In presenting the financial statements to Unitholders, the Board aims to provide Unitholders with a balanced, clear and comprehensible assessment of Starhill Global REIT's performance, position and prospects. Management provides the Board with management accounts which enables the Board to make a balanced and informed assessment. Financial statements are reviewed and approved by the Board before being announced on SGXNET and are accompanied by a media release.

In furtherance of the Manager's strong culture of continuous disclosure and transparent communication with Unitholders and the investing community, the Manager has a dedicated team performing the investor relations function and developed an investor relations policy ("**Communications Policy**"), the cornerstone of which is timely delivery and full disclosure of all material information relating to Starhill Global REIT by way of announcements via SGXNET in the first instance and then including the announcements on Starhill Global REIT's website at www.starhillglobalreit.com.

The Communications Policy also sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions. Unitholders are welcome to engage the Manager beyond general meetings by contacting the Investor Relations and Corporate Communications department, whose contact details are set out on Starhill Global REIT's website at www.starhillglobalreit.com. This allows for exchange of views so as to actively engage and promote regular, effective and fair communication with Unitholders. Where there is inadvertent disclosure of material information made to a select group, the Manager will make the same disclosure publicly to all others as promptly as possible, where appropriate or necessary. More details on the Manager's investor relations activities and efforts are set out on page 68.

Starhill Global REIT's website contains recent announcements, press releases, presentations, and past and current reports to Unitholders. The website also provides visitors with the option of signing up for a free email alert service on public materials released by the Manager in relation to Starhill Global REIT.

The Manager also participates in investor conferences locally and overseas as part of its efforts to cultivate and maintain regular contact with investors and analysts and to build interest in and strengthen the branding of Starhill Global REIT.

The rights of Starhill Global REIT's lending banks are protected with a well-spread debt maturity, healthy interest coverage ratio and gearing ratio within the regulated limit. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

1. ENGAGEMENT WITH STAKEHOLDERS

Principle 13:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Manager adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders as part of its overall strategy to ensure that the best interests of Unitholders are served. In line with this approach, the Manager's key areas of focus in relation to management of stakeholder relationships include sustainability and environmental and social responsibility in the business and operations of Starhill Global REIT.

The Manager engages with its material stakeholder groups on issues of sustainability and environmental and social responsibility that are significant and material to them. This includes maintaining Starhill Global REIT's website at www.starhillglobalreit.com, which facilitates communication and engagement with various stakeholders. The Board has considered and reviewed sustainability issues in the environment, social and governance aspects of the business of Starhill Global REIT. More information on the material sustainability issues of Starhill Global REIT are set out on pages 69 to 104.

(F) ADDITIONAL INFORMATION

1. DEALING WITH RELATED PARTY TRANSACTIONS

(i) Review procedures for related party transactions

The Manager has established internal control procedures to ensure that Related Party Transactions are undertaken on normal commercial terms and will not be prejudicial to the interests of Starhill Global REIT or its Unitholders. As a general rule, the Manager would have to demonstrate to the AC that such transactions satisfy the foregoing criteria, which may entail obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining valuations from independent professional valuers (in accordance with the Property Funds Appendix).

In addition, the following procedures are followed:

1. transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) below 3.0% of Starhill Global REIT's latest audited net tangible assets will be subject to review by the AC;

2. transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of Starhill Global REIT's latest audited net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and consistent with similar types of transactions made by the Trustee, as trustee for Starhill Global REIT, with third parties which are unrelated to the Manager; and

3. transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of Starhill Global REIT's latest audited net tangible assets will be subject to review and prior approval of the AC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including obtaining valuations from professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by Unitholders at a meeting of Unitholders.

Where matters concerning Starhill Global REIT relate to transactions to be entered into by the Trustee for and on behalf of Starhill Global REIT with a related party of the Manager or Starhill Global REIT, the Trustee is required to satisfy itself that such transactions are conducted on normal commercial terms and are not prejudicial to the interests of Starhill Global REIT or Unitholders and are in accordance with all applicable requirements of the Property Funds Appendix, the Listing Manual, as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST or other relevant authority to apply to real estate investment trusts. Under the Trust Deed, the Trustee has the ultimate discretion to decide whether or not to enter into a transaction involving a related party of the Manager or Starhill Global REIT.

(ii) Internal control procedures

The Manager's internal control procedures are intended to ensure that Related Party Transactions are conducted on normal commercial terms and are not prejudicial to Unitholders. The Manager maintains a register to record all Related Party Transactions (and the basis, including, where practicable, the quotations obtained to support such basis, on which they are entered into) which are entered into by Starhill Global REIT. The Manager has incorporated into its internal audit plan a review of all Related Party Transactions entered into by Starhill Global REIT.

The AC reviews the internal audit reports to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. The AC periodically reviews all Related Party Transactions to ensure compliance with the internal control procedures and with the relevant provisions of the Listing Manual and the Property Funds Appendix. The review includes an examination of the nature of the transaction, its supporting documents, and such other data deemed necessary by the AC. If any Director has an interest in the transaction, he/she is to abstain from participating in the review and approval process in relation to that transaction. The Manager discloses in Starhill Global REIT's Annual Report the aggregate value of Related Party Transactions (equal to or exceeding S$100,000 each in value) entered into during the relevant financial year.

Corporate Governance

2. DEALING WITH CONFLICTS OF INTEREST

The Manager has instituted the following procedures to deal with potential conflicts of interest issues which may arise in managing Starhill Global REIT:

1. the Manager will not manage any other real estate investment trust which invests in the same type of properties as Starhill Global REIT;
2. executive officers will be employed by the Manager or measures will be put in place to mitigate any potential conflict;
3. all resolutions in writing of the Directors of the Manager in relation to matters concerning Starhill Global REIT must be approved by a majority of the Directors, including at least one Independent Director;
4. at least half of the Board shall comprise Independent Directors;
5. all Related Party Transactions must be reviewed by the AC and approved by a majority of the AC in accordance with the materiality thresholds and procedures outlined above. If a member of the AC has an interest in a transaction, he/she will abstain from voting;
6. Directors disclose promptly all interests in a transaction or proposed transaction;
7. in respect of matters in which a Director of the Manager or his/her Associates (as defined in the Listing Manual) have an interest, direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors of the Manager and must exclude such interested Director; and
8. the Manager and its Associates are prohibited from being counted in a quorum for or voting at any meeting of Unitholders convened to approve any matter in which the Manager or any of its Associates have a material interest.

It is provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of Starhill Global REIT with a related party of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) on the matter. If the said law firm is of the opinion that the Trustee has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors of the Manager (including its Independent Directors) have a duty to ensure that the Manager so complies.

Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of Starhill Global REIT with a related party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a related party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such related party.

3. DEALING IN STARHILL GLOBAL REIT UNITS

The Manager has a securities trading policy for its officers and employees which applies the best practice recommendations in the Listing Manual. Directors and employees of the Manager are prohibited from dealing in the Units during the following periods:

1. a one-month period preceding the announcement of annual and half-year financial results to the SGX and two-week period preceding the announcement of the first quarter and third quarter voluntary business updates (if not required to announce quarterly financial statements);
2. a two-week period preceding the announcement of financial results to SGX for each of the first three quarters of its financial year and one month before the announcement of the full year financial results (if required to announce quarterly financial statements);
3. any period when there exists any matter which constitutes non-public price-sensitive information in relation to the securities of Starhill Global REIT; and
4. any period when it has become reasonably probable that a company announcement will be required under the SGX-ST's listing rules in relation to any "Material Information".

The Directors and employees of the Manager are also advised not to deal in the Units on short-term considerations. In addition, the Manager will announce via SGXNET the particulars of its holdings in the Units and any changes thereto within one business day after the date on which it acquires or disposes of any Units, as the case may be. The Manager will not deal in the Units during the period commencing one month before the public announcement of Starhill Global REIT's annual and half-year financial results and two weeks before the public announcement of Starhill Global REIT's business updates for the first and third quarters, and ending on the date of announcement of the relevant results.

Each Director of the Manager is required to give notice to the Manager of his/her acquisition of units or of changes in the number of Units which he/she holds or in which he/she has an interest, within two business days after such acquisition or changes in interest. All dealings in Units by Directors of the Manager are announced via SGXNET.

4. FEES PAYABLE TO THE MANAGER

The Manager is entitled to the following fees:

(i) Base Fee

The Base Fee covers the operational and administrative expenses incurred by the Manager in executing its responsibilities to manage Starhill Global REIT's portfolio. The Manager is entitled to receive a base fee of 0.5% per annum of the Value of Trust Property (excluding GST) ("**Base Fee**") or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Manager may opt to receive the Base Fee in respect of its properties in cash or Units or a combination of cash and Units (as it may determine). The portion of the Base Fee payable in cash shall be payable monthly in arrears and the portion of the Base Fee payable in the form of Units shall be payable quarterly in arrears. If a trigger event occurs resulting in the Manager being removed, the Manager is entitled to be paid the Base Fee up to the day on which the trigger event occurs.

(ii) Performance Fee

The Manager is entitled to a performance fee ("**Performance Fee**") where the accumulated return (comprising capital gains and accumulated distributions and assuming all distributions are re-invested in the Trust) of the units (expressed as the "**Trust Index**") in any financial year exceeds the accumulated return (comprising capital gains and accumulated distributions and assuming re-investment of all distributions) of a benchmark index. The Performance Fee is calculated in two tiers as follows:

1. a Tier 1 Performance Fee equal to 5.0% of the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust; and
2. a Tier 2 Performance Fee which is applicable only where the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index. This tier of the fee is calculated at 15.0% of the amount by which the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust.

The Performance Fee, whether payable in any combination of cash and Units or solely in cash or Units, will be payable annually in arrears within 30 days after the last day of each financial year. Please refer to pages 142 to 143 for further details on the Performance Fee.

As the Performance Fee is based on accumulated return (comprising capital gains and accumulated distributions and assuming all distributions are re-invested in the Trust) of the Units, such that where the accumulated return for the Trust Index exceeds the total return of the benchmark index, the Manager will be paid a Performance Fee. The interests of the Manager are therefore aligned with the interests of the Unitholders as the Performance Fee would be commensurate with the value that the Manager delivers to Unitholders in the form of such accumulated return. In addition, the Manager has to ensure that the Trust Index outperforms the benchmark index. This motivates and incentivises the Manager to grow the accumulated return to Unitholders and outperform the benchmark index on a long-term and sustainable basis through proactive asset management strategies, asset enhancement initiatives, disciplined investments and prudent capital and risk management.

By pegging performance fee to accumulated return, the Manager will not take on excessive short-term risks that will affect returns to Unitholders.

(iii) Acquisition Fee

The Manager is entitled to an Acquisition Fee as set out in clause 15.2 of the Trust Deed. This is earned by the Manager upon completion of an acquisition. The fee seeks to motivate and compensate the Manager for the time and effort spent in sourcing, evaluating and executing acquisitions that meet Starhill Global REIT's investment criteria and increase long-term returns for Unitholders. Additional resources and costs incurred by the Manager in the course of seeking out new acquisition opportunities include, but are not limited to, due diligence efforts and man-hours spent evaluating the transactions.

The Manager provides these services over and above the provision of ongoing management services with the aim of enhancing long-term returns, income sustainability and achieving the investment objectives of Starhill Global REIT.

The Acquisition Fee is calculated at 1.0% of the value of the real estate acquired and subject to the Property Funds Appendix, shall be paid to the Manager in the form of cash and/or Units (as the Manager shall elect). The Acquisition Fee is payable to the Manager 14 days after the completion of the relevant acquisition. Please refer to page 143.

As required by the Property Funds Appendix, where an acquisition constitutes an "interested party transaction", the Acquisition Fee payable to the Manager will be in the form of Units which shall not be sold within one year from the date of issuance. This motivates the Manager to ensure that any acquisitions from interested parties perform and contribute to Unitholders' returns.

Corporate Governance

(iv) Divestment Fee

The Manager is entitled to a Divestment Fee as set out in clause 15.3 of the Trust Deed. This is earned by the Manager upon completion of a divestment. This fee seeks to motivate and compensate the Manager for its efforts in maximising value for Unitholders by selectively divesting properties that have reached a stage which offers limited scope for further income growth and to recycle capital and optimise Starhill Global REIT's portfolio. The fee covers additional costs and resources incurred by the Manager, including but not limited to, sourcing for buyers, due diligence efforts and man-hours spent in the course of the transactions.

In accordance to clause 15.3 of the Trust Deed, the Divestment Fee is calculated at 0.5% of the value of the real estate divested and subject to the Property Funds Appendix, shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect).

The Divestment Fee is payable as soon as practicable after the completion of the relevant divestment. Please refer to page 143.

As required by the Property Funds Appendix, where a divestment constitutes an "interested party transaction", the Divestment Fee payable to the Manager shall be in the form of Units, which shall not be sold within one year from the date of issuance.

The Divestment Fee is lower than the Acquisition Fee because the sourcing, evaluating and executing of potential acquisition opportunities generally require more resources, effort and time on the part of the Manager as compared to divestments.

(v) Development Management Fee

The Manager is entitled to charge a development management fee equivalent to 3.0% of the total project costs (excluding GST) incurred in development projects undertaken and managed by the Manager on behalf of the Group ("**Development Management Fee**"), as set out in Clause 15.6 of the Trust Deed. In addition, when the estimated total project costs is greater than S$200.0 million, the Trustee and the Independent Directors of the Manager will first review and approve the quantum of the Development Management Fee payable to the Manager, whereupon the Manager may be directed by the Independent Directors to reduce the Development Management Fee.

For the purpose of calculating the Development Management Fee, "total project costs" means the sum of the construction costs, principal consultants' fees, cost of obtaining all approvals for the development project (including but not limited to any differential premium or development charge payable), site staff costs, interest costs and any other costs which meet the definition of total project costs and can be capitalised to the development project in accordance with generally accepted accounting principles in Singapore. For the avoidance of doubt, total project costs shall not include land costs.

A Development Management Fee is chargeable for all development projects undertaken by the Manager on behalf of Starhill Global REIT which include the redevelopment of an existing property. However, the Manager will not receive a Development Management Fee for activities involving refurbishment, retrofitting and renovations.

The Manager believes that having the ability to execute a development strategy when an attractive opportunity arises is beneficial to Unitholders as development projects can potentially provide significant returns to augment the income derived from the acquisitions and thus also contribute to improving the net asset value of Starhill Global REIT's portfolio, as the case may be, and provide growing distributions to Unitholders. Unlike outright acquisitions of completed income-producing properties, the process of property development is more complex as it requires a longer gestation period and involves the management and supervision of significant construction activity. The services rendered for a development project are significantly more than the services rendered for an acquisition.

The Development Management Fee shall be payable in the form of cash and/or Units (as the Manager may elect) and in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount to be paid to the Manager or paid by the Manager when the total project cost is finalised.

Development management may at times contain certain aspects of project management. In order to ensure that there is no double-payment of fees for the same services provided, where Development Management Fees are payable to the Manager, there will not be any additional project management fees payable to the project manager and vice-versa. Please refer to pages 143 to 144.

