STARHILL GLOBAL REIT

Our Defining Value

STARHILL GLOBAL REIT

ANNUAL REPORT

FY 2023/24

Contents

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 2024.

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

Starhill Global REIT remains focused on sourcing attractive property assets in Singapore and overseas, while driving organic growth from its existing portfolio through proactive leasing efforts and creative asset enhancements. Starhill Global REIT is managed by an external manager, YTL Starhill Global REIT Management Limited, of which all of its shares are indirectly held by YTL Corporation Berhad.

ONLINE
ANNUAL REPORT
FY 2023/24

Starhill Global REIT successfully emerged from a challenging year riddled with slower economic growth, high interest rates and geopolitical tensions to achieve healthy occupancy and improved operational performance of the portfolio. Our prudent capital management and earlier initiatives to rejuvenate the portfolio were key to these accomplishments and will continue to be the values to drive long-term growth.

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

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

- Balance of master and anchor leases coupled with actively managed tenancies for income stability with potential rental upside
- Proactive leasing and cost management strategies
- Maintaining healthy occupancy throughout economic cycles
- Asset enhancements to drive value and enhance sustainability

Prudent Capital Management

- Managing capital to optimise Unitholders' returns from diverse funding sources
- Manage debt maturities and hedging profile to reduce risk

Acquisitions

- Focus on prime real estate used for office and/or retail with strong fundamentals and strategic locations
- Grow office portfolio selectively and enhance presence in key cities for income diversification
- Enhance yield through strategic acquisitions and divestments

Key Highlights

Gross Revenue
(FY 2023/24)
S$189.8M

Net Property Income
(FY 2023/24)
S$149.0M

Income Available for Distribution
(FY 2023/24)
S$84.7M

Distribution Per Unit
(FY 2023/24)
3.63 cents

Net Asset Value Attributable to Unitholders
(As at 30 June 2024)
S$1,619.5M

Stable Gearing
(As at 30 June 2024)
36.8%

Resilient Occupancy
(As at 30 June 2024)
97.7%[1]

Note:
[1] Based on committed leases as at 30 June 2024.

Key Events in FY 2023/24

2023

July

Reported
2H FY 2022/23 DPU of
1.98 cents
and full year FY 2022/23 DPU of
3.80 cents

August

Commenced
next phase
of Wisma Atria rejuvenation works in the basement

September

Extended
an existing unsecured term loan facility of
JPY 2 billion
for another three years from September 2024

Plaza Arcade attained
5.5 stars
for NABERS Water rating

2024

January

Reported
1H FY 2023/24 DPU of
1.78 cents

Lot 10 Property achieved
Provisional GBI Certified rating

February

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

Completed
interior upgrading works at
Wisma Atria basement

October

Unitholders approved
all resolutions,
including the endorsements of
Ms Ho Gek Sim Grace
as independent director and
Ms Yeoh Pei Nee
as non-executive alternate director to Dato' Yeoh Seok Kian, during the Annual General Meeting