ADDITIONAL INFORMATION ON ENDORSEMENT OF APPOINTMENT OF DIRECTORS

(Information required pursuant to Appendix 7.4.1 of the Listing Manual)

	Dato' Yeoh Seok Kian	Mr Soong Tuck Yin	Mr Kelvin Chow Chung Yip
Date of Appointment	31 December 2008	1 November 2024	29 August 2025
Age	67	61	53
Country of principal residence	Malaysia	Singapore	Singapore
Date of last endorsement of appointment	27 October 2022	N.A.	N.A.
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Nominating and Remuneration Committee ("**NRC**") has reviewed the qualifications and experience of each Director and recommended to the Board the endorsement or re-endorsement of the respective Directors. The Board has considered the NRC's recommendation and assessment and is satisfied that they will be able to continue to contribute to the Company and Starhill Global REIT.		
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director and member of the Nominating and Remuneration Committee	Independent Director, member of the Audit Committee, and member of the Nominating and Remuneration Committee	Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committee
Professional qualifications	Bachelor of Science (Honours) in Building, Heriot-Watt University Honorary Degree of Doctor of the University, Heriot-Watt University Advanced Management Programme, Wharton Business School, University of Pennsylvania Fellow, Faculty of Building, United Kingdom Member, Chartered Institute of Building (United Kingdom)	Bachelor of Social Sciences (Honours) in Economics and Statistics, National University of Singapore	Master of Business Administration, Universitas 21 Global Fellow Chartered and Certified Accountant, Association of Chartered Certified Accountants Accredited Director, Singapore Institute of Directors
Working experience and occupation(s) during the past 10 years	2018 – present: Managing Director, YTL Corp 2001 - present: Managing Director, YTL Land & Development Berhad 1984 - 2018: Deputy Managing Director, YTL Corp	2013 – 2018: Senior Managing Director, Head of Property Research, Asia, Macquarie Capital Securities (Singapore) Pte Ltd	2019 – 2025: Chief Executive Officer, Lendlease Global Commercial Trust Management Pte. Ltd., the manager of Lendlease Global Commercial REIT 2018 – 2019: Managing Director, Investment Management, Asia, Lendlease Group 2015 – 2018: Chief Financial Officer, Keppel REIT Management Limited, the manager of Keppel REIT
Shareholding interest in the listed issuer and its subsidiaries	No	Yes – 110,000 Units in Starhill Global REIT, held jointly with his spouse (as at 21 July 2025)	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Yes Tan Sri (Sir) Francis Yeoh and Dato' Yeoh Seok Kian are brothers. Dato' Yeoh Seok Kian is also the Managing Director of YTL Corp and the son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, both substantial Unitholders of Starhill Global REIT.	No	No
Conflict of interest (including any competing business)	As above. In addition, Dato' Yeoh Seok Kian holds directorships in YTL Corp and its subsidiaries	No	No
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes	Yes

Corporate Governance

	Dato' Yeoh Seok Kian	Mr Soong Tuck Yin	Mr Kelvin Chow Chung Yip
Other Principal Commitments Including Directorship			
1. Past (for the last 5 years)	Sword Holdings Limited YTL Construction (SA) (Proprietary) Ltd	None.	Lendlease Global Commercial (AU) Pte Ltd Lendlease Global Commercial (IT) Pte Ltd Lendlease Global Commercial (SG) Pte Ltd Lendlease Global Commercial (SGP) Pte Ltd
2. Present	Amanresorts Sdn Bhd Arah Asas Sdn Bhd Bayumaju Development Sdn Bhd Budaya Bersatu Sdn Bhd Concrete Star Limited Cornerstone Crest Sdn Bhd Dayang Bay Development Sdn Bhd Dayang Bunting Resorts Sdn Bhd Diamond Recipe Sdn Bhd Divine View Sdn Bhd Emerald Hectares Sdn Bhd Glasshouse Hotel (Cayman) Limited Granite Investments (Cayman Islands) Limited Industrial Procurement Limited ITS Mobility Sdn Bhd Just Heritage Sdn Bhd Kampung Tiong Development Sdn Bhd Lakefront Pte Ltd Malayan Cement Berhad Megahub Development Sdn Bhd NSL Ltd Oriental Place Sdn Bhd Pakatan Perakbina Sdn Bhd Pinnacle Trend Sdn Bhd Pintar Projek Sdn Bhd Prestige Lifestyles & Living Sdn Bhd Property NetAsia (Malaysia) Sdn Bhd PYP Sendirian Berhad Sandy Islands Pte Ltd Satria Sewira Sdn Bhd Sentul Park Management Sdn Bhd Sentul Raya City Sdn Bhd Sentul Raya Golf Club Berhad Sentul Raya Sdn Bhd Shorefront Development Sdn Bhd Spectacular Corner Sdn Bhd SR Property Management Sdn Bhd Starhill Global REIT Investment Limited Starhill Global REIT Management Limited Starhill Hotel (Australia) Sdn Bhd Starhill REIT Niseko G.K. Surin Bay Co., Ltd Syarikat Kemajuan Perumahan Negara Sdn Bhd Syarikat Pembenaan Yeoh Tiong Lay Sdn Bhd Taser Power Pte Ltd The Kuala Lumpur Performing Arts Centre Titiwangsa Development Sdn Bhd Trend Acres Sdn Bhd Udapakat Bina Sdn Bhd Wessex Water Limited Yeoh Tiong Lay & Sons Holdings Sdn Bhd Yeoh Tiong Lay Realty Sdn Bhd Y-Max Networks Sdn Bhd YMax Sdn Bhd YTL AI Cloud Sdn Bhd YTL Asset Management Limited YTL Broadband Sdn Bhd YTL Cayman Limited YTL Cement (Cambodia) Holdings Pte Ltd YTL Cement (Hong Kong) Limited YTL Cement (Myanmar) Holdings Pte Ltd YTL Cement (Philippines) Holdings Pte Ltd YTL Cement (Vietnam) Pte Ltd YTL Cement Berhad YTL Communications (S) Pte Ltd YTL Communications International Limited YTL Communications Sdn Bhd YTL Construction International (Cayman) Limited YTL Corp Finance (Cayman) Limited YTL Corp Finance (Labuan) Limited YTL Corporation Berhad	None.	EC World Asset Management Pte. Ltd. Corporate Governance and Risk Management Committee, Institute of Singapore Chartered Accountants (Member)

	Dato' Yeoh Seok Kian	Mr Soong Tuck Yin	Mr Kelvin Chow Chung Yip
	YTL Damansara 3 Sdn Bhd YTL Data Center Holdings Pte Ltd YTL DC Holdings Sdn Bhd YTL DC No. 1 Pte Ltd YTL DC South Sdn Bhd YTL Digital Capital Sdn Bhd YTL Digital Payments Sdn Bhd YTL Energy Holdings Sdn Bhd YTL Global Networks Limited YTL Hotels (Cayman) Limited YTLHS (Auckland) Pte. Ltd. YTL Industries Berhad YTL Infrastructure Holdings Sdn Bhd YTL Infrastructure Limited YTL Jawa Power Finance Limited YTL Land & Development Berhad YTL Land & Development Management Pte Ltd YTL Land and Property (UK) Ltd YTL Land Sdn Bhd YTL Power (Thailand) Limited YTL Power Australia Limited YTL Power Finance (Cayman) Limited YTL Power Generation Sdn Bhd YTL Power International Berhad YTL Power International Holdings Limited YTL Power Management Pte. Ltd. YTL PowerSeraya Pte Limited YTL Power Resources Sdn Bhd YTL Property Investments Limited YTL RE Holdings Sdn Bhd YTL REIT MTN Sdn Bhd YTL Renewables Pte Ltd YTL Seraya Limited YTL Singapore Pte Ltd YTL Southern Solar Sdn Bhd YTL Starhill Global Property Management Pte Ltd YTL Starhill Global REIT Management Holdings Pte Ltd YTL Utilities (S) Pte Limited YTL Utilities (UK) Limited YTL Utilities Finance 2 Limited YTL Utilities Finance 3 Limited YTL Utilities Finance 4 Limited YTL Utilities Finance 5 Limited YTL Utilities Finance 6 Limited YTL Utilities Finance 7 Limited YTL Utilities Finance 8 Limited (formerly known as Wessex Water International Limited) YTL Utilities Finance Limited YTL Utilities Holdings (S) Pte Limited YTL Utilities Holdings Limited YTL Utilities Limited		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

Note:
For more details, please refer to pages 21 to 23 of this Annual Report on the Board of Directors.

Corporate Governance

		Dato' Yeoh Seok Kian	Mr Soong Tuck Yin	Mr Kelvin Chow Chung Yip
(c)	**Whether there is any unsatisfied judgment against him?**	No	No	No
(d)	**Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?**	No	No	No
(e)	**Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?**	No	No	No
(f)	**Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?**	No	No	No
(g)	**Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?**	No	No	No
(h)	**Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?**	No	No	No
(i)	**Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?**	No	No	No
(j)	**Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:**			
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
(k)	**Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?**	No	No	No

Financial Statements

Report of the Trustee

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Starhill Global Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of YTL Starhill Global REIT Management Limited (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 8 August 2005, as supplemented by a first supplemental deed dated 20 April 2006, an amended and restated deed dated 8 August 2007, a second amended and restated deed dated 10 December 2007, a second supplemental deed dated 22 April 2010, a third supplemental deed dated 7 June 2010, a fourth supplemental deed dated 17 March 2014, a third amending and restating deed dated 4 August 2016, a fifth supplemental deed dated 27 October 2017, a sixth supplemental deed dated 29 October 2019 and a seventh supplemental deed dated 28 October 2020 (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Group during the year ended 30 June 2025 covered by these financial statements, set out on pages 135 to 188 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
28 August 2025

Statement by the Manager

In the opinion of the board of directors of YTL Starhill Global REIT Management Limited (the "Manager"), the accompanying financial statements set out on pages 135 to 188, comprising the balance sheets and statements of movements in unitholders' funds of Starhill Global Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group"), the statement of total return, distribution statement, investment properties portfolio statement, and cash flow statement of the Group and notes to the financial statements, including material accounting policy information, are drawn up so as to give a true and fair view of the financial position of the Group and the Trust as at 30 June 2025, the movements in unitholders' funds of the Group and the Trust, and the total return, distributable income and cash flows of the Group for the year ended 30 June 2025 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
YTL Starhill Global REIT Management Limited

Ho Sing
Director

Singapore
28 August 2025

Independent Auditors' Report

Unitholders of Starhill Global Real Estate Investment Trust
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2005 (as amended))

Report on the financial statements

Opinion

We have audited the financial statements of Starhill Global Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the balance sheet and investment properties portfolio statement of the Group and the balance sheet of the Trust as at 30 June 2025, the statement of total return, distribution statement, statement of movements in unitholders' funds, and cash flow statement of the Group and the statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 135 to 188.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and the statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the financial position and the portfolio holdings of the Group and the financial position of the Trust as at 30 June 2025, and the total return, distributable income, movements in unitholders' funds and cash flows of the Group and the movements in unitholders' funds of the Trust for the year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties
(Refer to Note 4 to the financial statements)

Risk:

As at 30 June 2025, the Group's investment properties portfolio comprises nine properties which amounted to $2,756 million (2024: $2,762 million) representing 97% (2024: 97%) of the Group's total assets.

The fair values of the investment properties were determined by external valuers using valuation methodologies which include mainly the capitalisation method and discounted cash flow method.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to changes in key assumptions, such as capitalisation rates, discount rates and terminal capitalisation rates. A small change in these assumptions applied by the external valuers can have a significant impact on the valuation.

Our response:

We assessed the Group's processes for the selection of the external valuers, the determination of the scope of work of the external valuers, and the review and acceptance of the valuations reported by the external valuers. We also assessed the competency, capability and objectivity of these external valuers.

We obtained an understanding of the methodologies used by the external valuers in determining the valuations of selected investment properties. We considered the valuation methodologies used against those applied by other valuers for similar property type. We held discussions with the external valuers and challenged the key assumptions applied, including capitalisation rates, discount rates and terminal capitalisation rates amongst others, by comparing them to market comparables, historical data and available industry data.

We also considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions in the estimates. This includes the relationships between the key unobservable inputs and the fair values.

Our findings:
The Group has a formalised process for appointing and instructing external valuers, and in reviewing, challenging and accepting their valuations. The external valuers are members of generally-recognised professional bodies for valuers and have considered their own independence in carrying out their work.

The valuation methodologies used are comparable to methods used in the prior year and those used for similar property types, and the key assumptions applied are within the range of available market data. The disclosures in the financial statements relating to the assumptions included by the external valuers in their valuation reports are appropriate.

Other information
YTL Starhill Global REIT Management Limited, the Manager of the Trust ("the Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements
The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report

Unitholders of Starhill Global Real Estate Investment Trust
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2005 (as amended))

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Tan Chun Wei (Chen Junwei).

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
28 August 2025

Balance Sheets

As at 30 June 2025

	Note	Group		Trust	
		2025 $'000	2024 $'000	2025 $'000	2024 $'000
Non-current assets					
Investment properties	4	**2,755,754**	2,762,160	**1,945,470**	1,965,682
Plant and equipment	5	**1**	1	**–**	–
Interests in subsidiaries	6	**–**	–	**530,323**	605,977
Derivative financial instruments	7	**1,041**	11,263	**1,041**	11,263
		2,756,796	2,773,424	**2,476,834**	2,582,922
Current assets					
Derivative financial instruments	7	**158**	6	**102**	–
Trade and other receivables	8	**4,774**	4,199	**1,553**	1,056
Cash and cash equivalents	9	**84,458**	60,574	**39,179**	18,494
		89,390	64,779	**40,834**	19,550
Total assets		**2,846,186**	2,838,203	**2,517,668**	2,602,472
Non-current liabilities					
Trade and other payables	10	**33,893**	23,885	**30,720**	20,934
Derivative financial instruments	7	**8,373**	449	**8,373**	449
Deferred tax liabilities	11	**5,408**	6,007	**–**	–
Borrowings	12	**954,864**	845,164	**751,510**	784,600
Lease liabilities	13	**743**	493	**689**	427
		1,003,281	875,998	**791,292**	806,410
Current liabilities					
Trade and other payables	10	**36,209**	45,966	**27,736**	40,965
Derivative financial instruments	7	**96**	253	**74**	195
Income tax payable		**618**	850	**–**	–
Borrowings	12	**64,157**	195,791	**59,848**	100,856
Lease liabilities	13	**381**	255	**381**	255
		101,461	243,115	**88,039**	142,271
Total liabilities		**1,104,742**	1,119,113	**879,331**	948,681
Net assets		**1,741,444**	1,719,090	**1,638,337**	1,653,791
Represented by:					
Unitholders' funds	14	**1,641,825**	1,619,471	**1,538,718**	1,554,172
Perpetual securities holders' funds	15	**99,619**	99,619	**99,619**	99,619
Units in issue ('000)	16	**2,297,427**	2,264,644	**2,297,427**	2,264,644
Net asset value per unit ($) based on:					
- Units issued and issuable at the end of the year		**0.71**	0.71	**0.67**	0.69

The accompanying notes form an integral part of these financial statements.

Statement of Total Return

Year ended 30 June 2025

	Note	Group 2025 $'000	Group 2024 $'000
Gross revenue	17	**192,097**	189,819
Property operating expenses	18	**(41,921)**	(40,837)
Net property income		**150,176**	148,982
Interest income from fixed deposits and bank balances		**1,840**	1,846
Management fees	19	**(14,215)**	(14,289)
Performance fees	19	**–**	–
Trust expenses	20	**(5,891)**	(3,955)
Finance expenses	21	**(42,095)**	(43,044)
		89,815	89,540
Change in fair value of derivative instruments		**357**	(580)
Foreign exchange (loss)/gain		**(529)**	396
Change in fair value of investment properties	4	**18,777**	(16,525)
Gain on divestment of investment properties[1]		**9,044**	–
Total return for the year before tax		**117,464**	72,831
Income tax	22	**(4,773)**	(6,299)
Total return for the year after tax		**112,691**	66,532
Total return attributable to:			
Unitholders		**108,841**	62,671
Perpetual securities holders		**3,850**	3,861
Total return		**112,691**	66,532
Earnings per unit (cents)			
Basic	23	**4.76**	2.77
Diluted	23	**4.76**	2.77

Note:

[1] Represent the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of certain Wisma Atria Property (Office) strata units divested during the year ended 30 June 2025.

The accompanying notes form an integral part of these financial statements.

Distribution Statement

Year ended 30 June 2025

	Note	Group 2025 $'000	Group 2024 $'000
Income available for distribution at the beginning of the year		**97,301**	97,471
Total return after tax, before distribution		**112,691**	66,532
Less: Amount reserved for distribution to perpetual securities holders		**(3,850)**	(3,861)
Net tax and other adjustments (Note A below)		**(21,021)**	22,035
Income available for distribution		**185,121**	182,177
Distributions during the year:			
Unitholders			
Distribution of 1.85 cents (2023: 1.98 cents) per unit for the period 1 January to 30 June 2024		**(41,925)**	(44,665)
Distribution of 1.80 cents (2023: 1.78 cents) per unit for the period 1 July to 31 December 2024		**(41,254)**	(40,211)
		(83,179)	(84,876)
Income available for distribution at the end of the year		**101,942**	97,301
Number of units issued and issuable ('000)	16	**2,298,933**	2,266,243
Distribution per unit for the year (cents)		**3.65**	3.63

Note A – Net tax and other adjustments

	2025 $'000	2024 $'000
Non-tax deductible/(chargeable) items and other adjustments:		
– Management fees paid/payable in units	**3,062**	3,091
– Finance costs	**880**	766
– Sinking fund contribution	**1,624**	1,647
– Depreciation	**–**	2
– Change in fair value of derivative instruments	**(357)**	580
– Change in fair value of investment properties	**(18,777)**	16,525
– Deferred tax	**(311)**	(106)
– Foreign exchange loss/(gain)	**193**	(88)
– Other items[1]	**(7,335)**	(382)
Net tax and other adjustments	**(21,021)**	22,035

Note:

(1) Other items include part reversal of gain on divestment of certain Wisma Atria Property (Office) strata units during the year ended 30 June 2025 (2024: leasing commission fee in relation to the master lease renewal with Toshin).