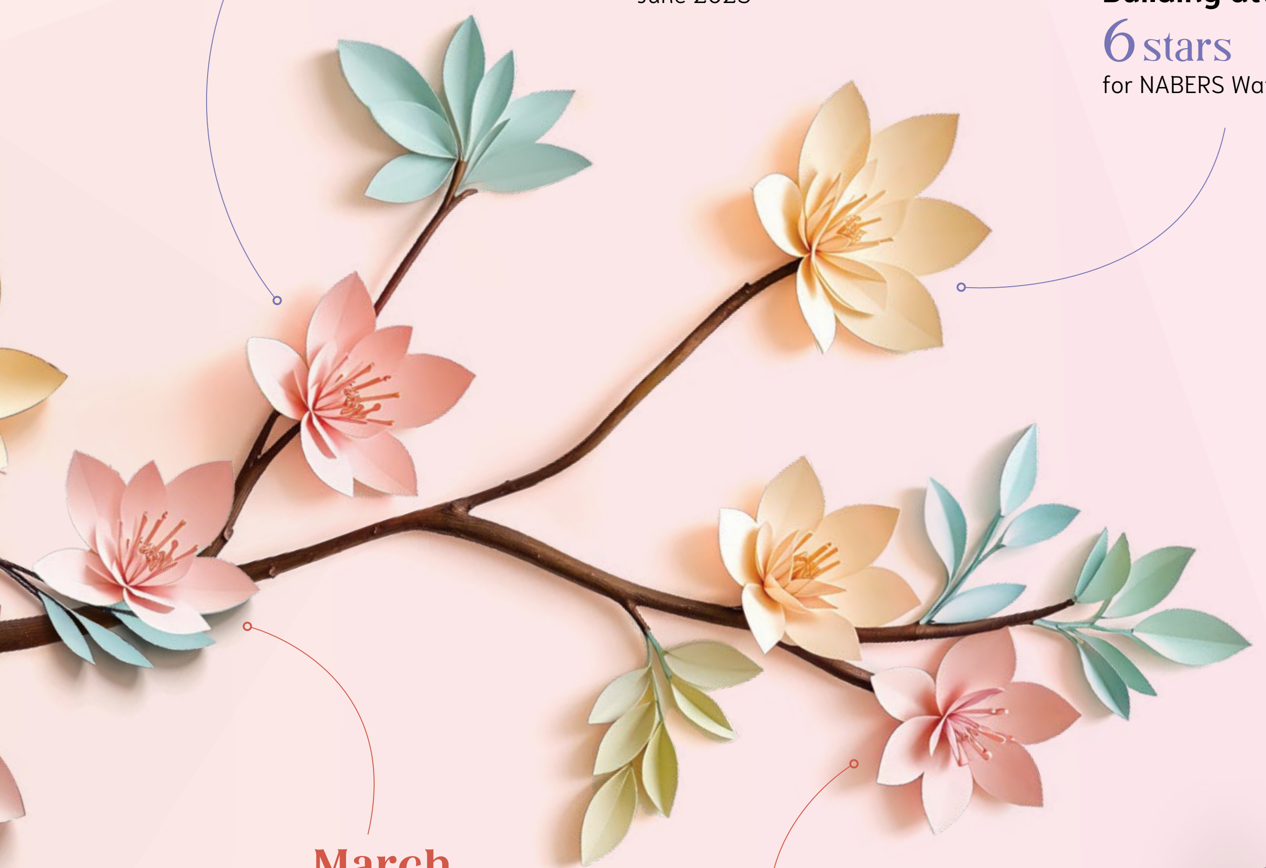
November

Appointed
Mr Yeoh Keong Shyan
as non-executive alternate director to Tan Sri (Sir) Francis Yeoh

Successfully renewed
its current
master lease
with Toshin Development Singapore Pte. Ltd. for Ngee Ann City Property, ahead of its expiry, for an initial term of 12 years commencing from June 2025

Entered
into a facility agreement for a five-year unsecured sustainability-linked multicurrency revolving credit facility of
S$50 million
commencing from January 2024

David Jones Building attained
6 stars
for NABERS Water rating



March

Completed
Phase 2 of façade upgrading works at
Myer Centre Adelaide

June

Extended
an existing unsecured and committed revolving credit facility of
S$50 million
ahead of maturity, for five years from September 2024

Enduring Resilience

Our vision to future-proof the portfolio and maintain healthy financials through prudent capital management has been the cornerstone of our resilience amid a volatile global environment.

Prudent Capital Management

Hedging Ratio
(As at 30 June 2024)

79%

of borrowings were fixed/hedged

Healthy Liquidity
As at 30 June 2024, SGREIT has sufficient undrawn long-term committed revolving credit facility lines to cover the remaining debts maturing till June 2025.

Gearing Ratio
(As at 30 June 2024)

36.8%

Weighted Average Debt Maturity
(As at 30 June 2024)

2.5 YRS

Quality Tenant Profile

Resilient Portfolio Occupancy[1]
(As at 30 June 2024)

97.7%

Master and Anchor Leases comprise 53.1%[3] of gross rent.

Long Weighted Average Lease Expiry[1][2]
(As at 30 June 2024)

8.1 YRS

By Gross Rent

Toshin Master Lease Extension
Successfully renewed the Toshin master lease, extending the WALE to 8.1 years by gross rent (from 4.3 years a year ago), as at 30 June 2024. The new master lease incorporates a profit-sharing arrangement, providing potential upside for SGREIT.

Corporate Rating

BBB Credit Rating

With stable outlook affirmed by Fitch Ratings

Positioning for Growth

Opportunistic Capital Recycling

Positioning for growth via strategic capital recycling and portfolio rebalancing.

Notes:

[1] Based on committed leases as at 30 June 2024, including leases commencing after 30 June 2024. Based on the date of commencement of leases, portfolio WALE was 5.9 years by NLA and 3.8 years by gross rent.

[2] Excludes tenants' option to pre-terminate or renew their existing leases. Assumed landlord's options to renew the master/anchor leases for Toshin, Lot 10 Property and David Jones have been exercised.

[3] Based on gross rent as at 30 June 2024 and excludes gross turnover rent.

Enchanting Portfolio

In the pursuit of excellence and relevance we have revitalised and modernised our portfolio, seizing the window of opportunity during the pandemic. The refreshed assets are now more appealing to shoppers as creative concepts have been introduced to cater to evolving shoppers' preferences.

Portfolio Rejuvenation

Revamped Façade

Myer Centre Adelaide in Australia unveiled a new modern façade, following upgrading works to improve aesthetics and safety.

Elevated Stylish Mall

Following extensive interior upgrading works, Wisma Atria Property now boasts a refreshed shopping experience. This has enabled us to enhance the positioning of the mall and stay relevant to changing consumer preferences.

New tenants include Swarovski, which introduced its first all-yellow Wonderlux concept store in Singapore, Tiong Bahru Bakery's first ever two-tiered outlet and international luxury brand Burberry.

Proactive Asset Management

Investing for a Sustainable Future

Six of nine properties in our portfolio have attained green certifications. We have recently installed solar panels at Myer Center Adelaide and will be rolling out Cooling-as-a-Service (CaaS) system at Wisma Atria.

Our Geographical Reach

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

6
Asia–Pacific Cities

2.2M SQ FT
Retail and Office Space

9
Number of Properties

S$2,762.2M[1]
Investment Properties

SGREIT's portfolio is characterised by its master and anchor leases which make up about 53.1% of gross rent[3].