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

Year ended 30 June 2025

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Unitholders' funds at the beginning of the year	**1,619,471**	1,649,506	**1,554,172**	1,583,666
Operations				
Change in unitholders' funds resulting from operations, before distributions	**112,691**	66,532	**73,465**	63,238
Amount reserved for distribution to perpetual securities holders	**(3,850)**	(3,861)	**(3,850)**	(3,861)
Increase in unitholders' funds resulting from operations	**108,841**	62,671	**69,615**	59,377
Foreign currency translation reserve				
Translation differences from financial statements of foreign entities	**(3,023)**	(1,402)	**–**	–
Exchange differences on hedge of net investment in foreign operations[1]	**5,952**	1,652	**–**	–
Exchange differences on monetary items forming part of net investment in foreign operations	**(4,347)**	(4,085)	**–**	–
Net loss recognised directly in unitholders' funds	**(1,418)**	(3,835)	**–**	–
Hedging reserve				
Changes in fair value of cash flow hedges[2]	**(17,707)**	(9,070)	**(17,707)**	(9,070)
Unitholders' transactions				
Management fees paid in units	**2,302**	2,324	**2,302**	2,324
Management fees payable in units	**760**	767	**760**	767
Distribution reinvestment plan[3]	**12,755**	1,984	**12,755**	1,984
Distributions to unitholders	**(83,179)**	(84,876)	**(83,179)**	(84,876)
Decrease in unitholders' funds resulting from unitholders' transactions	**(67,362)**	(79,801)	**(67,362)**	(79,801)
Unitholders' funds at the end of the year	**1,641,825**	1,619,471	**1,538,718**	1,554,172
Perpetual securities holders' funds				
Balance at the beginning of the year	**99,619**	99,619	**99,619**	99,619
Total return attributable to perpetual securities holders	**3,850**	3,861	**3,850**	3,861
Distribution to perpetual securities holders	**(3,850)**	(3,861)	**(3,850)**	(3,861)
Balance at the end of the year	**99,619**	99,619	**99,619**	99,619

Notes:

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

(3) Represent 26,648,403 units (2024: 4,007,764 units issued in March 2024) issued in September 2024 and March 2025 as part payment of distribution for 1 January to 30 June 2024 and 1 July to 31 December 2024 (2024: 1 July to 31 December 2023) through distribution reinvestment plan.

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 30 June 2025

Description of property	Tenure	Term of lease	Remaining term of lease	Location	Existing use	Occupancy rate[12] 2025 %	At valuation 2025 $'000	At valuation 2024 $'000	Percentage of unitholders' funds 2025 %	Percentage of unitholders' funds 2024 %
Group										
Ngee Ann City Property	Leasehold	Leasehold estate of 69 years expiring on 31 March 2072	47 years	391/391B Orchard Road, Singapore 238874	Retail/ Office	100.0/100.0	**1,160,000[5]**	1,148,000	**70.6**	70.9
Wisma Atria Property[13]	Leasehold	Leasehold estate of 99 years expiring on 31 March 2061	36 years	435 Orchard Road, Singapore 238877	Retail/ Office	100.0/100.0	**784,400[5]**	817,000	**47.8**	50.4
Myer Centre Adelaide[1]	Freehold	–	–	14-38 Rundle Mall, Adelaide, Australia	Retail/ Office	90.8/29.6	**191,498[6]**	196,266	**11.7**	12.1
David Jones Building[1]	Freehold	–	–	622-648 Hay Street Mall, Perth, Australia	Retail	99.3	**104,699[7]**	111,637	**6.4**	6.9
Plaza Arcade[1]	Freehold	–	–	650 Hay Street Mall and 185-191 Murray Street Mall, Perth, Australia	Retail	95.8	**35,719[7]**	38,488	**2.2**	2.4
The Starhill[2]	Freehold	–	–	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail/ Hotel[11]	100.0	**281,743[8]**	260,368	**17.2**	16.1
Lot 10 Property[2]	Leasehold	Leasehold estate of 99 years expiring on 29 July 2076	51 years	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	Retail/ Office	100.0	**139,058[8]**	131,767	**8.5**	8.1
Ebisu Fort[3]	Freehold	–	–	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Retail/ Office	100.0	**35,288[9]**	33,234	**2.1**	2.1
China Property[4]	Leasehold	Leasehold estate expiring on 27 December 2035	10 years	19, 4th Section, Renminnan Road, Chengdu, Sichuan, China	Retail	100.0	**22,225[10]**	24,652	**1.3**	1.5
Investment properties – fair value							**2,754,630**	2,761,412	**167.8**	170.5
Investment properties – right-of-use assets							**1,124**	748	**0.1**	0.1
Total investment properties							**2,755,754**	2,762,160	**167.9**	170.6
Other assets and liabilities (net)							**(1,014,310)**	(1,043,070)	**(61.8)**	(64.4)
Net assets							**1,741,444**	1,719,090	**106.1**	106.2
Perpetual securities holders' funds							**(99,619)**	(99,619)	**(6.1)**	(6.2)
Unitholders' funds							**1,641,825**	1,619,471	**100.0**	100.0

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 30 May 2007.

(4) 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 (68.81% (2024: 74.23%) strata title interest in total share value of Wisma Atria) were based on the valuation performed by CBRE Pte. Ltd. as at 30 June 2025.

(6) Based on the valuation performed by Knight Frank Valuation & Advisory South Australia as at 30 June 2025 and translated at the exchange rate of A$1.20 : $1.00 (2024: A$1.11 : $1.00).

(7) Based on the valuation performed by Jones Lang LaSalle Advisory Services Pty Ltd as at 30 June 2025 and translated at the exchange rate of A$1.20 : $1.00 (2024: A$1.11 : $1.00).

(8) Based on the valuation performed by Knight Frank Malaysia Sdn Bhd as at 30 June 2025 and translated at the exchange rate of RM3.31 : $1.00 (2024: RM3.48 : $1.00).

(9) Based on the valuation performed by Daiwa Real Estate Appraisal Co., Ltd. as at 30 June 2025 and translated at the exchange rate of JPY113.07 : $1.00 (2024: JPY118.55 : $1.00).

(10) Based on the valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 30 June 2025 and translated at the exchange rate of RMB5.62 : $1.00 (2024: RMB5.35 : $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 2025.

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

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.

The accompanying notes form an integral part of these financial statements.

Consolidated Cash Flow Statement

Year ended 30 June 2025

	Group	
	2025 **$'000**	**2024** **$'000**
Cash flows from operating activities		
Total return for the year before tax	**117,464**	72,831
Adjustments for:		
Finance income	**(1,840)**	(1,846)
Depreciation	**–**	2
Management fees paid/payable in units	**3,062**	3,091
Finance expenses	**42,095**	43,044
Change in fair value of derivative instruments	**(357)**	580
Gain on divestment of investment properties	**(9,044)**	–
Foreign exchange loss/(gain)	**529**	(396)
Change in fair value of investment properties	**(18,777)**	16,525
Operating income before working capital changes	**133,132**	133,831
Trade and other receivables	**(1,806)**	(1,926)
Trade and other payables	**(333)**	10,515
Income tax paid	**(5,367)**	(5,821)
Net cash from operating activities	**125,626**	136,599
Cash flows from investing activities		
Net proceeds on divestment of investment properties[1]	**40,898**	–
Capital expenditure on investment properties	**(10,559)**	(14,737)
Interest received on deposits	**1,834**	1,827
Net cash from/(used in) investing activities	**32,173**	(12,910)
Cash flows from financing activities		
Borrowing costs paid	**(43,192)**	(41,490)
Proceeds from borrowings	**382,275**	59,500
Repayment of borrowings	**(396,842)**	(61,500)
Payment of lease liabilities	**(398)**	(439)
Distributions paid to unitholders	**(70,424)**	(82,892)
Distributions paid to perpetual securities holders	**(3,850)**	(3,861)
Net cash used in financing activities	**(132,431)**	(130,682)
Net increase/(decrease) in cash and cash equivalents	**25,368**	(6,993)
Cash and cash equivalents at the beginning of the year	**60,574**	68,302
Effects of exchange rate differences on cash	**(1,484)**	(735)
Cash and cash equivalents at the end of the year	**84,458**	60,574

Note:

[1] Net cash inflows on divestment represent the sales proceeds from certain Wisma Atria Property (Office) strata units, net of directly attributable costs during the year ended 30 June 2025.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 28 August 2025.

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 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.

The Trust has entered into several significant service agreements in relation to the management of the Group and its operations. The fee structure of these services is as follows:

(a) Property management fees and leasing commission

YTL Starhill Global Property Management Pte. Ltd. (the "Property Manager") is entitled to receive a fee of 3.0% per annum of gross revenue of the Wisma Atria Property and Ngee Ann City Property ("Singapore Properties") (excluding GST) for the provision of property management, lease management as well as marketing and marketing co-ordination services. The Property Manager's fee is to be paid on a monthly basis in arrears.

The Property Manager is also entitled to receive leasing commission at the rates set out below when it secures a tenant or a tenancy renewal:

(i) one month's base rental for securing a tenancy of three years or more;

(ii) two thirds of one month's base rental for securing a tenancy of two years or more but less than three years;

(iii) one third of one month's base rental for securing a tenancy of one year or more but less than two years;

(iv) one quarter of one month's base rental for securing a renewal of tenancy of three years or more;

(v) one eighth of one month's base rental for securing a renewal of tenancy of two years or more but less than three years; and

(vi) one twelfth of one month's base rental for securing a renewal of tenancy of one year or more but less than two years.

Property management fees also include fees payable mainly to third party property managers of the Australia Properties and Japan Property.

(b) Management fees

Management fees include fees payable to the Manager, third party asset manager of the Japan Property, as well as servicer of the Malaysia Properties.

Under the Trust Deed, the Manager is entitled to receive a base fee and a performance fee as follows:

Notes to the Financial Statements

Base fee

The Manager is entitled to receive a base fee of 0.5% per annum of the Value of Trust Property (excluding GST) ("Base Fee") or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of unitholders.

The Value of Trust Property means:

(i) the value of all authorised investments of the Group other than real estate related assets;

(ii) the value of real estate related assets of any entity held by the Group if such holding is less than 30.0% of the equity of such entity; and

(iii) where the Group invests in 30.0% or more of a real estate related asset of any entity, including any class of equity, equity-linked securities and/or securities issued in real estate securitisation, the Group's proportionate interest in the value of the underlying real estate of the entity issuing the equity which comprises the real estate related asset.

The Manager may opt to receive the Base Fee in respect of its properties in cash or units or a combination of cash and units (as it may determine).

The portion of the Base Fee payable in cash shall be payable monthly in arrears and the portion of the Base Fee payable in the form of units shall be payable quarterly in arrears. If a trigger event occurs, resulting in the Manager being removed, the Manager is entitled to be paid the Base Fee up to the day on which the trigger event occurs.

Performance fee

The Manager is entitled to a performance fee ("Performance Fee") where the accumulated return (comprising capital gains and accumulated distributions and assuming all distributions are re-invested in the Trust) of the units (expressed as the "Trust Index") in any financial year exceeds the accumulated return (comprising capital gains and accumulated distributions and assuming re-investment of all distributions) of a benchmark index.

The Performance Fee is calculated in two tiers as follows:

- a Tier 1 Performance Fee equal to 5.0% of the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust; and
- a Tier 2 Performance Fee which is applicable only where the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index. This tier of the fee is calculated at 15.0% of the amount by which the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust.

For the purposes of the Tier 1 Performance Fee and the Tier 2 Performance Fee, the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index shall be referred to as outperformance.

The outperformance of the Trust Index is assessed on a cumulative basis and any prior underperformance will need to be recovered before the Manager is entitled to any Performance Fee.

The Performance Fee, whether payable in any combination of cash and units or solely in cash or units will be payable annually in arrears. If a trigger event occurs in any financial year, resulting in the Manager being removed, the Manager is entitled to payment of any Performance Fee (whether structured in cash or in the form of units) to which it might otherwise have been entitled for that financial year in cash, which shall be calculated, as if the end of the financial year was the date of occurrence of the trigger event, in accordance with Clause 15.1.4 of the Trust Deed. If a trigger event occurs at a time when any accrued Performance Fee has not been paid, resulting in the Manager being removed, the Manager is entitled to payment of such accrued Performance Fee in cash.

The management fees (Base Fee and Performance Fee, including any accrued Performance Fee which has been carried forward from previous financial years but excluding any acquisition fee or divestment fee) to be paid to the Manager in respect of a financial year, whether in cash or in units or a combination of cash and units, is capped at an amount equivalent to 0.8% per annum of the Value of the Trust Property as at the end of the financial year (referred to as the "annual fee cap").

If the amount of such fees for a financial year exceeds the annual fee cap, the Base Fee of the financial year shall be paid to the Manager and only that portion of the Performance Fee equal to the balance of an amount up to the annual fee cap will be paid to the Manager. The remaining portion of the Performance Fee, which will not be paid, shall be accrued and carried forward for payment to the Manager in future financial years. If, at the end of a financial year, there is any accrued Performance Fee which has been accrued for a period of at least three years prior to the end of that financial year, such accrued Performance Fee shall be paid to the Manager if the accumulated return of the Trust Index in that three-year period exceeds the accumulated return of the benchmark index over the same period. The payment of such accrued Performance Fee shall not be subject to the annual fee cap.

(c) Acquisition and divestment fees

The Manager is entitled to receive an acquisition fee of 1.0% of the value of the real estate acquired. For any acquisition made by the Group in Singapore, any payment to third party agents or brokers in connection with the acquisition shall be borne by the Manager, and not additionally out of the Group. For any acquisition made by the Group outside Singapore, any payment to third party agents or brokers shall be borne by the Group, provided that the Manager shall charge an acquisition fee of 0.6% instead of 1.0%.

The Manager is entitled to receive a divestment fee of 0.5% of the value of the real estate divested. For any divestment made by the Group in Singapore, any payment to third party agents or brokers in connection with the divestment shall be borne by the Manager, and not additionally out of the Group. For any divestment made outside Singapore, any payment to third party agents or brokers shall be borne by the Group, provided that the Manager shall charge a divestment fee of 0.5% of the sale price.

(d) Development management fee

Under the Trust Deed, the Manager is entitled to receive a development management fee equivalent to 3.0% of the total project costs (excluding GST) incurred in development projects undertaken and managed by the Manager on behalf of the Group ("Development Management Fee").

In addition, when the estimated total project costs are greater than $200 million, the Trustee and the independent directors of the Manager (the "Independent Directors"), will first review and approve the quantum of the Development Management Fee payable to the Manager, whereupon the Manager may be directed by the Independent Directors to reduce the Development Management Fee.

For the purpose of calculating the Development Management Fee, "total project costs" means the sum of the construction costs, principal consultants' fees, cost of obtaining all approvals for the development project (including but not limited to any differential premium or development charge payable), site staff costs, interest costs and any other costs which meet the definition of total project costs and can be capitalised to the development project in accordance with generally accepted accounting principles in Singapore. For the avoidance of doubt, total project costs shall not include land costs.

Notes to the Financial Statements

The Development Management Fee shall be payable in the form of cash and/or units (as the Manager may elect) and in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount to be paid to the Manager or paid by the Manager when the total project costs is finalised.

(e) Trustee's fee

Under the Trust Deed, the Trustee's fee shall not exceed 0.1% per annum of the value of the deposited property (subject to a minimum of $8,000 per month excluding out of pocket expenses and GST) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of unitholders. The Trustee's fee is payable out of the deposited property of the Group on a monthly basis, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current agreement between the Manager and the Trustee, the Trustee's fee is less than 0.1% per annum of the value of the deposited property (subject to a minimum of $8,000 per month excluding out of pocket expenses and GST).

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") 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").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as set out in the accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the functional currency of the Trust. All financial information 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.

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 are described in Note 4 – valuation of investment properties.

2.5 Adoption of new/revised FRS

The Group has adopted the following amendments to FRS which became effective for the financial year beginning on 1 July 2024:

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants*
- Amendments to FRS 7 and FRS 107: *Supplier Finance Arrangements*
- Amendments to FRS 116: *Lease Liabilities in a Sale and Leaseback*

The adoption of these amendments to accounting standards does not have a material effect on the financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Group and the Trust to all periods in these financial statements and have been applied consistently by Group entities, except as explained in Note 2.5.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss in the statement of total return.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss in the statement of total return.

Subsidiaries

Subsidiaries are entities controlled by the Group and include entities that are created to accomplish a narrow and well defined objective such as the execution of a specific transaction where the substance of the relationship is that the Group controls the entity. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Notes to the Financial Statements

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Accounting for subsidiaries by the Trust

Investments in subsidiaries are stated in the Trust's balance sheet at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Foreign currency differences arising on translation are generally recognised in profit or loss in the statement of total return except for the differences arising on the translation of a financial liability designated as a hedge of the net investment in foreign operation (see below).