Singapore

619,880 SQ FT

By Asset Value
(As at 30 June 2024)
S$1,965.0M

By Gross Revenue
(FY 2023/24)
S$118.7M

Ngee Ann City Property
Singapore

Retail	Office
76.7%	23.3%

Wisma Atria Property
Singapore

Retail	Office
79.3%	20.7%

Australia

921,912 SQ FT

By Asset Value
(As at 30 June 2024)
S$346.4M

By Gross Revenue
(FY 2023/24)
S$40.6M

Myer Centre Adelaide
Adelaide

Retail	Office
91.2%	8.8%

David Jones Building & Plaza Arcade
Perth

Retail
100%

Malaysia

587,452 SQ FT

By Asset Value
(As at 30 June 2024)
S$392.1M

By Gross Revenue
(FY 2023/24)
S$27.3M

The Starhill
Kuala Lumpur

Retail
100%

Lot 10 Property[(2)]
Kuala Lumpur

Retail
100%

Japan

18,816 SQ FT

By Asset Value
(As at 30 June 2024)
S$33.2M

By Gross Revenue
(FY 2023/24)
S$1.6M

Ebisu Fort[(2)]
Tokyo

Retail
100%

China

100,854 SQ FT

By Asset Value
(As at 30 June 2024)
S$24.7M

By Gross Revenue
(FY 2023/24)
S$1.6M

China Property
Chengdu

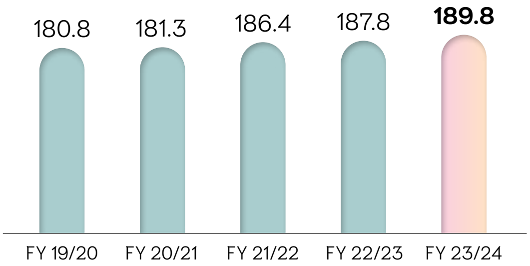
Retail
100%

Notes:
(1) Including right-of-use assets following the adoption of FRS 116.
(2) Largely retail with a small office component.
(3) As at 30 June 2024.

Key Figures for 5 Years

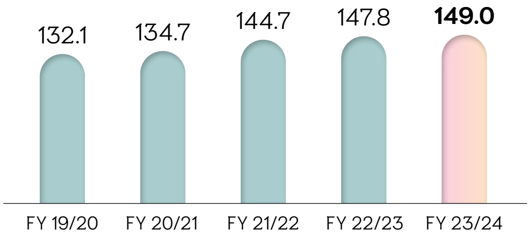
Gross Revenue
(S$ million)

(FY 2023/24)
S$189.8M



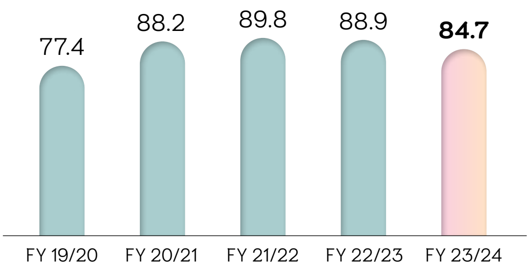
Net Property Income
(S$ million)

(FY 2023/24)
S$149.0M



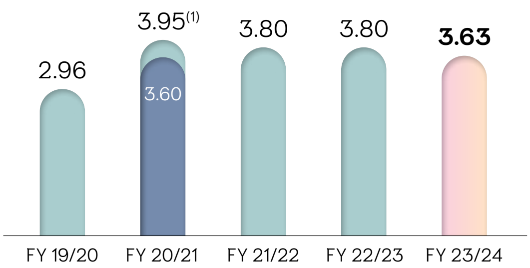
Income Available for Distribution
(S$ million)

(FY 2023/24)
S$84.7M



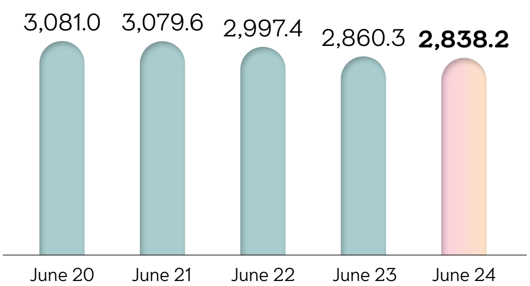
Distribution Per Unit
(cents)

(FY 2023/24)
3.63 cents



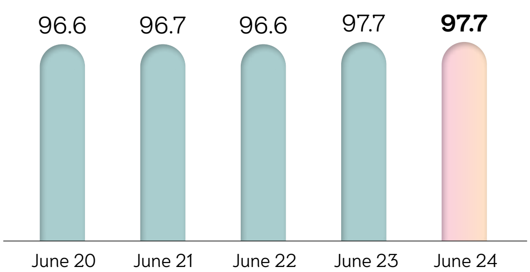
Total Assets
(S$ million)

(As at 30 June 2024)
S$2,838.2M



Occupancy Rate[2]
(%)

(As at 30 June 2024)
97.7%



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.

Financial Summary

Statement of Total Return and Distribution for the Year:	FY 2023/24	FY 2022/23	Change (%)
Gross Revenue (S$ million)	**S$189.8**	S$187.8	1.1%
Net Property Income (S$ million)	**S$149.0**	S$147.8	0.8%
Income Available for Distribution (S$ million)	**S$84.7**	S$88.9	(4.8%)
Income to be Distributed to Unitholders[1] (S$ million)	**S$82.1**	S$85.6	(4.1%)
Distribution Per Unit (DPU)[2] (cents)	**3.63 cents**	3.80 cents	(4.5%)

Notes:

(1) Approximately S$2.6 million (FY 2022/23: S$3.3 million) of income available for distribution for FY 2023/24 has been retained for working capital requirements.

(2) The computation of DPU for FY 2023/24 was based on number of units entitled to distributions comprising (i) 2,259,007,917 units for first half year of FY 2023/24 ("1H FY 2023/24"), and (ii) issued and issuable units of 2,266,243,369 for second half year of FY 2023/24 ("2H FY 2023/24") (FY 2022/23: (i) 2,249,480,125 units for first half year of FY 2022/23 ("1H FY 2022/23"), and (ii) 2,255,820,673 units for second half year of FY 2022/23 ("2H FY 2022/23")).

Balance Sheet as at:	30 June 2024	30 June 2023	Change (%)
Net Asset Value attributable to Unitholders Per Unit (S$)	**S$0.71**	S$0.73	(2.7%)
Total Assets (S$ million)	**S$2,838.2**	S$2,860.3	(0.8%)
Investment Properties			
- Number of Properties	**9**	9	
- Valuation[1] (S$ million)	**S$2,762.2**	S$2,767.8	(0.2%)
Gearing (%)	**36.8%**	36.7%	NM

Note:

(1) Including right-of-use assets following the adoption of FRS 116.

Trading Performance

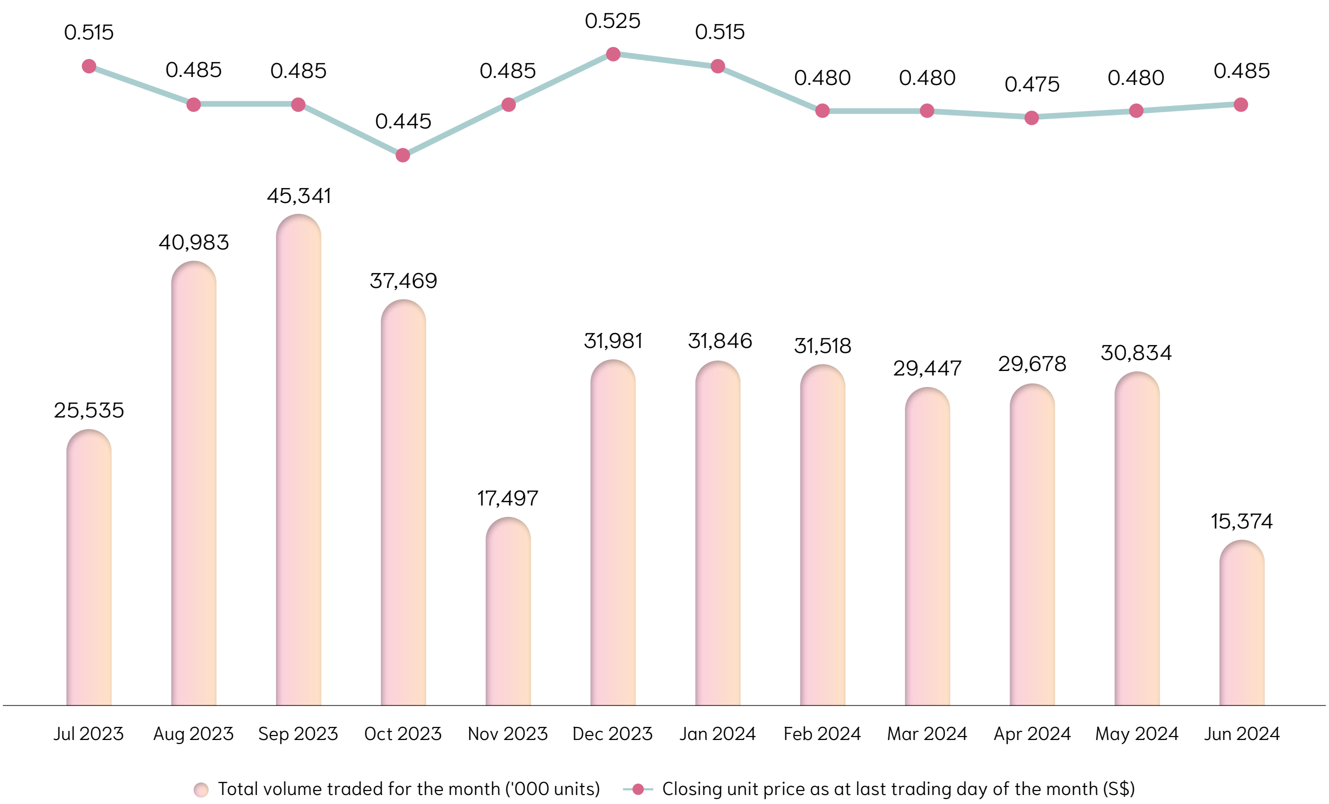
Starhill Global REIT's Unit Price and Trading Volume

From 1 July 2023 to 30 June 2024	
Opening Price[1]	**S$0.515**
Closing Price[2]	**S$0.485**
High	**S$0.525**
Low	**S$0.445**
Volume traded (in million units)	**367.5**

Notes:

[1] Based on the last trading day of FY 2022/23.