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount is transferred to profit or loss in the statement of total return.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in profit or loss in the Trust's statement of total return, and are reclassified to the foreign currency translation reserve in the consolidated financial statements.

Hedge of a net investment in foreign operation

The Group applies hedge accounting by designating a non-derivative financial liability as a hedge of a net investment in the foreign operation, with the corresponding foreign currency differences arising on the translation being reclassified to the Group's foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss in the statement of total return. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to profit or loss in the statement of total return as part of the gain or loss on disposal.

3.3 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost on initial recognition, and subsequently at fair value with any changes therein recognised in profit or loss in the statement of total return. Fair value is determined in accordance with the Trust Deed, which requires investment properties to be valued by independent registered valuers in such manner and frequency required under Appendix 6 of the CIS Code ("Property Fund Appendix") issued by MAS.

Subsequent expenditure relating to investment properties that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss in the statement of total return is the difference between net disposal proceeds and the carrying amount of the property.

3.4 Financial instruments

(i) Initial recognition

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and measurement

Non-derivative financial assets

The Group classifies its non-derivative financial assets into the following measurement category: amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets at amortised cost

A financial asset at amortised cost, which is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Non-derivative financial liabilities

Financial liabilities are initially measured at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise mainly borrowings, and trade and other payables.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss in the statement of total return.

Notes to the Financial Statements

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(vi) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss in the statement of total return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss in the statement of total return.

Certain derivatives and non-derivative financial instruments can be designated as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, documentation of the risk management objective and strategy for undertaking the hedge is required, including the economic relationship between the hedged item and the hedging instrument, and whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

The Group designates certain interest rate derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in unitholders' funds and accumulated in the hedging reserve within equity. The effective portion of changes in the fair value of the derivative that is recognised in unitholders' funds is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss in the statement of total return.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. The amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the statement of total return during the same period.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss in the statement of total return.

3.5 Unitholders' funds

Unitholders' funds represent the residual interest in the Group's net assets upon termination and are classified as equity. Expenses incurred in the issuance and placement of units (if any) in the Group are deducted directly against unitholders' funds.

3.6 Perpetual securities

The perpetual securities do not have a maturity date and distribution payment is optional at the discretion of the Trust. As the Trust does not have a contractual obligation to repay the principal nor make any distributions, the perpetual securities are classified as equity.

Any distributions made are directly debited from equity. Expenses directly attributable to the issue of the perpetual securities are deducted against the proceeds from the issue.

3.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset under its investment properties, and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. For right-of-use assets that meet the definition of investment property, the Group applies the fair value model in FRS 40 *Investment Property* to these assets with any change therein recognised in profit or loss in the statement of total return.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss in the statement of total return if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Financial Statements

As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies FRS 115 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of "revenue". Rental income from sub-leased property is recognised as "other income". Contingent rentals, which include gross turnover rental, are recognised in profit or loss in the statement of total return. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Simplified approach

The Group applies the simplified approach to provide loss allowances for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when a tenant or a counterparty is unable to settle its financial and contractual obligations to the Group in full, as and when they fall due. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the tenant or counterparty;
- a breach of contract such as a default by the tenant or counterparty; or
- it is probable that the tenant or counterparty will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss in the statement of total return. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Notes to the Financial Statements

3.9 Revenue recognition

Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in the statement of total return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental to be received.

Dividend income

Dividend income is recognised in profit or loss in the statement of total return on the date that the Trust's right to receive payment is established.

3.10 Finance income and finance expenses

Finance income comprises mainly interest income on funds invested. Interest income is recognised in profit or loss in the statement of total return, using the effective interest method.

Finance expenses comprises mainly interest expense on borrowings and lease liabilities, and amortisation of loan acquisition expenses. All borrowing costs are recognised in profit or loss in the statement of total return using the effective interest method.

3.11 Expenses

Property operating expenses

Property operating expenses are recognised on an accrual basis. Property operating expenses comprise mainly property tax, maintenance and sinking fund contributions, leasing and upkeep expenses, marketing expenses, administrative expenses, impairment loss on trade receivables, as well as property management fees.

Management fees

Management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1(b).

Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is the Trustee's fee which is described in Note 1(e).

3.12 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss in the statement of total return except to the extent that it relates to a business combination, or items directly related to unitholders' funds, in which case it is recognised in unitholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction (i) that is not a business combination, (ii) that affects neither accounting nor taxable profit or loss, and (iii) that does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling dated 20 May 2005 ("Tax Ruling") on the taxation of the Trust for income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the Tax Ruling, the Trustee will not be assessed to tax on the taxable income of the Trust. Instead, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate from the distributions made to unitholders that are made out of the taxable income of the Trust. However, where the beneficial owners are individuals or qualifying unitholders, the Trustee and the Manager will make the distributions to such unitholders without deducting any income tax. Also, where the beneficial owners are foreign non-individual unitholders or foreign funds, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10% for such distributions.

A qualifying unitholder is a unitholder who is:

(i) a Singapore-incorporated company which is a tax resident in Singapore;

(ii) a body of persons, other than a company or a partnership, registered or constituted in Singapore (for example, a town council, a statutory board, a registered charity, a registered co-operative society, a registered trade union, a management corporation, a club and a trade and industry association);

(iii) a Singapore branch of a foreign company;

(iv) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or

(v) a real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

A foreign non-individual unitholder is one who is not a resident of Singapore for income tax purposes and:

(i) who does not have a permanent establishment in Singapore; or

(ii) who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used to acquire the units are not obtained from that operation in Singapore.

A foreign fund is one who is a non-resident fund that qualifies for tax exemption under the Income Tax Act for income tax purposes and:

(i) who does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or

(ii) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the units are not obtained from that operation.

The Trust is exempt from Singapore income tax under Section 13(12) of the Income Tax Act on the following income:

(i) dividends;

(ii) interest on shareholder's loans; and

(iii) foreign-sourced trust distribution

payable by its subsidiaries out of underlying rental income derived from the overseas investment properties. This exemption is granted subject to certain conditions, including the condition that the Trustee is a tax resident of Singapore.

Notes to the Financial Statements

The Trust's distribution policy is to distribute at least 90% of its annual taxable income to its unitholders or any other minimum level as allowed under the tax ruling issued by IRAS (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.

For any remaining amount of taxable income not distributed, tax will be assessed on, and collected from, the Trustee on such remaining amount (referred to as retained taxable income). In the event where a distribution is subsequently made out of such retained taxable income, the Trustee and the Manager will not have to make a further deduction of income tax from the distribution.

The above Tax Ruling does not apply to gains from sale of real properties, if considered to be trading gains derived from a trade or business carried on by the Trust. Tax on such gains or profits will be assessed, in accordance with Section 10(1)(a) of the Income Tax Act and collected from the Trustee. Where the gains are capital gains, it will not be assessed to tax and the Trustee and the Manager may distribute the capital gains without tax being deducted at source.

3.13 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

4. INVESTMENT PROPERTIES

	Group	Trust
	$'000	$'000
At 1 July 2023	2,767,811	1,958,705
Additions, straight-line rental and other adjustments	16,860	5,209
Change in fair value of investment properties	(16,525)	1,768
Translation differences	(5,986)	–
At 30 June 2024	2,762,160	1,965,682
At 1 July 2024	2,762,160	1,965,682
Additions, straight-line rental and other adjustments	12,534	5,609
Divestment[1]	(31,854)	(31,854)
Change in fair value of investment properties[2]	18,777	6,033
Translation differences	(5,863)	–
At 30 June 2025	**2,755,754**	**1,945,470**

[1] Represent the divestment of 13 strata units in Wisma Atria Property (Office) completed during the current period. As at 30 June 2025, the Group granted an option to purchase for another strata unit in Wisma Atria Property (Office) with carrying value of $1.4 million to an unrelated third party.

[2] Represent fair value adjustments on the investment properties including right-of-use assets as at 30 June 2025, following the property revaluation exercise in June 2025.

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 geopolitical tensions, international trade restrictions, and slow economic growth, which may affect property values. As a result, the valuations are based on conditions 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 balance sheet 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 2025, investment properties with a carrying value of approximately $420.8 million (2024: $392.1 million) are mortgaged to secure credit facilities for the Group.

Notes to the Financial Statements

Fair value hierarchy

The Group's and the Trust's investment properties of approximately $2,754.6 million (2024: $2,761.4 million) and $1,944.4 million (2024: $1,965.0 million) respectively (excluding the carrying amount of lease liabilities of approximately $1.1 million (2024: $0.7 million) for the Group and the Trust) as at 30 June 2025 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	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties for leasing	• Capitalisation rates from 3.20% to 7.00% (2024: 3.20% to 7.25%) • Discount rates from 3.00% to 8.00% (2024: 3.00% to 7.75%) • Terminal capitalisation rates from 3.40% to 7.25% (2024: 3.40% to 7.50%)	The estimated fair value would increase if capitalisation rates, discount rates and 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. PLANT AND EQUIPMENT

	Group	Trust
	$'000	$'000
Cost:		
At 1 July 2023 and 30 June 2024	924	834
Translation differences	(4)	–
At 30 June 2025	**920**	**834**
Accumulated depreciation:		
At 1 July 2023	(921)	(832)
Depreciation charge	(2)	(2)
At 30 June 2024	(923)	(834)
Translation differences	4	–
At 30 June 2025	**(919)**	**(834)**
Carrying amount:		
At 1 July 2023	3	2
At 30 June 2024	1	–
At 30 June 2025	**1**	**–**

6. INTERESTS IN SUBSIDIARIES

	Trust	
	2025 $'000	2024 $'000
Equity investments at cost	**626,841**	683,584
Loans to subsidiaries	**132,695**	140,606
Less: allowance for impairment loss	**(229,213)**	(218,213)
	530,323	605,977

Loans to subsidiaries are unsecured and include an interest-free portion of approximately $7.8 million (2024: $8.3 million). Loans to subsidiaries are measured at amortised cost, where the carrying amounts approximate their fair values and the settlement of these amounts is neither planned nor likely to occur in the foreseeable future.

The allowance for impairment loss attributable to equity investments and loans to subsidiaries are $208.4 million (2024: $196.3 million) and $20.8 million (2024: $21.9 million) respectively as at 30 June 2025, of which the Trust recognised an impairment loss of $12.1 million (2024: $25.0 million) on its equity investments.

The Manager has reassessed for impairment by comparing the recoverable amount of the Trust's investments in subsidiaries against the carrying amount of the Trust's investments in subsidiaries. This recoverable amount was estimated based on the fair value of the subsidiaries' net assets as at the reporting date, which is classified in Level 3 of the fair value hierarchy. The impairment on the net carrying amount of the loans to subsidiaries has been measured on the expected credit loss basis.

Details of the subsidiaries are as follows:

		Effective interest	
Name of subsidiary	Country of incorporation	2025 %	2024 %
Starhill Global REIT Japan SPC One Pte Ltd(1)	Singapore	**100**	100
Starhill Global REIT Japan SPC Two Pte Ltd(1)	Singapore	**100**	100
Starhill Global REIT MTN Pte Ltd(1)	Singapore	**100**	100
SG REIT (M) Pte Ltd(1)	Singapore	**100**	100
SG REIT (WA) Pte Ltd(1)	Singapore	**100**	100
Starhill Global REIT One TMK(2)	Japan	**100**	100
Starhill Global ML K.K.(3)	Japan	**100**	100
Top Sure Investment Limited(2)	Hong Kong	**100**	100
Chengdu Xin Hong Management Co., Ltd(2)	China	**100**	100
SG REIT (WA) Trust(4)	Australia	**100**	100
SG REIT (WA) Sub-Trust1(4)	Australia	**100**	100
SG REIT (SA) Sub-Trust2(4)	Australia	**100**	100
Ara Bintang Berhad(4)	Malaysia	**100**	100

(1) Audited by KPMG LLP
(2) Audited by other auditors
(3) Not required to be audited by the laws of the country of incorporation
(4) Audited by other firms affiliated with KPMG International Limited

Notes to the Financial Statements

7. DERIVATIVE FINANCIAL INSTRUMENTS

	2025		2024	
	Contract notional amount $'000	Fair value $'000	Contract notional amount $'000	Fair value $'000
Group				
Non-current assets				
Interest rate swaps	**33,300**	**1,041**	388,000	11,263
Current assets				
Interest rate swap	**10,000**	**34**	–	–
Foreign exchange forwards	**9,900**	**124**	800	6
	19,900	**158**	800	6
	53,200	**1,199**	388,800	11,269
Non-current liabilities				
Interest rate swaps	**375,000**	**8,373**	25,000	449
Current liabilities				
Interest rate swap	**15,000**	**74**	–	–
Foreign exchange forwards	**3,800**	**22**	16,300	253
	18,800	**96**	16,300	253
	393,800	**8,469**	41,300	702
Trust				
Non-current assets				
Interest rate swaps	**33,300**	**1,041**	388,000	11,263
Current assets				
Interest rate swap	**10,000**	**34**	–	–
Foreign exchange forwards	**4,900**	**68**	–	–
	14,900	**102**	–	–
	48,200	**1,143**	388,000	11,263
Non-current liabilities				
Interest rate swaps	**375,000**	**8,373**	25,000	449
Current liabilities				
Interest rate swap	**15,000**	**74**	–	–
Foreign exchange forwards	**–**	**–**	10,300	195
	15,000	**74**	10,300	195
	390,000	**8,447**	35,300	644

The Group has entered into various derivative transactions under International Swaps and Derivatives Association Master Agreements ("ISDA Master Agreements") with various bank counterparties. The derivative financial instruments presented above are not offset in the balance sheet as the right of set-off of recognised amounts is enforceable only following the occurrence of a termination event as set out in such ISDA Master Agreements. Upon the occurrence of a termination event resulting in the set-off of related derivatives in the balance sheet as at 30 June 2025, the impact would be approximately $1.0 million (2024: $0.6 million) decrease in both derivative assets and liabilities of the Group and the Trust.

The Group's derivative financial assets and liabilities are not subject to an election for netting of payments under the enforceable master netting arrangements. The Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The net fair value of the derivative financial instruments represent 0.44% (2024: 0.65%) and 0.47% (2024: 0.68%) of the Group's and the Trust's unitholders' funds as at 30 June 2025. The Group's and the Trust's contractual maturities analysis for derivative financial instruments is disclosed in Note 12.

8. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current				
Trade receivables	**1,245**	1,697	**385**	1
Deposits	**117**	113	**117**	113
Other receivables	**2,525**	1,394	**684**	609
	3,887	3,204	**1,186**	723
Prepayments	**887**	995	**367**	333
	4,774	4,199	**1,553**	1,056

Concentration of credit risk relating to trade receivables is limited due to the Group's and the Trust's varied mix of tenants and credit policy of obtaining security deposits from tenants for leasing the Group's and the Trust's investment properties, where applicable. As at 30 June 2025, the Group and the Trust have security deposits of approximately $32.9 million (2024: $35.6 million) and $29.6 million (2024: $32.6 million) respectively.

There is no impairment loss arising from the Group's and the Trust's deposits and other receivables balances, none of which are past due at the reporting date. Included in other receivables of the Trust are interest income receivable from its subsidiaries of approximately $0.2 million (2024: $0.1 million) as at 30 June 2025.

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) at the reporting date by geographic region was:

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Singapore	**984**	589	**1,186**	723
Australia	**1,356**	1,870	**–**	–
Malaysia	**630**	3	**–**	–
Others	**917**	742	**–**	–
	3,887	3,204	**1,186**	723

Notes to the Financial Statements

Impairment losses

The ageing of trade receivables at the reporting date was:

	Gross 2025 $'000	Impairment losses 2025 $'000	Gross 2024 $'000	Impairment losses 2024 $'000
Group				
Not past due	**631**	**–**	860	(158)
Past due 0 – 30 days	**338**	**(118)**	390	(17)
Past due 31 – 120 days	**634**	**(240)**	363	–
More than 120 days	**783**	**(783)**	465	(206)
	2,386	**(1,141)**	2,078	(381)
Trust				
Not past due	**280**	**–**	159	(158)
Past due 0 – 30 days	**141**	**(36)**	17	(17)
Past due 31 – 120 days	**158**	**(158)**	–	–
More than 120 days	**–**	**–**	–	–
	579	**(194)**	176	(175)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
At 1 July	**(381)**	(319)	**(175)**	(185)
Impairment loss (recognised)/reversed	**(783)**	(70)	**(27)**	10
Utilised	**8**	10	**8**	–
Translation differences	**15**	(2)	**–**	–
At 30 June	**(1,141)**	(381)	**(194)**	(175)

The Group's and the Trust's historical experience in the collection of trade receivables falls largely within the recorded allowances. Due to these factors and evaluations performed, the Manager believes that, apart from the above, no additional significant credit risk beyond amounts provided for collection losses is inherent in the Group's and the Trust's remaining trade receivables as at 30 June 2025. These trade receivables are largely covered by security deposits, bank/corporate guarantees and allowance for impairment.