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



	1-year (from 1 July 2023 to 30 June 2024)	3-year (from 1 July 2021 to 30 June 2024)	5-year (from 1 July 2019 to 30 June 2024)
Total return (assuming distributions are reinvested) (%)	**1.5**	**6.0**	**(15.7)**
Distribution yield[1] (%)	**7.5**	**23.2**	**37.4**

Note:

[1] Based on Starhill Global REIT's closing price of S$0.485 per unit as at 30 June 2024 and total DPU for the respective periods.

Letter to Unitholders

Dear Unitholders,

We are pleased to present Starhill Global REIT's Annual Report for the financial year ended 30 June 2024 (FY 2023/24).

FY 2023/24 was a challenging year. While we have witnessed the progressive recovery of economic activities towards pre-pandemic levels, the elevated interest rate and inflationary environment, coupled with intensifying geopolitical tensions around the world, have impacted global economic growth.

REIT markets were inadvertently affected as the higher cost of capital not only dampened profitability but also reduced opportunities for accretive acquisitions. The FTSE ST All-Share Real Estate Investment Trusts Index retreated by 11.7% in FY 2023/24 while Starhill Global REIT's unit price registered a smaller decline of 5.8% over the same period with a total return of 1.5%.

Despite these challenges, Starhill Global REIT improved its operational performance while maintaining a healthy financial standing, owing much to the foundation laid over the past few years. During the pandemic years when opportunity cost was low, we prioritised portfolio rejuvenation to future-proof our assets and concurrently strengthened the balance sheet.

"Despite these challenges, Starhill Global REIT improved its operational performance while maintaining a healthy financial standing, owing much to the foundation laid over the past few years.

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

Mr Ho Sing
Chief Executive Officer & Executive Director

Financial Performance

Revenue for the Group increased 1.1% year-on-year (y-o-y) in FY 2023/24 to S$189.8 million. Net property income (NPI) rose 0.8% y-o-y to S$149.0 million, driven mainly by higher contributions from Singapore Properties and Myer Centre Adelaide (Retail), which enjoyed higher occupancy rates and rental income. The portfolio's improved operating performance managed to offset the loss of income from the Japan divestment in the previous corresponding period, as well as weaker foreign currencies, in particular, the Malaysian ringgit and Australian dollar.

Income available for distribution for FY 2023/24 decreased 4.8% y-o-y to S$84.7 million, largely due to weaker foreign currencies, higher net finance costs and taxes, and the one-off leasing commission fee for the master lease renewal at Ngee Ann City Property (Retail). Distribution per Unit decreased 4.5% y-o-y to 3.63 cents for FY 2023/24, representing an annual yield of approximately 7.5% based on the closing unit price of S$0.485 as at 30 June 2024.

The Group's portfolio valuation as at 30 June 2024 remained fairly stable at S$2.8 billion. The marginal decrease of 0.2% y-o-y was mainly attributed to the downward revaluation of Australia Properties resulting from capitalisation rate expansion and softening of rents, as well as net movement in foreign currencies.

Elevating Performance with Rejuvenated Portfolio

Our commitment to rejuvenate the portfolio during the pandemic has borne fruit. In 2021, The Starhill in Malaysia completed extensive asset enhancement works and was transformed into an integrated development with hospitality and retail experience. The Myer Centre Adelaide façade was renovated to improve safety and provide a much-needed facelift, with completion in 2024. In Singapore, Wisma Atria Property carried out retail interior upgrading works, including cosmetic enhancements and lift modernisation. Subsequently, upgrading works were extended to revamp the basement interior, widen the MRT entrance portal, and reconfigure the central space for a more conducive shopping experience. The upgrading works were all completed in 2024.

The asset enhancements have further bolstered the appeal of the malls and contributed to the resilience of Starhill Global REIT's portfolio. Committed occupancy stood at 97.7% as at 30 June 2024 while Singapore Properties' committed occupancy was higher at 99.2%. Leveraging on the improved hardware, we continue to proactively enhance the tenancy mix for Wisma Atria Property (Retail) and curate new shopping experiences for our shoppers. During FY 2023/24, Swarovski unveiled its largest Singapore and first all-yellow concept store, Swarovski Wonderlux, at Wisma Atria. A new concept store from British luxury house Burberry is also set to open in the coming months. Downtown malls have also benefitted from the recovery in Singapore's tourism since the pandemic, with international visitor arrivals reaching 13.6 million in 2023, representing a 115.7% increase over 2022. Singapore Tourism Board expects the tourism sector's recovery to continue in 2024, driven by improved global flight connectivity and capacity, as well as the implementation of the mutual 30-day visa-free travel between China and Singapore. Coupled with the upgrading works and enhanced tenancy mix, this has contributed to higher tenant sales and shopper traffic of 2.8% and 8.2% y-o-y respectively in Wisma Atria Property in FY 2023/24.

Our Singapore Properties (Office) recorded a strong performance in FY 2023/24 with NPI growth of 4.4% y-o-y and committed occupancy of 98.8% as at 30 June 2024. Going forward, we do not foresee significant new supply to come into the Orchard Road market between 2024 and 2026.

Australia's economy extended a streak of subdued growth in the first three months of 2024 as elevated interest rates and cost of living pressures weighed on households. Despite the subdued outlook, occupancy at our Australia Properties improved. In Adelaide, Myer Centre Adelaide underwent an extensive façade makeover. The mall also attracted new tenant Pop Frenzy, which introduced the popular Pop Mart designer collectible toys to Adelaide with its first store opening. We also secured new tenants in our Perth Properties, including Nespresso and national retailers such as Mazzucchelli's, Rosendorff Diamonds and Zamel's, even though vacancy for the Perth retail market remains elevated. Similarly, we will continue to improve the positioning of our Australia Properties and maintain a healthy occupancy. For Adelaide office, the overall vacancy rate in the CBD remains high at 17.5% as at July 2024, due to the volume of new supply to the market over the year. Notwithstanding this, Starhill Global REIT's office presence in Adelaide represents under 2% of the portfolio revenue.

In Kuala Lumpur, Malaysia, the oversupply of retail space is expected to exert pressure on the occupancy rate. However, our Malaysia Properties are under master leases with YTL's subsidiary, and this has provided income stability to the portfolio.

Renewal of Key Master Lease for Income Stability

Starhill Global REIT successfully renewed its master lease with Toshin Development Singapore Pte. Ltd. (Toshin) at Ngee Ann City Property ahead of expiry. The renewed lease 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. The new master lease, which will start in June 2025, has an initial term of 12 years with options to extend up to another nine years. Following the master lease renewal, the portfolio weighted average lease expiry has been extended to 8.1 years as at 30 June 2024 based on gross rent. Toshin is Starhill Global REIT's largest tenant, contributing about 23.8% of the portfolio gross rent as at 30 June 2024. The terms of the new lease are largely similar to the existing lease but include a profit-sharing component, which will comprise a portion of Toshin's annual operating income over and above agreed revenue and profit margin thresholds, as well as Starhill Global REIT's contribution of up to S$5.2 million towards Toshin's renovation and upgrading works during the initial term of the renewed master lease.

Prudent Capital Management

Starhill Global REIT maintained a healthy balance sheet with a stable gearing of 36.8% as at 30 June 2024. About 79% of our borrowings were fixed and/or hedged as at 30 June 2024, mitigating the impact of interest rate volatility on distributions. Our debt maturity profile was well spread over various tenures, with an average term to maturity of 2.5 years as at 30 June 2024. We maintain financial flexibility by diversifying our funding sources and keeping a high unencumbered assets ratio. Starhill Global REIT has sufficient undrawn long-term committed revolving credit facility (RCF) lines to cover the remaining debts maturing till June 2025.

Commitment to Sustainability

We have made significant strides in our commitment to sustainability. As at 30 June 2024, 63% of Starhill Global REIT's portfolio by net lettable area has attained green certifications ahead of schedule, up from 50% a year ago. Riding on this, we have set a new target to attain green certifications for at least 70% of the portfolio by 2030.

As part of our ongoing efforts to reduce our reliance on fossil fuels, we have successfully implemented a solar photovoltaic system at Myer Centre Adelaide, in addition to a similar facility installed in Ngee Ann City. Over at Wisma Atria Property, we will adopt a Cooling-as-a-Service (CaaS) system to enhance the energy efficiency of the building. Work has already commenced, and the CaaS is scheduled to be fully operational by FY 2025/26. This will be instrumental in our goal to attain the Green Mark Gold[PLUS] Award for the Wisma Atria Property.

Starhill Global REIT secured a S$50 million five-year unsecured sustainability-linked RCF with a bank in November 2023 and this maiden facility paves the way for more sustainability-related financing in the future.

More information about our ESG efforts and sustainability efforts can be found in our Sustainability Report FY 2023/24.

Looking Ahead

Despite prevailing market uncertainties, the macro environment ahead could be turning a corner as moderating inflation is likely to result in a decline in interest rates. We remain positive on the outlook for Singapore, given the improving tourist arrivals and limited new supply of office and retail space in the Orchard Road vicinity. This should translate into sustained occupancy, especially with the recently renovated Wisma Atria Property. Residents in the east will find it more convenient to get to our malls in Orchard Road, with the completion of Stage 4 of the Thomson-East Coast Line.

We remain cautious on Australia as the elevated interest rate environment and inflationary pressures will continue to impact consumer spending, further moderating retail trade. Notwithstanding this, we will remain focused on elevating the portfolio by exploring asset enhancement opportunities to future-proof our portfolio.

Our prudent capital management has placed us in a good financial position to tap into emerging opportunities when they arise. However, we will remain vigilant and selective given the uncertain economic conditions and explore relevant funding options, capital recycling, and joint venture partnerships, to achieve optimal risk-adjusted returns.