9. CASH AND CASH EQUIVALENTS

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Cash at bank and in hand	**38,043**	32,899	**16,547**	13,793
Fixed deposits with financial institutions	**46,415**	27,675	**22,632**	4,701
	84,458	60,574	**39,179**	18,494

10. TRADE AND OTHER PAYABLES

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Non-current				
Security deposits[1]	**25,792**	19,277	**23,305**	17,070
Deferred income	**8,101**	4,608	**7,415**	3,864
	33,893	23,885	**30,720**	20,934
Current				
Trade payables	**2,199**	2,584	**1,821**	1,986
Accrued expenses	**7,179**	7,414	**3,366**	3,618
Amounts due to:				
- the Manager[2]	**1,847**	1,850	**1,847**	1,850
- the Property Manager[2]	**562**	852	**562**	852
- the Trustee[2]	**73**	73	**73**	73
Interest payable	**3,290**	3,846	**2,979**	3,635
Security deposits[1]	**7,061**	16,319	**6,339**	15,510
Deferred income	**384**	863	**303**	719
Others[3]	**13,614**	12,165	**10,446**	12,722
	36,209	45,966	**27,736**	40,965
	70,102	69,851	**58,456**	61,899

(1) Represent cash deposits received from tenants to secure leases of the Group's and the Trust's investment properties.
(2) The amounts due to the Manager, Property Manager and Trustee are mainly trade in nature, unsecured and interest-free.
(3) Comprise mainly (i) rental receipts collected in advance; (ii) provision for rental rebates; and (iii) other taxes payable to the various tax authorities.

Notes to the Financial Statements

11. DEFERRED TAX LIABILITIES

	Group	
	2025 $'000	2024 $'000
Deferred tax liabilities[1]	**5,408**	6,007

[1] Relate to the China Property and has been estimated on the basis of an asset sale at the current book value.

Movement in deferred tax liabilities of the Group during the year was as follows:

	At 1 July	Recognised in statement of total return (Note 22)	Translation differences	At 30 June
	$'000	$'000	$'000	$'000
Group				
2025				
Deferred tax liabilities				
Investment properties	**6,007**	**(311)**	**(288)**	**5,408**
2024				
Deferred tax liabilities				
Investment properties	6,115	(106)	(2)	6,007

12. BORROWINGS

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Non-current				
Secured borrowings	**151,150**	–	**–**	–
Unsecured borrowings	**808,402**	847,735	**755,948**	786,900
Unamortised loan acquisition expenses	**(4,688)**	(2,571)	**(4,438)**	(2,300)
	954,864	845,164	**751,510**	784,600
Current				
Secured borrowings	**–**	94,941	**–**	–
Unsecured borrowings	**64,316**	101,000	**60,000**	101,000
Unamortised loan acquisition expenses	**(159)**	(150)	**(152)**	(144)
	64,157	195,791	**59,848**	100,856
Total borrowings (net of unamortised loan acquisition expenses)	**1,019,021**	1,040,955	**811,358**	885,456

The contractual terms of the Group's and the Trust's borrowings, which are measured at amortised cost are disclosed below.

Reconciliation of liabilities arising from financing activities

	Borrowings	Interest payable	Lease liabilities	Net derivative financial (assets)/ liabilities	Total
	$'000	$'000	$'000	$'000	$'000
Group					
At 1 July 2024	1,040,955	3,846	748	(10,567)	1,034,982
Changes from financing cash flows					
Borrowing costs (paid)/received	(3,532)	(44,415)	–	4,755	(43,192)
Proceeds from borrowings	382,275	–	–	–	382,275
Repayment of borrowings	(396,842)	–	–	–	(396,842)
Payment of lease liabilities	–	–	(398)	–	(398)
Total changes from financing cash flows	(18,099)	(44,415)	(398)	4,755	(58,157)
Other changes					
Effects of exchange rate differences	(5,227)	–	(3)	9	(5,221)
Change in fair value of derivative instruments	–	–	–	17,350	17,350
Amortisation of loan acquisition expenses	1,392	–	–	–	1,392
Finance expenses	–	43,859	39	(4,277)	39,621
Others	–	–	738	–	738
Total other changes	(3,835)	43,859	774	13,082	53,880
Balance at 30 June 2025	**1,019,021**	**3,290**	**1,124**	**7,270**	**1,030,705**
At 1 July 2023	1,044,965	3,926	565	(20,228)	1,029,228
Changes from financing cash flows					
Borrowing costs (paid)/received	(442)	(48,568)	–	7,520	(41,490)
Proceeds from borrowings	59,500	–	–	–	59,500
Repayment of borrowings	(61,500)	–	–	–	(61,500)
Payment of lease liabilities	–	–	(439)	–	(439)
Total changes from financing cash flows	(2,442)	(48,568)	(439)	7,520	(43,929)
Other changes					
Effects of exchange rate differences	(2,825)	–	–	–	(2,825)
Change in fair value of derivative instruments	–	–	–	9,650	9,650
Amortisation of loan acquisition expenses	1,257	–	–	–	1,257
Finance expenses	–	48,488	26	(7,509)	41,005
Others	–	–	596	–	596
Total other changes	(1,568)	48,488	622	2,141	49,683
Balance at 30 June 2024	1,040,955	3,846	748	(10,567)	1,034,982

Notes to the Financial Statements

Terms and debt repayment schedule

Terms and conditions of the outstanding borrowings were as follows:

	Currency	Nominal interest rate per annum	Calendar year of maturity	Carrying amount
		%		$'000
2025				
Group				
JPY term loan facility[1]	JPY	0.73 – 1.62	2027	**17,688**
SGD term loan facilities[1]	SGD	2.67 – 5.00	2026, 2027, 2028 & 2030	**445,000**
SGD revolving credit facilities[1][2]	SGD	2.67 – 4.90	2026, 2029 & 2031	**75,000**
A$ term loan facilities[1]	A$	5.55 – 6.40	2026 & 2028	**135,714**
Singapore MTNs[3]	SGD	2.23 – 3.14	2026 & 2028	**195,000**
Japan bond[4]	JPY	0.83 – 1.34	2025	**4,316**
Malaysia MTN[5]	RM	5.25 – 5.50	2029	**151,150**
				1,023,868
Trust				
JPY term loan facility[1]	JPY	0.73 – 1.62	2027	**17,688**
SGD term loan facilities[1]	SGD	2.67 – 5.00	2026, 2027, 2028 & 2030	**445,000**
SGD revolving credit facilities[1][2]	SGD	2.67 – 4.90	2026, 2029 & 2031	**75,000**
A$ term loan facility[1]	A$	5.60 – 6.22	2026	**83,260**
Intercompany loans[3]	SGD	2.23 – 3.14	2026 & 2028	**195,000**
				815,948
2024				
Group				
JPY term loan facility[1]	JPY	0.73	2027	16,870
SGD term loan facilities[1]	SGD	4.84 – 5.19	2026, 2027 & 2028	485,000
SGD revolving credit facilities[1][2]	SGD	4.60 – 5.24	2025, 2026, 2028 & 2029	1,000
A$ term loan facilities[1]	A$	5.69 – 6.40	2026 & 2028	146,749
Singapore MTNs[3]	SGD	2.23 – 3.15	2025, 2026 & 2028	295,000
Japan bond[4]	JPY	0.62 – 0.83	2025	4,116
Malaysia MTN[5]	RM	5.50	2024	94,941
				1,043,676
Trust				
JPY term loan facility[1]	JPY	0.73	2027	16,870
SGD term loan facilities[1]	SGD	4.84 – 5.19	2026, 2027 & 2028	485,000
SGD revolving credit facilities[1][2]	SGD	4.60 – 5.24	2025, 2026, 2028 & 2029	1,000
A$ term loan facility[1]	A$	5.69 – 6.21	2026	90,030
Intercompany loans[3]	SGD	2.23 – 3.15	2025, 2026 & 2028	295,000
				887,900

(1) As at 30 June 2025, the Group has in place the following:

(i) 5-year unsecured debt facilities with a club of various banks, comprising (a) outstanding term loan of $60 million (maturing in February 2026) (2024: $250 million) and (b) $200 million committed revolving credit facilities (maturing in February 2026) (2024: $200 million). There is no amount outstanding on these revolving credit facilities as at the reporting date;

(ii) 5.5-year unsecured term loan facility of $60 million (maturing in September 2027) (2024: $60 million);

(iii) 5-year unsecured term loan facility of $50 million (maturing in June 2027) (2024: $50 million);

(iv) 5-year unsecured term loan facility of JPY2 billion ($17.7 million) (maturing in September 2027) (2024: JPY2 billion ($16.9 million));

(v) 5.5-year unsecured term loan facility of A$100 million ($83.3 million) (maturing in November 2026) (2024: A$100 million ($90.0 million));

(vi) 5-year and 5.5-year unsecured term loan facility of $50 million and $75 million (maturing in May 2028 and November 2028) (2024: $50 million and $75 million) respectively;

(vii) 5-year unsecured term loan facility of A$63 million ($52.5 million) (maturing in June 2028) (2024: A$63 million ($56.7 million));

(viii) 5.5-year unsecured term loan facility of $50 million (maturing in August 2028), which was fully drawn down in March 2025 to repay its existing term loan maturing in February 2026; and

(ix) 5-year unsecured sustainability-linked debt facilities with a club of various banks, comprising (a) outstanding term loan of $100 million (maturing in June 2030) drawn in June 2025, (b) term loan of $200 million which will be drawn in September 2025 to mainly refinance debts ahead of their maturities in 2026 and 2027, and (c) $200 million revolving credit facilities which will be committed from September 2025 to replace the existing $200 million committed revolving credit facilities expiring in February 2026.

The interest rate on the above unsecured S$ and A$ loan facilities was partially hedged via interest rate swaps as at 30 June 2025.

(2) As at 30 June 2025, the Group has in place the following:

(i) 6.6-year unsecured and committed sustainability-linked revolving credit facility of $75 million (maturing in July 2031), which was fully drawn down in December 2024 and remain outstanding as at the reporting date; and

(ii) various unsecured and committed revolving credit facilities of $150 million (maturing in 2029) (2024: $150 million), of which no amount (2024: $1 million) is outstanding as at the reporting date.

(3) As at 30 June 2025, the Group has outstanding unsecured 10-year medium term notes ("MTN") of $70 million (maturing in October 2026) (2024: $70 million) which bear a fixed rate interest of 3.14% per annum payable semi-annually in arrears issued under its $2 billion multicurrency MTN programme originally established in 2008. In addition, the Group has outstanding unsecured 7-year MTN of $125 million (maturing in September 2028) (2024: $225 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.

The proceeds from the above issuances were extended as intercompany loans to the Trust at the same repayment terms. All sums payable in respect of the above MTN are unconditionally and irrevocably guaranteed by the Trustee (in its capacity as trustee of the Trust).

(4) The Group has JPY488 million ($4.3 million) (2024: JPY488 million ($4.1 million)) of Japan bond outstanding as at 30 June 2025 and maturing in August 2025. The bondholders of the Japan bond 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.

(5) The Group has outstanding unrated 5-year fixed-rate senior medium term notes ("Senior MTN") of RM500 million ($151.2 million) as at 30 June 2025 (2024: RM330 million ($94.9 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.

Notes to the Financial Statements

The contractual maturities by type of financial liabilities and derivative financial instruments, including estimated interest payments, were as follows:

				Cash flows		
	Note	Carrying amount	Contractual cash flows	Within 1 year	1 to 5 years	More than 5 years
		$'000	$'000	$'000	$'000	$'000
Group						
2025						
Non-derivative financial liabilities						
JPY term loan facility	12	**17,688**	**(18,332)**	**(286)**	**(18,046)**	**–**
SGD term loan facilities	12	**445,000**	**(488,964)**	**(74,075)**	**(414,889)**	**–**
SGD revolving credit facilities	12	**75,000**	**(88,833)**	**(2,258)**	**(9,038)**	**(77,537)**
A$ term loan facilities	12	**135,714**	**(151,200)**	**(7,412)**	**(143,788)**	**–**
Singapore MTNs	12	**195,000**	**(208,075)**	**(4,985)**	**(203,090)**	**–**
Japan bond	12	**4,316**	**(4,330)**	**(4,330)**	**–**	**–**
Malaysia MTN	12	**151,150**	**(184,848)**	**(7,935)**	**(176,913)**	**–**
Trade and other payables	10	**55,754**	**(63,966)**	**(30,073)**	**(14,475)**	**(19,418)**
Lease liabilities	13	**1,124**	**(1,203)**	**(424)**	**(750)**	**(29)**
		1,080,746	**(1,209,751)**	**(131,778)**	**(980,989)**	**(96,984)**
Derivative financial (assets)/liabilities						
Interest rate swaps	7	**7,372**	**(6,049)**	**(2,069)**	**(3,974)**	**(6)**
Foreign exchange forwards	7	**(102)**	**–**	**–**	**–**	**–**
- inflow		**–**	**13,744**	**13,744**	**–**	**–**
- outflow		**–**	**(13,736)**	**(13,736)**	**–**	**–**
		(102)	**8**	**8**	**–**	**–**
2024						
Non-derivative financial liabilities						
JPY term loan facility	12	16,870	(17,480)	(176)	(17,304)	–
SGD term loan facilities	12	485,000	(550,026)	(24,395)	(525,631)	–
SGD revolving credit facilities	12	1,000	(1,001)	(1,001)	–	–
A$ term loan facilities	12	146,749	(175,333)	(9,250)	(166,083)	–
Singapore MTNs	12	295,000	(316,211)	(108,136)	(208,075)	–
Japan bond	12	4,116	(4,161)	(36)	(4,125)	–
Malaysia MTN	12	94,941	(96,243)	(96,243)	–	–
Trade and other payables	10	58,693	(63,707)	(39,821)	(14,834)	(9,052)
Lease liabilities	13	748	(798)	(286)	(476)	(36)
		1,103,117	(1,224,960)	(279,344)	(936,528)	(9,088)
Derivative financial (assets)/liabilities						
Interest rate swaps	7	(10,814)	11,161	5,359	5,802	–
Foreign exchange forwards	7	247	–	–	–	–
- inflow		–	16,863	16,863	–	–
- outflow		–	(17,154)	(17,154)	–	–
		247	(291)	(291)	–	–

	Note	Carrying amount	Contractual cash flows	Cash flows Within 1 year	Cash flows 1 to 5 years	Cash flows More than 5 years
		$'000	$'000	$'000	$'000	$'000
Trust						
2025						
Non-derivative financial liabilities						
JPY term loan facility	12	**17,688**	**(18,332)**	**(286)**	**(18,046)**	**–**
SGD term loan facilities	12	**445,000**	**(488,964)**	**(74,075)**	**(414,889)**	**–**
SGD revolving credit facilities	12	**75,000**	**(88,833)**	**(2,258)**	**(9,038)**	**(77,537)**
A$ term loan facility	12	**83,260**	**(90,015)**	**(4,499)**	**(85,516)**	**–**
Intercompany loans	12	**195,000**	**(208,075)**	**(4,985)**	**(203,090)**	**–**
Trade and other payables	10	**45,628**	**(53,152)**	**(22,432)**	**(12,608)**	**(18,112)**
Lease liabilities	13	**1,070**	**(1,140)**	**(413)**	**(727)**	**–**
		862,646	**(948,511)**	**(108,948)**	**(743,914)**	**(95,649)**
Derivative financial (assets)/liabilities						
Interest rate swaps	7	**7,372**	**(6,049)**	**(2,069)**	**(3,974)**	**(6)**
Foreign exchange forwards	7	**(68)**	**–**	**–**	**–**	**–**
- inflow		**–**	**4,979**	**4,979**	**–**	**–**
- outflow		**–**	**(4,936)**	**(4,936)**	**–**	**–**
		(68)	**43**	**43**	**–**	**–**
2024						
Non-derivative financial liabilities						
JPY term loan facility	12	16,870	(17,480)	(176)	(17,304)	–
SGD term loan facilities	12	485,000	(550,026)	(24,395)	(525,631)	–
SGD revolving credit facilities	12	1,000	(1,001)	(1,001)	–	–
A$ term loan facility	12	90,030	(104,095)	(5,623)	(98,472)	–
Intercompany loans	12	295,000	(316,211)	(108,136)	(208,075)	–
Trade and other payables	10	52,878	(57,147)	(36,213)	(13,188)	(7,746)
Lease liabilities	13	682	(720)	(274)	(446)	–
		941,460	(1,046,680)	(175,818)	(863,116)	(7,746)
Derivative financial (assets)/liabilities						
Interest rate swaps	7	(10,814)	11,161	5,359	5,802	–
Foreign exchange forwards	7	195	–	–	–	–
- inflow		–	10,052	10,052	–	–
- outflow		–	(10,311)	(10,311)	–	–
		195	(259)	(259)	–	–

The maturities analysis show the undiscounted cash flows of the Group and the Trust's financial liabilities on the basis of their contractual maturity.