Overall, 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

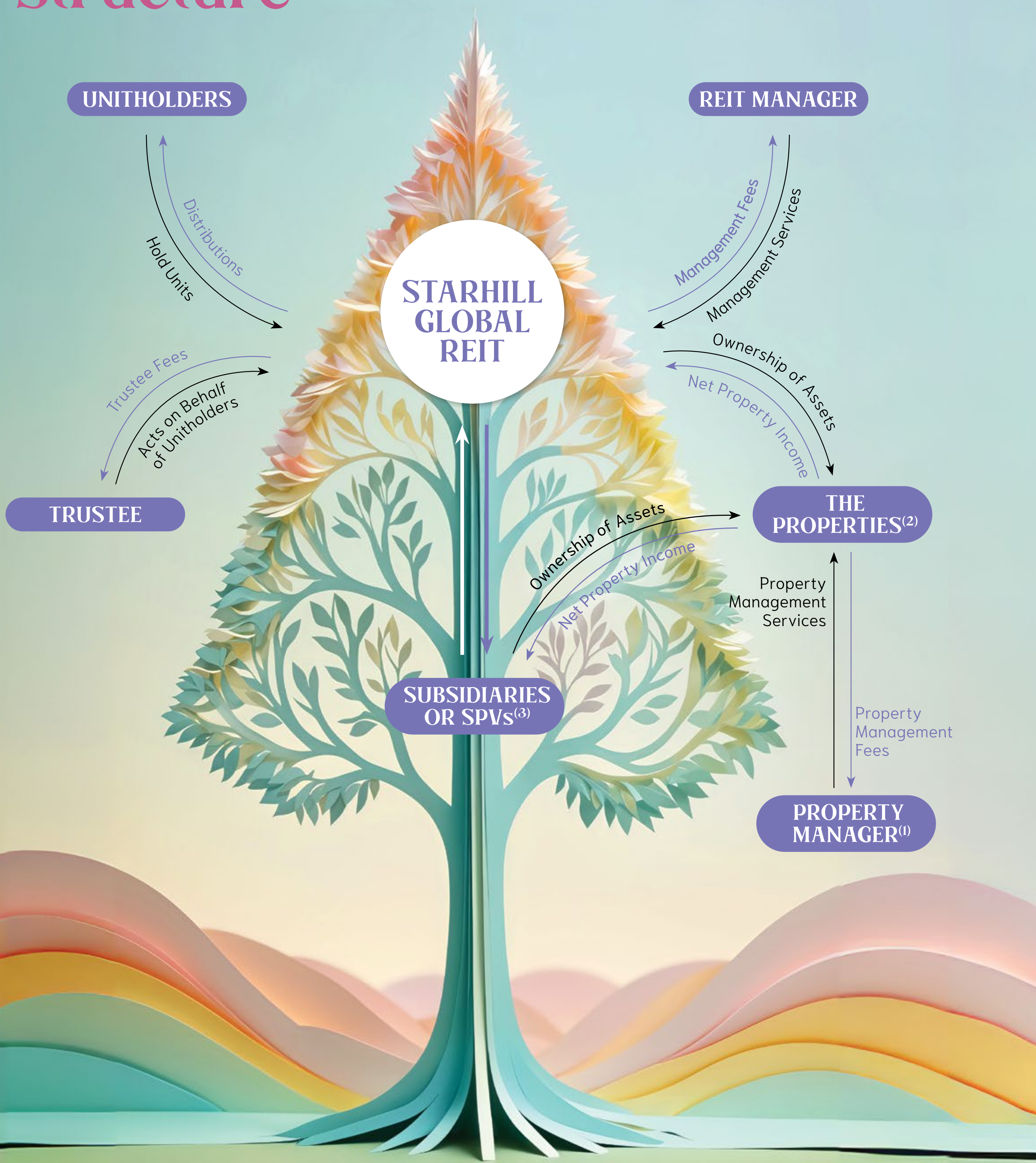
The Board and Management would like to thank our Directors for their contributions and guidance, our colleagues for their hard work, commitment and dedication, and our tenants, business partners and investors for their continued trust and support.

Tan Sri (Sir) Francis Yeoh
PSM, KBE
Chairman

Mr Ho Sing
Chief Executive Officer &
Executive Director

28 August 2024

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

TAN SRI (SIR) FRANCIS YEOH

Non-Executive Chairman

Tan Sri (Sir) Francis Yeoh joined the Board on 31 December 2008 and is a member of the Nominating and Remuneration Committee. Tan Sri (Sir) Francis Yeoh studied at Kingston University in the United Kingdom, where he obtained a Bachelor of Science (Hons) Degree in Civil Engineering and was conferred an Honorary Doctorate of Engineering in 2004. In July 2014, Tan Sri (Sir) Francis Yeoh was conferred an Honorary Degree of Doctor of Laws by the University of Nottingham. He was appointed the Managing Director of YTL Corp Group in 1988 which, under his stewardship, has grown from a single listed company into a global integrated infrastructure developer, encompassing multiple listed entities, i.e. YTL Corporation Berhad, YTL Power International Berhad, YTL Hospitality REIT, Malayan Cement Berhad, Ranhill Utilities Berhad and Starhill Global REIT.

He was the Managing Director of YTL Corp, YTL Power International Berhad and YTL Land & Development Berhad until 29 June 2018 when he was redesignated as Executive Chairman of these companies. He is also the Executive Chairman of Malayan Cement Berhad. He is the Executive Chairman of YTL Cement Berhad and YTL e-Solutions Berhad. He is also the Executive Chairman of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT. He is the Chairman of private utilities corporations, Wessex Water Services Limited in England and Wales, and YTL PowerSeraya Pte Limited in Singapore. He sits on the board of trustees of YTL Foundation.

He is a Founding Member of the Malaysian Business Council and The Capital Markets Advisory Council, member of The Nature Conservancy Asia Pacific Council and Global Council member of the Asia Society. He is the first non-Italian board member of the historic Rome Opera House and helped fund its restoration to keep it from closing. He served as a member of the Barclays Asia-Pacific Advisory Committee from 2005 to 2012. Tan Sri (Sir) Francis Yeoh served as an Independent Non-Executive Director of The Hongkong and Shanghai Banking Corporation Limited for a period of 10 years from July 2012 to June 2022. Tan Sri (Sir) Francis Yeoh was made a board member of Global Child Forum by His Majesty King Carl XVI Gustaf in May 2016.