Notes to the Financial Statements

13. LEASES INCLUDING LEASE LIABILITIES

(i) Leases as lessee

The Group recognised its existing operating lease arrangements as right-of-use assets of $1.1 million as at 30 June 2025 (2024: $0.7 million) as presented within investment properties (Note 4), with the corresponding lease liabilities recorded in the balance sheet.

Amounts recognised in profit or loss in the statement of total return

	2025 $'000	2024 $'000
Leases under FRS 116		
Interest expense on lease liabilities	**39**	26
Change in fair value of right-of-use assets	**359**	413

Amounts recognised in statement of cash flows

	2025 $'000	2024 $'000
Total cash outflow for leases	**398**	439

(ii) Leases as lessor

The Group leases out its investment properties. Non-cancellable operating lease rentals are receivable as follows:

	Group $'000	Trust $'000
2025		
Within one year	**172,663**	**114,214**
One to two years	**147,170**	**92,904**
Two to three years	**127,255**	**74,271**
Three to four years	**98,500**	**57,584**
Four to five years	**87,643**	**47,175**
More than five years	**517,899**	**306,483**
Total	**1,151,130**	**692,631**
2024		
Within one year	169,973	109,686
One to two years	141,087	95,452
Two to three years	118,573	75,419
Three to four years	102,923	61,419
Four to five years	95,356	54,796
More than five years	597,937	351,337
Total	1,225,849	748,109

14. UNITHOLDERS' FUNDS

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Net assets attributable to unitholders[1]	**1,802,787**	1,761,308	**1,564,277**	1,562,024
Hedging reserve[2]	**(25,559)**	(7,852)	**(25,559)**	(7,852)
Foreign currency translation reserve[3]	**(135,403)**	(133,985)	**–**	–
	1,641,825	1,619,471	**1,538,718**	1,554,172

(1) Included in the net assets attributable to unitholders is approximately $2.8 million retained to satisfy certain legal reserve requirements in China.

(2) Represent the changes in fair value of the cash flow hedges as a result of certain interest rate swaps entered into by the Group and the Trust.

(3) Comprise (i) the foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Trust; (ii) the foreign exchange differences on hedge of net investment in foreign operations; and (iii) the foreign exchange differences on monetary items which form part of the Group's net investment in foreign operations.

15. PERPETUAL SECURITIES HOLDERS' FUNDS

The Trust issued $100 million of subordinated perpetual securities at a fixed rate of 3.85% per annum in December 2020, with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter. The 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.

These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the holders of ordinary units in the Trust, but junior to the claims of all other present and future creditors of the Trust.

If the Trust does not pay any scheduled distribution on the perpetual securities, the Trust shall not declare or pay any distribution or other payment to the unitholders, or make redemption, reduction, cancellation, buy-back or acquisition of units.

Notes to the Financial Statements

16. UNITS IN ISSUE

	Group and Trust	
	2025	2024
	No. of units '000	No. of units '000
At 1 July	**2,264,644**	2,254,288
Issue of units:		
• Management fees paid in units (base fee)[1]	**6,134**	6,348
• Distribution reinvestment plan[2]	**26,649**	4,008
At 30 June	**2,297,427**	2,264,644
Units to be issued:		
• Management fees payable in units (base fee)[3]	**1,506**	1,599
Total issued and issuable units at 30 June	**2,298,933**	2,266,243

(1) During the year ended 30 June 2025, the Trust issued 6,134,222 (2024: 6,347,991) units at the issue price ranging from $0.4889 to $0.5182 (2024: $0.4699 to $0.5144) per unit, as partial satisfaction of the above base management fees to the Manager.

(2) During the year ended 30 June 2025, the Trust issued 26,648,403 (2024: 4,007,764) units at the issue price ranging from $0.4762 to $0.4921 (2024: $0.4950) per unit pursuant to the distribution reinvestment plan.

(3) An estimated 1,506,064 (2024: 1,599,310) units are issuable by the Trust to the Manager as at 30 June 2025, as partial satisfaction of the base management fees for the period from 1 April to 30 June 2025 (2024: 1 April to 30 June 2024).

Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of unitholders are contained in the Trust Deed and include the right to:

- Attend all unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 unitholders or of the unitholders representing not less than 10% of the issued units) at any time convene a meeting of unitholders in accordance with the provisions of the Trust Deed;
- Receive income and other distributions attributable to the units held; and
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a unitholder does not have the right to require that any assets (or part thereof) of the Trust be transferred to him.

The restrictions of a unitholder include the following:

- A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A unitholder has no right to request the Trust to redeem his units while the units are listed on SGX-ST.

The Trust Deed contains provisions that are designed to limit the liability of a unitholder to the amount paid or payable for any units in the Trust. The provisions seek to ensure that if the issue price of the units held by a unitholder has been fully paid, no such unitholder, by reason alone of being a unitholder, will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

17. GROSS REVENUE

	Group	
	2025 $'000	**2024 $'000**
Property rental income	**186,870**	182,951
Turnover rental income	**2,240**	3,277
Other income	**2,987**	3,591
	192,097	189,819

18. PROPERTY OPERATING EXPENSES

	Group	
	2025 $'000	**2024 $'000**
Maintenance and sinking fund contributions	**6,832**	6,943
Property management fees	**5,226**	5,231
Property tax	**17,183**	16,590
Depreciation expense	**–**	2
Leasing and upkeep expenses	**9,009**	9,351
Marketing expenses	**1,405**	1,344
Impairment loss recognised on trade receivables	**783**	70
Administrative expenses	**1,483**	1,306
	41,921	40,837

19. MANAGEMENT FEES AND PERFORMANCE FEES

Management fees include Base Fee payable to the Manager, asset management fees payable to the asset manager of the Japan Property and fees payable to the servicer of the Malaysia Properties, which is a wholly-owned subsidiary of the Manager. Base Fee paid/payable to the Manager for the year ended 30 June 2025 amounted to approximately $13,312,000 (2024: $13,439,000). Approximately $54,000 (2024: $54,000) and $849,000 (2024: $796,000) were paid/payable to the asset manager of the Japan Property and servicer of the Malaysia Properties for the year ended 30 June 2025 respectively. The Manager has elected for the years ended 30 June 2025 and 30 June 2024 to receive part of the Manager's base management fees in units.

No performance fee was earned by the Manager for the years ended 30 June 2025 and 30 June 2024. The performance of the Trust Index was approximately 83% and 80% below the benchmark index as at 30 June 2025 and 30 June 2024 respectively.

Notes to the Financial Statements

20. TRUST EXPENSES

	Group	
	2025 $'000	2024 $'000
Auditors' remuneration[1]	**335**	326
Trustee's fees	**438**	440
Others[2]	**5,118**	3,189
	5,891	3,955

(1) Represent audit fees paid/payable to the auditors of the Trust and other firms affiliated with KPMG International Limited.

(2) Included in other trust expenses are (i) non-audit fees paid/payable to the auditors of the Trust and other firms affiliated with KPMG International Limited of approximately $230,000 (2024: $233,000); and (ii) fees paid/payable to the valuers of the Group's investment properties of approximately $170,000 (2024: $171,000) for the year ended 30 June 2025.

21. FINANCE EXPENSES

	Group	
	2025 $'000	2024 $'000
Interest costs	**40,664**	41,761
Amortisation of loan acquisition expenses	**1,392**	1,257
Interest expense on lease liabilities	**39**	26
	42,095	43,044

22. INCOME TAX

	Group	
	2025 $'000	2024 $'000
Current tax		
Current year	**5,084**	6,405
Deferred tax		
Reversal of temporary differences	**(311)**	(106)
	4,773	6,299
Total return before tax	**117,464**	72,831
Income tax using Singapore tax rate of 17%	**19,969**	12,381
Net effect of different tax rates in other countries	**1,400**	2,064
Withholding tax	**2,059**	3,019
Income not subject to tax	**(9,412)**	(6,664)
Non-tax deductible and other items	**3,361**	7,859
Tax transparency	**(12,604)**	(12,360)
	4,773	6,299

23. EARNINGS PER UNIT

	Group	
	2025 $'000	**2024 $'000**
Earnings attributable to unitholders[1]	**108,841**	62,671
Basic earnings per unit (cents)[2]	**4.76**	2.77
Earnings per unit on a fully diluted basis (cents)[3]	**4.76**	2.77

(1) Net of amount reserved for distribution to perpetual securities holders.

(2) In computing the basic earnings per unit for the year ended 30 June 2025, the earnings attributable to unitholders and the weighted average number of units of 2,286,370,857 (2024: 2,258,781,581) during the year ended 30 June 2025 are used and have been calculated on a time-weighted basis. This comprises the weighted average number of (i) units in issue of 2,286,366,731 (2024: 2,258,777,211); and (ii) estimated units issuable for the settlement of unpaid base management fees.

(3) In computing the diluted earnings per unit for the year ended 30 June 2025, the weighted average number of units in issue of 2,286,366,731 (2024: 2,258,777,211) during the year ended 30 June 2025 are used and adjusted to include the potential dilutive units assuming issuance of estimated 1,506,064 (2024: 1,599,310) units for the settlement of unpaid base management fees.

24. 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, non-property expenses, finance expenses and income tax expense.

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.

Notes to the Financial Statements

	Ngee Ann City Property (Singapore)		Wisma Atria Property (Singapore)	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Group				
Revenue and expenses				
External revenue	**66,512**	65,525	**53,515**	53,187
Depreciation of plant and equipment	**–**	–	**–**	2
Reportable segment net property income	**54,355**	53,656	**40,973**	40,232
Other material non-cash items:				
Change in fair value of investment properties	**12,148**	16,523	**(6,115)**	(14,755)
Unallocated items:				
Finance income				
Non-property expenses				
Finance expenses				
Change in fair value of derivative instruments				
Gain on divestment of investment properties				
Foreign exchange (loss)/gain				
Total return for the year before tax				
Income tax				
Total return for the year				
Assets and liabilities				
Reportable segment assets	**1,160,615**	1,148,548	**786,101**	817,992
Unallocated assets				
Total assets				
Reportable segment liabilities	**(32,519)**	(31,943)	**(21,007)**	(19,530)
Unallocated liabilities				
Total liabilities				
Other segmental information				
Capital expenditure	**–**	406	**4,647**	3,948
Non-current assets[1]	**1,160,000**	1,148,000	**785,470**	817,682

(1) Exclude derivative financial instruments.

	Australia Properties (Australia)		Malaysia Properties (Malaysia)		Other Properties (Japan/China)		Total	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
	40,101	40,562	**28,752**	27,301	**3,217**	3,244	**192,097**	189,819
	–	–	**–**	–	**–**	–	**–**	2
	25,261	26,059	**27,901**	26,511	**1,686**	2,524	**150,176**	148,982
	7,436	(22,288)	**6,132**	3,173	**(824)**	822	**18,777**	(16,525)
							1,840	1,846
							(20,106)	(18,244)
							(42,095)	(43,044)
							357	(580)
							9,044	–
							(529)	396
							117,464	72,831
							(4,773)	(6,299)
							112,691	66,532
	333,732	348,729	**421,486**	392,326	**58,491**	58,702	**2,760,425**	2,766,297
							85,761	71,906
							2,846,186	2,838,203
	(5,864)	(6,924)	**(3,152)**	(2,693)	**(2,685)**	(2,903)	**(65,227)**	(63,993)
							(1,039,515)	(1,055,120)
							(1,104,742)	(1,119,113)
	4,615	10,237	**1,278**	133	**19**	13	**10,559**	14,737
	331,916	346,391	**420,801**	392,135	**57,568**	57,953	**2,755,755**	2,762,161

Notes to the Financial Statements

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.

Major tenants

The four largest tenants located at Ngee Ann City Property, Malaysia Properties (including some office leases at Singapore Properties), Myer Centre Adelaide and David Jones Building accounted for approximately 23.8%, 15.6%, 7.1% and 4.6% (2024: 23.8%, 15.2%, 7.4% and 5.1%) of the Group's gross rental income as at 30 June 2025 respectively.

25. CAPITAL AND FINANCIAL RISK MANAGEMENT

Capital management

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. The Group assesses its capital management approach as a key part of the Group's overall strategy, and this is continuously reviewed by the Manager. As at 30 June 2025, the Group's gearing ratio is 36.0% (2024: 36.8%) and the interest coverage ratio based on trailing 12 months interest expenses is 2.9 times (2024: 2.9 times) (which takes into account the distribution attributable to perpetual securities holders), which were computed per the guidelines prescribed under the Property Fund Appendix issued by MAS. 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 2.6 times and 2.3 times respectively.

There were no changes in the Group's approach to capital management during the current year.

Financial risk management

Overview

The Group's returns are primarily from net operating income and capital appreciation of its assets. However, these returns are exposed to financial risks including credit, liquidity, interest rate and foreign currency risks. Where appropriate, the Manager may hedge against the volatility of interest costs, foreign currency net income and foreign currency investments.

The Group has a system of controls in place to create an acceptable balance between the cost of the financial risks occurring and the cost of managing these risks. The Manager continuously monitors the Group's financial risk management process to ensure that an appropriate balance between risk and control is achieved. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The financial risk management policies contain the parameters and processes for managing these risks, and define the roles and responsibilities of those who manage the process. The policies are described in greater detail below.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a tenant or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

Exposure to credit risk

The carrying amount of financial assets represent the Group's and the Trust's respective maximum exposure to credit risk, before taking into account any collateral held. The maximum exposure to credit risk by type of financial assets at the reporting date was:

	Note	Group 2025 $'000	Group 2024 $'000	Trust 2025 $'000	Trust 2024 $'000
Derivative financial instruments	7	**1,199**	11,269	**1,143**	11,263
Trade and other receivables	8	**3,887**	3,204	**1,186**	723
Cash and cash equivalents	9	**84,458**	60,574	**39,179**	18,494
		89,544	75,047	**41,508**	30,480

The Group has established credit procedures for its tenants, obtains security deposits and/or bank/corporate guarantees (where applicable), and monitors their balances on an ongoing basis. Where applicable, credit evaluations are performed by the Group before lease agreements are entered into with tenants.

The tenant profile of the Group is generally well-diversified, except for four (2024: four) largest tenants (Note 24), which accounted for approximately 51.1% (2024: 51.5%) of the Group's gross rental income as at 30 June 2025.

The Group and the Trust held cash and cash equivalents of approximately $84.5 million and $39.2 million respectively as at 30 June 2025 (2024: $60.6 million and $18.5 million respectively), as well as derivative financial instruments (Note 7), largely with financial institutions which are regulated. Given these banks' sound credit ratings of between BBB+ to AA- or its equivalent issued by international rating agencies, the Group does not expect these counterparties to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance its operations and to mitigate the effects of fluctuations in cash flows. The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations. As at 30 June 2025, the Group has undrawn long-term committed revolving credit facilities of up to $150 million (2024: $249 million) to cover its net current liabilities, as well as cash and cash equivalents of approximately $84.5 million (2024: $60.6 million).

In addition, the Group also monitors and observes the Property Fund Appendix issued by MAS concerning limits on total borrowings.

Foreign currency risk

The Group is exposed to foreign currency risk arising from its investments in Australia, Malaysia, Japan and China including translation differences. The income generated from these investments and net assets are denominated in foreign currencies, mainly Australian dollar ("A$"), Malaysian ringgit ("RM"), Japanese yen ("JPY") and Chinese renminbi ("RMB").

Notes to the Financial Statements

The Group's and the Trust's exposures to the various key foreign currencies (expressed in Singapore dollar equivalent), which arise mainly from cash and cash equivalents, trade and other receivables/payables, borrowings and investment properties, denominated in a currency other than its functional currency at the reporting date (excluding foreign exchange derivatives) were as follows:

	A$	RM	Others	Total
	$'000	$'000	$'000	$'000
Group				
2025				
Cash and cash equivalents	**25,543**	**10,296**	**17,262**	**53,101**
Trade and other receivables	**1,356**	**630**	**917**	**2,903**
Trade and other payables	**(5,789)**	**(2,469)**	**(2,394)**	**(10,652)**
Borrowings	**(135,421)**	**(151,057)**	**(21,958)**	**(308,436)**
Net financial liabilities	**(114,311)**	**(142,600)**	**(6,173)**	**(263,084)**
Investment properties	**331,916**	**420,801**	**57,567**	**810,284**
	217,605	**278,201**	**51,394**	**547,200**
2024				
Cash and cash equivalents	29,801	7,671	17,377	54,849
Trade and other receivables	1,870	3	742	2,615
Trade and other payables	(6,407)	(1,951)	(2,594)	(10,952)
Borrowings	(146,284)	(94,935)	(20,881)	(262,100)
Net financial liabilities	(121,020)	(89,212)	(5,356)	(215,588)
Investment properties	346,391	392,135	57,952	796,478
	225,371	302,923	52,596	580,890
Trust				
2025				
Cash and cash equivalents	**2,631**	**–**	**5,191**	**7,822**
Trade and other payables	**(613)**	**–**	**(12)**	**(625)**
Borrowings	**(83,124)**	**–**	**(17,649)**	**(100,773)**
Net financial liabilities	**(81,106)**	**–**	**(12,470)**	**(93,576)**
2024				
Cash and cash equivalents	10,944	–	1,826	12,770
Trade and other payables	(5,232)	–	(4)	(5,236)
Borrowings	(89,791)	–	(16,809)	(106,600)
Net financial liabilities	(84,079)	–	(14,987)	(99,066)

Income hedging

Approximately 62% (2024: 63%) of the Group's revenue is derived in Singapore dollars for the year ended 30 June 2025. The Group has used a combination of local currency denominated loans and short-term foreign exchange forward contracts to partially hedge its overseas net income.

The Group continues to proactively monitor the exchange rates and may use foreign exchange forward contracts or other suitable financial derivatives to hedge the impact of exchange rate fluctuations on the distributions to unitholders, where appropriate.

Capital hedging

In managing the currency risks associated with the capital values of the Group's overseas assets, borrowings are denominated in the same currency as the underlying assets to the extent feasible and cost efficient, to provide a natural currency hedge. As the investments in overseas assets are generally long-term in nature, the remaining net positions of the foreign exchange risk on such investments are not hedged.

Net investment hedges in Japan and Australia

As at 30 June 2025, the Group's investment in its Japan and Australia subsidiaries are partially hedged by the Trust's JPY2 billion ($17.7 million) (2024: JPY2 billion ($16.9 million)) term loan and A$100 million ($83.3 million) (2024: A$100 million ($90.0 million)) term loan which mitigate the foreign currency risk arising from the subsidiaries' net assets. These loans are designated as net investment hedges.

The Group determines the existence of an economic relationship between the above hedging instruments and hedged items based on the currency and amount. The Group has assessed the effectiveness of the above hedging relationships at the reporting date by comparing changes in the carrying amount of the loans that is attributable to changes in the exchange rate with the changes in the net investment in the foreign operations due to movements in the exchange rate.

Sensitivity analysis

A 10% strengthening of the Singapore dollar against the following currencies arising from the various financial assets and liabilities, and investment properties not denominated in Singapore dollar at the reporting date would increase/(decrease) unitholders' funds by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group	Trust
	$'000	$'000
2025		
A$	**(21,761)**	**8,111**
RM	**(27,820)**	**–**
Others	**(5,139)**	**1,247**
Financial derivatives		
- A$	**495**	**495**
- RM	**881**	**–**
2024		
A$	(22,537)	8,408
RM	(30,292)	–
Others	(5,260)	1,499
Financial derivatives		
- A$	1,031	1,031
- RM	684	–

A 10% weakening of the Singapore dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Notes to the Financial Statements

Interest rate risk

In order to protect the Group's earnings from the volatility in interest rates and provide stability to unitholders' returns, the Group hedges a portion of its interest rate exposure within the short to medium term by using fixed rate debt and interest rate derivatives.

The Group has hedged approximately 76% (2024: 79%) of its borrowings as at 30 June 2025 using a combination of derivative financial instruments and fixed rate debt. The weighted average interest rate was approximately 3.67% (2024: 3.80%) per annum as at 30 June 2025.

As at 30 June 2025, the Group has hedged its exposure to changes in interest rates on its variable rate borrowings by the use of interest rate swaps, with a notional amount of $375 million (2024: $350 million) and A$70 million (2024: A$70 million), whereby it receives a variable rate equal to the Singapore overnight rate average (SORA) and Australia bank bill swap bid rate (BBSY) on the notional amount and pays a fixed interest rate ranging from 0.71% to 3.46% (2024: 0.65% to 3.46%) per annum.

Hedge accounting – cash flow hedges

As at 30 June 2025, the Group's cash flows associated with its $520 million and A$100 million borrowings were partially hedged by interest rate swaps with notional amount of $375 million (maturing in 2026-2031 and a fixed interest rate ranging from 0.71% to 3.43% per annum) and A$70 million (maturing in 2026-2028 and a fixed interest rate ranging from 1.09% to 3.46% per annum), which mitigate the interest rate risks. These interest rate swaps are designated as cash flow hedges. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and any differences in repricing dates between the swaps and the borrowings.

The amounts relating to items designated as hedging instrument and hedge ineffectiveness were as follows:

	Notional amount	Carrying amount		Line item in the balance sheet where the hedging instrument is included	Hedging reserve	Changes in the fair value of the hedging instrument used for calculating hedge ineffectiveness and recognised in unitholders' funds	Hedge ineffectiveness recognised in the statement of total return
		Assets	Liabilities				
	$'000	$'000	$'000		$'000	$'000	$'000
Group and Trust							
2025							
Interest rate swaps	**433,300**	**1,075**	**8,447**	Derivative financial instruments	**(25,559)**	**(17,707)**	**–**
2024							
Interest rate swaps	413,000	11,263	449	Derivative financial instruments	(7,852)	(9,070)	–

Sensitivity analysis

A change of 1% in interest rate at the reporting date would increase/(decrease) unitholders' funds and total return by the amounts shown below, arising mainly as a result of lower/higher interest expense on variable rate borrowings that are not hedged by interest rate swaps, and changes in fair value of the interest rate derivatives. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Unitholders' funds		Total return	
	1% increase $'000	1% decrease $'000	1% increase $'000	1% decrease $'000
Group				
2025				
Variable rate instruments	**–**	**–**	**(2,444)**	**2,394**
Financial derivatives	**12,322**	**(12,623)**	**–**	**–**
	12,322	**(12,623)**	**(2,444)**	**2,394**
2024				
Variable rate instruments	–	–	(2,407)	2,262
Financial derivatives	10,756	(10,194)	–	–
	10,756	(10,194)	(2,407)	2,262
Trust				
2025				
Variable rate instruments	**–**	**–**	**(1,877)**	**1,836**
Financial derivatives	**12,322**	**(12,623)**	**–**	**–**
	12,322	**(12,623)**	**(1,877)**	**1,836**
2024				
Variable rate instruments	–	–	(1,799)	1,682
Financial derivatives	10,756	(10,194)	–	–
	10,756	(10,194)	(1,799)	1,682

Measurement of fair values

Financial derivatives

The fair values of financial derivatives are estimated based on banks' quotes. These quotes are largely tested for reasonableness by discounting estimated future cash flows based on terms and maturity of each contract and using market rates for a similar instrument at the measurement date.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, borrowings and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

Other non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date. Other non-derivative financial liabilities include interest-bearing borrowings, trade and other payables, and lease liabilities.

Fair value hierarchy

The different levels of the fair value hierarchy have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are presented in the table below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is not included below.

		Carrying amount			Fair value		
	Note	Fair value – hedging instrument and others $'000	Amortised cost $'000	Other financial liabilities $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Group							
2025							
Financial assets measured at fair value							
Derivative financial instruments	7	**1,199**	**–**	**–**	**–**	**1,199**	**–**
Financial assets not measured at fair value							
Trade and other receivables	8	**–**	**3,887**	**–**	**–**	**–**	**–**
Cash and cash equivalents	9	**–**	**84,458**	**–**	**–**	**–**	**–**
		–	**88,345**	**–**			
Financial liabilities measured at fair value							
Derivative financial instruments	7	**(8,469)**	**–**	**–**	**–**	**(8,469)**	**–**
Financial liabilities not measured at fair value							
Trade and other payables[1]	10	**–**	**–**	**(22,901)**	**–**	**–**	**–**
Security deposits	10	**–**	**–**	**(32,853)**	**–**	**(32,907)**	**–**
Borrowings (excluding medium term notes)	12	**–**	**–**	**(673,093)**	**–**	**(673,093)**	**–**
Medium term notes	12	**–**	**–**	**(345,928)**	**–**	**(349,210)**	**–**
Lease liabilities		**–**	**–**	**(1,124)**	**–**	**–**	**–**
		–	**–**	**(1,075,899)**			

[1] Excluding security deposits, deferred income and other items.

Notes to the Financial Statements

	Note	Carrying amount			Fair value		
		Fair value – hedging instrument and others $'000	Amortised cost $'000	Other financial liabilities $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Group							
2024							
Financial assets measured at fair value							
Derivative financial instruments	7	11,269	–	–	–	11,269	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	3,204	–	–	–	–
Cash and cash equivalents	9	–	60,574	–	–	–	–
		–	63,778	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(702)	–	–	–	(702)	–
Financial liabilities not measured at fair value							
Trade and other payables[1]	10	–	–	(23,097)	–	–	–
Security deposits	10	–	–	(35,596)	–	(35,351)	–
Borrowings (excluding medium term notes)	12	–	–	(651,316)	–	(651,316)	–
Medium term notes	12	–	–	(389,639)	–	(369,853)	–
Lease liabilities		–	–	(748)	–	–	–
		–	–	(1,100,396)			

(1) Excluding security deposits, deferred income and other items.

	Note	Carrying amount			Fair value		
		Fair value – hedging instrument and others $'000	Amortised cost $'000	Other financial liabilities $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Trust							
2025							
Financial assets measured at fair value							
Derivative financial instruments	7	**1,143**	**–**	**–**	**–**	**1,143**	**–**
Financial assets not measured at fair value							
Trade and other receivables	8	**–**	**1,186**	**–**	**–**	**–**	**–**
Cash and cash equivalents	9	**–**	**39,179**	**–**	**–**	**–**	**–**
		–	**40,365**	**–**			
Financial liabilities measured at fair value							
Derivative financial instruments	7	**(8,447)**	**–**	**–**	**–**	**(8,447)**	**–**
Financial liabilities not measured at fair value							
Trade and other payables[1]	10	**–**	**–**	**(15,984)**	**–**	**–**	**–**
Security deposits	10	**–**	**–**	**(29,644)**	**–**	**(29,793)**	**–**
Borrowings (excluding medium term notes)	12	**–**	**–**	**(616,486)**	**–**	**(616,486)**	**–**
Medium term notes	12	**–**	**–**	**(194,872)**	**–**	**(195,962)**	**–**
Lease liabilities		**–**	**–**	**(1,070)**	**–**	**–**	**–**
		–	**–**	**(858,056)**			

(1) Excluding security deposits, deferred income and other items.

Notes to the Financial Statements

	Note	Carrying amount: Fair value – hedging instrument and others $'000	Carrying amount: Amortised cost $'000	Carrying amount: Other financial liabilities $'000	Fair value: Level 1 $'000	Fair value: Level 2 $'000	Fair value: Level 3 $'000
Trust							
2024							
Financial assets measured at fair value							
Derivative financial instruments	7	11,263	–	–	–	11,263	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	723	–	–	–	–
Cash and cash equivalents	9	–	18,494	–	–	–	–
		–	19,217	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(644)	–	–	–	(644)	–
Financial liabilities not measured at fair value							
Trade and other payables[1]	10	–	–	(20,298)	–	–	–
Security deposits	10	–	–	(32,580)	–	(32,500)	–
Borrowings (excluding medium term notes)	12	–	–	(590,751)	–	(590,751)	–
Medium term notes	12	–	–	(294,705)	–	(274,918)	–
Lease liabilities		–	–	(682)	–	–	–
		–	–	(939,016)			

[1] Excluding security deposits, deferred income and other items.

26. COMMITMENTS AND CONTINGENCIES

Capital commitments (contracted but not provided) as at 30 June 2025 comprise of approximately $3.9 million (2024: $4.1 million) capital expenditure, professional fees and asset enhancement works for the Group's investment properties.

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 seeks a declaration to be entitled to terminate the Myer Lease and costs. Myer Centre Adelaide's valuation of $191.5 million accounted for approximately 6.9% of the Group's total investment properties as at 30 June 2025. The Myer Lease contributed approximately 7.0% (or $13.4 million) and 8.9% of the Group's total portfolio revenue and net property income respectively for the year ended 30 June 2025. The landlord has filed its defence with the arbitration tribunal in December 2024. The hearing was held in August 2025, and the arbitration proceedings are expected to conclude around early 2026. The Manager will provide further updates as and when there are any material developments.

In November 2023, the Trust renewed the master lease with Toshin Development Singapore Pte. Ltd. at Ngee Ann City Property for an initial term of 12 years commencing from 8 June 2025 and agreed for a capital expenditure contribution sum of up to $5.2 million during the initial term to upgrade and maintain the property as a high class and prestigious shopping complex. There is no capital expenditure of the above nature as at the reporting date.

27. RELATED PARTIES

During the financial year, other than related party information shown elsewhere in the financial statements, the following were significant related party transactions carried out in the normal course of business:

	Group	
	2025 $'000	**2024 $'000**
Property rental income from the Manager and Property Manager	**927**	967
Property rental income from related parties of the Manager	**29,576**	28,089
Management fees paid to the Manager	**(13,312)**	(13,439)
Divestment fees paid to the Manager	**(206)**	–
Servicer fees paid to a wholly-owned subsidiary of the Manager	**(849)**	(796)
Property management fees paid to the Property Manager	**(3,571)**	(3,566)
Leasing commission fees paid to the Property Manager	**(814)**	(2,180)
Reimbursements paid to the Property Manager	**(749)**	(745)
Trustee fees paid to the Trustee	**(438)**	(440)

28. SUBSEQUENT EVENTS

Subsequent to the year ended 30 June 2025:

(a) The Manager declared a distribution of 1.85 cents per unit in respect of the period from 1 January to 30 June 2025, which is payable on 24 September 2025.

(b) The Group has entered into a 6-year facility agreement in August 2025 with a bank for an unsecured sustainability-linked term loan facility of A$100 million, which is expected to be utilised in September 2025 to refinance its existing debts ahead of maturity.

(c) The Group has redeemed its existing Japan bond upon its maturity using the proceeds from the issuance of a 6-year unsecured JPY500 million bond in August 2025.

Notes to the Financial Statements

29. FINANCIAL RATIOS

	Group	
	2025	**2024**
	%	**%**
Ratio of expenses to weighted average net assets[1]	**1.16**	1.06
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.

30. NEW ACCOUNTING STANDARDS AND AMENDMENTS NOT YET ADOPTED

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 July 2025 and earlier adoption is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

FRS 118 *Presentation and Disclosure in Financial Statements*

FRS 118 will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard on the presentation and disclosure in the Group's financial statements.

Other accounting standards

The following new accounting standards and amendments to FRS are not expected to have a significant impact on the Group's financial statements.

- Amendments to FRS 21: *Lack of Exchangeability*
- Amendments to FRS 109 and FRS 107: *Classification and Measurement of Financial Instruments*
- FRS 119: *Subsidiaries without Public Accountability: Disclosures*
- *Annual Improvements to FRSs – Volume 11*

Statistics of Unitholders

As at 26 August 2025

ISSUED AND FULLY PAID UNITS

Number of issued and fully paid Units	2,298,847,903
Voting rights	One vote per Unit
Number/Percentage of treasury Units	Nil
Number/Percentage of subsidiary holdings	Nil
Market capitalisation	S$1,252,872,107 (based on closing price of S$0.545 per Unit on 26 August 2025)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	142	0.94	5,834	0.00
100 – 1,000	673	4.46	513,040	0.02
1,001 – 10,000	7,090	46.97	41,045,879	1.79
10,001 – 1,000,000	7,126	47.21	393,301,827	17.11
1,000,001 and above	63	0.42	1,863,981,323	81.08
Total	**15,094**	**100.00**	**2,298,847,903**	**100.00**

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	14,409	95.46	2,259,974,972	98.31
Malaysia	546	3.62	34,968,205	1.52
Others	139	0.92	3,904,726	0.17
Total	**15,094**	**100.00**	**2,298,847,903**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	1,100,023,254	47.85
2	DBS NOMINEES (PRIVATE) LIMITED	223,700,335	9.73
3	HSBC (SINGAPORE) NOMINEES PTE LTD	72,510,500	3.15
4	YTL STARHILL GLOBAL REIT MANAGEMENT LIMITED	70,502,841	3.07
5	RAFFLES NOMINEES (PTE.) LIMITED	65,488,917	2.85
6	DBSN SERVICES PTE. LTD.	58,447,084	2.54
7	OCBC SECURITIES PRIVATE LIMITED	39,250,241	1.71
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	23,602,355	1.03
9	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	22,917,313	1.00
10	PHILLIP SECURITIES PTE LTD	14,464,194	0.63
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	12,396,220	0.54
12	MAYBANK SECURITIES PTE. LTD.	12,053,845	0.52
13	ABN AMRO CLEARING BANK N.V.	10,071,485	0.44
14	IFAST FINANCIAL PTE. LTD.	9,635,104	0.42
15	SOON LI HENG CIVIL ENGINEERING PTE LTD	7,301,631	0.32
16	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	7,127,226	0.31
17	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	6,929,766	0.30
18	SOH PENG SEAH	6,000,000	0.26
19	KGI SECURITIES (SINGAPORE) PTE. LTD.	5,630,481	0.24
20	UOB KAY HIAN PRIVATE LIMITED	5,526,946	0.24
Total		**1,773,579,738**	**77.15**

Statistics of Unitholders

As at 26 August 2025

SUBSTANTIAL UNITHOLDINGS

As at 26 August 2025

Name	Direct interest No. of Units	Direct interest %[1]	Deemed interest No. of Units	Deemed interest %[1]	Total No. of Units	%[1]
Starhill Global REIT Investments Limited	548,425,632[2]	23.86	-	-	548,425,632	23.86
YTL Cayman Limited	18,636,160[2]	0.81	618,928,473[3]	26.92	637,564,633	27.73
YTL Corporation Berhad	210,195,189[2]	9.14	665,550,801[4]	28.95	875,745,990	38.09
Yeoh Tiong Lay & Sons Holdings Sdn Bhd	-	-	875,745,990[5]	38.09	875,745,990	38.09
Yeoh Tiong Lay & Sons Family Holdings Limited	-	-	875,745,990[5]	38.09	875,745,990	38.09
Yeoh Tiong Lay & Sons Trust Company Limited	-	-	875,745,990[5]	38.09	875,745,990	38.09
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong	-	-	875,745,990[5]	38.09	875,745,990	38.09

Notes:

(1) The percentage interest is based on total issued Units of 2,298,847,903 as at 26 August 2025.

(2) Held through nominee, Citibank Singapore.

(3) Deemed interested in all of the Units held by Starhill Global REIT Investments Limited ("**SGRIL**") and 70,502,841 Units held by YTL Starhill Global REIT Management Limited ("**YSGRM**").

(4) Deemed interested in all of the Units held by each of SGRIL, YTL Cayman Limited ("**YCL**"), YSGRM and 27,986,168 Units held by Business & Budget Hotels (Penang) Sdn Bhd ("**BBHP**") held through its nominee, Citibank Singapore.

(5) Deemed interested in all of the Units held by each of YTL Corporation Berhad, SGRIL, YCL, YSGRM and BBHP.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER

As at 21 July 2025

Name of Director	Direct interest No. of Units	Direct interest %[1]	Deemed interest No. of Units	Deemed interest %[1]
Tan Sri (Sir) Francis Yeoh	-	-	-	-
Ho Sing	150,000	-[2]	-	-
Dato' Yeoh Seok Kian	-	-	-	-
Tan Bong Lin[3]	-	-	-	-
Tan Woon Hum	-	-	-	-
Ho Gek Sim Grace	-	-	-	-
Soong Tuck Yin	110,000[4]	-[2]	-	-
Yeoh Keong Shyan[5]	-	-	-	-
Yeoh Pei Nee[6]	-	-	-	-

Notes:

(1) The percentage interest is based on total issued Units of 2,297,426,684 as at 21 July 2025.

(2) Less than 0.01%.

(3) Mr Tan Bong Lin retired as a Director of the Manager on 29 August 2025.

(4) Units held in joint account with spouse.

(5) Alternate Director to Tan Sri (Sir) Francis Yeoh.

(6) Alternate Director to Dato' Yeoh Seok Kian.

FREE FLOAT

Under Rule 723 of the listing manual of SGX-ST, a listed issuer must ensure that at least 10% of its listed securities are at all times held by the public. Based on information made available to the Manager as at 26 August 2025, approximately 62% of the Units were held in the hands of the public. Rule 723 of the listing manual of the SGX-ST has accordingly been complied with.

Additional Information

INTERESTED PERSON TRANSACTIONS

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)[(1)] S$'000
HSBC Institutional Trust Services (Singapore) Limited	Trustee		
Trustee fees[(2)]		438	-
YTL Corporation Berhad and its subsidiaries and/or associates	Direct and deemed interest in 38.09% of Units in Starhill Global REIT and indirect holder of all the shares of the Manager, and its subsidiaries and/or associates		
Extension of property management agreements[(3)]		27,023	-
Management fees[(2)(4)] and reimbursements[(5)]		13,336	-
Property management fees and reimbursements[(6)]		5,134	-
Managing agent and ancillary service fees[(7)]		1,380	-
Rental income[(8)]		480	-
Servicer fees[(2)]		849	-
Project management fee[(9)]		225	-
Divestment fees[(10)]		206	-
Total		**49,071**	**-**

Notes:

(1) Starhill Global REIT does not have a Unitholders' mandate for interested person transactions pursuant to Rule 920 of the SGX-ST listing manual.

(2) The fees and charges payable by Starhill Global REIT under the Starhill Global REIT Trust Deed dated 8 August 2005 (as amended) are deemed to have been specifically approved by Unitholders upon subscription of Units and are therefore not subject to Rules 905 and 906 of the SGX-ST listing manual to the extent that there is no subsequent change to the fees (or the basis of determining the fees) charged under the trust deed, which will adversely affect Starhill Global REIT. In addition, the entry into the Servicer Agreement dated 6 May 2010 in relation to the acquisition of The Starhill and Lot 10 Property was approved by Unitholders at the extraordinary general meeting held on 4 June 2010 and the servicer fees payable thereunder will not be subject to Rules 905 and 906 of the SGX-ST listing manual, to the extent that there is no subsequent change to the rates for such fees.

(3) Relates to the extension of the appointment of the Property Manager, as the property manager of Ngee Ann City Property and Wisma Atria Property for a further term of five years from 20 September 2025 on substantially the same terms and conditions as contained respectively in the Ngee Ann City property management agreement and the Wisma Atria property management agreement (both dated 25 June 2020) between (i) the Trustee (as trustee of Starhill Global REIT), (ii) the Manager and (iii) the Property Manager, which extension was disclosed in the Manager's announcement dated 27 June 2025. The amount disclosed is based on an estimate of the total property management fees, reimbursements and leasing commission to be paid to the Property Manager for the entire five-year extension period, which depends, among others, on the gross revenue from the operations of the properties, the base rent and the period of the leases secured during such period. The total estimated fees, reimbursements and commissions to be paid was aggregated for purposes of Rules 905 and 906 of the SGX-ST listing manual during the year ended 30 June 2025. Accordingly, such fees and expenses will not be subject to aggregation under Rules 905 and 906 of the SGX-ST listing manual in future financial years.

(4) The Manager has elected to receive, in respect of the year ended 30 June 2025, part of its base management fees in the form of units with the balance in cash. Details are as follows:

For Period	Issue Date	Units Issued	Issue Price* S$	Total Value S$'000
Base Management Fee				
1 July 2024 to 30 September 2024	30-Oct-24	1,498,709	0.5182	777
1 October 2024 to 31 December 2024	24-Jan-25	1,545,298	0.5001	772
1 January 2025 to 31 March 2025	30-Apr-25	1,540,015	0.4889	753
1 April 2025 to 30 June 2025	30-Jul-25	1,421,219	0.5343	760
		6,005,241		**3,062**

* Based on the volume weighted average price for a Unit for all trades in the ordinary course of trading on the SGX-ST for the last ten trading days immediately preceding the date of issue of the Units to the Manager.

(5) Relates to non-deal road show expenses of approximately S$24,000 paid to the Manager during the year ended 30 June 2025.

(6) The total fees and charges paid under the Ngee Ann City property management agreement and the Wisma Atria property management agreement (both dated 25 June 2020) for the extended term of five years from 20 September 2020 was aggregated for purposes of Rules 905 and 906 of the SGX-ST listing manual during the year ended 30 June 2020 and accordingly, such fees and charges are not subject to aggregation in subsequent financial years, to the extent that there is no subsequent change to the rates and/or basis of determining such fees and charges.

(7) Relates to the total contract sum entered into during the year ended 30 June 2025 in relation to the common property of Wisma Atria.

(8) Relates to the rental income and fee for the entire period of leases and licence, and includes the surrender value of lease surrendered.

(9) Relates to the appointment of the Property Manager for project management services in relation to the capital upgrading works for the common property of Wisma Atria.

(10) Relates to the fees paid to the Manager based on 0.5% of the sale price of the divestment of certain strata units at Wisma Atria Property (Office) during the year ended 30 June 2025.

Glossary

A

AC
Audit Committee

Australia Properties
Myer Centre Adelaide,
David Jones Building and Plaza Arcade

B

benchmark index
Provided by FTSE International Limited. Comprises all the REITs contained in the FTSE All Cap Singapore universe

Board
Board of Directors of the Manager

C

CBD
Central Business District

CDP
The Central Depository (Pte) Limited

China Property
A four-level retail building (plus a mezzanine floor) forming part of a mixed use commercial development in Chengdu, China

CIS Code
Code of Collective Investment Schemes (including the Property Funds Appendix) issued by the Monetary Authority of Singapore

Code
Code of Corporate Governance 2018 (as amended from time to time)

D

David Jones Building
A four-storey property which includes heritage-listed components, notably the former Savoy Hotel

DPU
Distribution per Unit

DRP
Distribution Reinvestment Plan

E

ERM
Enterprise Risk Management

F

Fitch Ratings
Fitch, Ratings Inc.

FTSE
FTSE International Limited

FY
Financial year

FY 2024/25 or FY 24/25
Period of 12 months from 1 July 2024 to 30 June 2025

FY 2025/26 or FY 25/26
Period of 12 months from 1 July 2025 to 30 June 2026

G

GFA
Gross floor area

GLA
Gross lettable area

Group or SGREIT Group
Starhill Global REIT and its subsidiaries

GST
Goods and services tax

I

IRAS
Inland Revenue Authority of Singapore

Isetan
Isetan (Singapore) Limited or Isetan of Japan Sdn. Bhd.

J

Japan Property
A seven-storey building (with two basement levels) known as Ebisu Fort

L

Lot 10 Property
137 strata parcels and two accessory parcels within Lot 10 shopping centre

M

Malaysia Properties
The Starhill and Lot 10 Property

Management
Management team of the Manager

Manager
YTL Starhill Global REIT Management Limited

MAS
Monetary Authority of Singapore

MTN
Medium term notes

Myer Centre Adelaide or MCA
An eight-storey retail centre with a six-storey office tower above it, two heritage buildings, and four basement levels of car park

N

NA
Not applicable

NAV
Net asset value attributable to Unitholders

Ngee Ann City
The building comprises a commercial complex with 18 levels of office space in the twin office tower blocks (Towers A and B), a seven-storey retail podium and three levels of car park

Ngee Ann City Property
Four strata lots in Ngee Ann City located on:
a) Part of Basement 1, Basement 2 and Level 1 to Level 5 of the retail podium block;
b) Part of Level 13 and the whole of Level 14 to Level 19 of Tower B (office); and
c) Whole of Level 21 to Level 24 of Tower B (office)

NLA
Net lettable area

NM
Not meaningful

NPI
Net property income

P

Perth Properties
David Jones Building and Plaza Arcade

Plaza Arcade
A three-storey heritage-listed retail building located next to David Jones Building

pm
Per month

Portfolio
Singapore Properties, Australia Properties, Malaysia Properties, Japan and China Properties

Property Funds Appendix
Appendix 6 of the CIS Code issued by the MAS in relation to real estate investment trusts

Property Manager
YTL Starhill Global Property Management Pte. Ltd.

R

RCF
Revolving credit facility

REIT
Real estate investment trust

Related Party Transactions
Transactions involving the Trustee and any Interested Person or Interested Party as defined in the Listing Manual and the Property Funds Appendix respectively

S

SGX-ST
Singapore Exchange Securities Trading Limited

Singapore Properties
Ngee Ann City Property and Wisma Atria Property

sq ft
Square feet

sq m or m^2
Square metre

Starhill Global REIT, SGREIT or SGR
Starhill Global Real Estate Investment Trust

T

The Starhill
An integrated development consisting of four lower floors of retail and three upper floors for hospitality use – an extension of the JW Marriott Hotel Kuala Lumpur

Trust Deed
Starhill Global REIT Trust Deed dated 8 August 2005 (as amended, supplemented or restated from time to time)

Trustee
HSBC Institutional Trust Services (Singapore) Limited, as trustee of Starhill Global REIT

U

Unit
A unit representing an undivided interest in Starhill Global REIT. Where the context so requires, the definition includes a Unit of a class of Units

Unitholders
The registered holder for the time being of a Unit, including persons so registered as joint holders, except where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with Units

W

Wisma Atria
Wisma Atria comprises a five-storey retail podium (including one basement level), three levels of car park and a 13-storey office tower

Wisma Atria Property
244 strata lots in Wisma Atria as at 30 June 2025

Y

y-o-y
Year-on-year

YTL Corp
YTL Corporation Berhad

YTL Group
YTL Corp and its subsidiaries

OTHERS

A$ or AUD
Australian dollars, the official currency of Australia

JPY or Yen
Japanese yen, the official currency of Japan

RM or Ringgit
Malaysian ringgit, the official currency of Malaysia

RMB or Renminbi
Chinese renminbi, the official currency of China

S$, SGD and cents
Singapore dollars and cents, the official currency of Singapore

1Q, 2Q, 3Q, 4Q
Where applicable, refers to 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
Where applicable, refers to the periods from 1 July to 31 December; and 1 January to 30 June

All values are expressed in Singapore currency unless otherwise stated.

Corporate Directory

MANAGER

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Management Limited
391B Orchard Road
#24-03 Ngee Ann City Tower B
Singapore 238874
Phone : +65 6835 8633
Fax : +65 6835 8644
Email : info@ytlstarhill.com
Website : www.starhillglobalreit.com

DIRECTORS

Tan Sri (Sir) Francis Yeoh
(Non-Executive Chairman)
(Alternate Director:
Mr Yeoh Keong Shyan)

Mr Ho Sing
(CEO & Executive Director)

Dato' Yeoh Seok Kian
(Non-Executive Director)
(Alternate Director: Ms Yeoh Pei Nee)

Mr Kelvin Chow Chung Yip[1]
(Lead Independent Director)

Mr Tan Woon Hum
(Independent Director)

Ms Ho Gek Sim Grace
(Independent Director)

Mr Soong Tuck Yin[2]
(Independent Director)

AUDIT COMMITTEE

Mr Kelvin Chow Chung Yip[1]
(Chairman)

Mr Tan Woon Hum
(Member)

Ms Ho Gek Sim Grace
(Member)

Mr Soong Tuck Yin[2]
(Member)

NOMINATING AND REMUNERATION COMMITTEE

Mr Tan Woon Hum
(Chairman)

Tan Sri (Sir) Francis Yeoh
(Member)
(Alternate Director:
Mr Yeoh Keong Shyan)

Dato' Yeoh Seok Kian
(Member)
(Alternate Director: Ms Yeoh Pei Nee)

Mr Kelvin Chow Chung Yip[1]
(Member)

Ms Ho Gek Sim Grace
(Member)

Mr Soong Tuck Yin[2]
(Member)

JOINT COMPANY SECRETARIES

Ms Amy Chiang[3]

Mr Abdul Jabbar bin Karam Din

TRUSTEE

Registered Address
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(Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #48-01
Singapore 018983

Correspondence Address
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(Singapore) Limited
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Singapore 018983
Phone: +65 6658 6667

AUDITORS

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12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961
Phone: +65 6213 3388

Partner in charge:
Mr Tan Chun Wei (Chen Junwei)
(With effect from FY 2020/21)

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Email : asksgx@sgx.com
Website : investors.sgx.com

SGX CODE

Starhill Gbl

Notes:
(1) Mr Kelvin Chow Chung Yip was appointed as Lead Independent Director on 29 August 2025.
(2) Mr Soong Tuck Yin was appointed as Independent Director on 1 November 2024.
(3) Ms Amy Chiang was appointed as Joint Company Secretary on 3 March 2025.

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Starhill Global REIT

This Annual Report for the financial year ended 30 June 2025 has been prepared by YTL Starhill Global REIT Management Limited (Company Registration No. 200502123C) as the Manager of Starhill Global REIT.
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