He was ranked by both Fortune and Businessweek magazines as Asia's 25 Most Powerful and Influential Business Personalities and one of Asia's Top Executives by Asiamoney. He won the inaugural Ernst & Young's Master Entrepreneur in Malaysia in 2002 and was named as Malaysia's CEO of the Year by CNBC Asia Pacific in 2005.

In 2006, he was awarded the Commander of the Most Excellent Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II, and in 2019, received the Knight Commander of the Order of the British Empire (KBE). Tan Sri (Sir) Francis Yeoh received a prestigious professional accolade when made a Fellow of the Institute of Civil Engineers in London in 2008. He was the Primus Inter Pares Honouree of the 2010 Oslo Business for Peace Award, for his advocacy of socially responsible business ethics and practices. The Award was conferred by a panel of Nobel Laureates in Oslo, home of the Nobel Peace Prize. He also received the Corporate Social Responsibility Award at CNBC's 9th Asia Business Leaders Awards 2010. He received the Lifetime Achievement Award for Leadership in Regulated Industries at the 7th World Chinese Economic Summit held in London in 2015. He was also awarded the prestigious Muhammad Ali Celebrity Fight Night Award at the 2016 Celebrity Fight Night in Arizona. In 2017, he was honoured with the Kuala Lumpur Mayor's Award for Outstanding Contribution at the Kuala Lumpur Mayor Tourism Awards. This was in recognition of his efforts in the transformation of Kuala Lumpur into one of the top shopping and tourist destinations in the world. He was named CEO of the Year at the Asian Power Awards in 2017. The Japanese Government bestowed upon him the Order of the Rising Sun, Gold Rays with Rosette, in 2018 and in the same year the Italian government conferred upon him the honour of Grande Officiale of the Order of the Star of Italy. In 2022, he was awarded the PropertyGuru Real Estate Personality of the Year for Malaysia. The award is given to individuals who have made a significant impact in the Asian real estate sector.

MR HO SING

Executive Director

Mr Ho Sing joined the Board on 20 April 2010. He is the Chief Executive Officer of the Manager. He works with the Chairman and the Board in formulating and executing strategies for Starhill Global REIT and is 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 included 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 also completed the Stanford Executive Program at Stanford University in 2002.

DATO' YEOH SEOK KIAN
Non-Executive Director

Dato' Yeoh Seok Kian joined the Board on 31 December 2008 and is a member of the Nominating and Remuneration Committee. He was appointed as an Executive Director of YTL Corp since 1984 and has been the Deputy Managing Director of YTL Corp until 29 June 2018 when he was redesignated as Managing Director. He graduated from Heriot-Watt University, Edinburgh, United Kingdom in 1981 with a Bachelor of Science (Hons) Degree in Building and was conferred an Honorary Degree of Doctor of the University in 2017. He attended the Advance Management Programme conducted by Wharton Business School, University of Pennsylvania in 1984. Dato' Yeoh is a Fellow of the Faculty of Building, United Kingdom, as well as a Member of the Chartered Institute of Building (UK). Dato' Yeoh served as Deputy Managing Director of YTL Power International Berhad which is listed on the Main Market of Bursa Malaysia Securities Berhad, and Executive Director of YTL Land & Development Berhad until 29 June 2018 when he was redesignated as Managing Director of YTL Land & Development Berhad and Executive Director of YTL Power International Berhad. He is also an Executive Director of Malayan Cement Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad. Dato' Yeoh also sits on the boards of other public companies such as YTL Cement Berhad, YTL Industries Berhad, Sentul Raya Golf Club Berhad and The Kuala Lumpur Performing Arts Centre, and private utilities corporations, Wessex Water Limited in England and Wales and YTL PowerSeraya Pte. Limited in Singapore. He is also an Executive Director of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT.

MR TAN BONG LIN
Lead Independent Director

Mr Tan Bong Lin joined the Board on 1 January 2018 and is the Chairman of the Audit Committee as well as a member of the Nominating and Remuneration Committee. Mr Tan has 27 years of working experience with Wall Street investment banking and brokerage institutions. He served as the Managing Director of Citigroup Global Markets Singapore Pte Ltd from 1991 to 2007. He was also a Member of the Finance Committee of the Singapore Broadcasting Authority from 1997 to 2002. Mr Tan was a Non-Executive Independent Director of APAC Realty Limited from September 2017 to April 2023. He was also the Non-Executive Chairman and Independent Director of RHT Health Trust Manager Pte Ltd, the manager of RHT Health Trust (which was listed on the Mainboard of SGX-ST), from February 2019 to July 2023. Mr Tan holds a Bachelor of Accountancy degree from the University of Singapore in 1980.

MR CHING YEW CHYE
Independent Director

Mr Ching Yew Chye joined the Board on 1 November 2016 and is a member of the Audit Committee and of the Nominating and Remuneration Committee. He is a seasoned management and information technology professional. In 1982, he joined Accenture PLC, a global management consulting, technology services and outsourcing company. From 1997 until his retirement in 2007, he assumed various regional senior management roles in Accenture, including Managing Partner of the Financial Services Industry Group-Asia, Geographic Council Chairman-Asia and Managing Partner for South Asia Region. He was a member of the Accenture Global Executive Committee from 2001 to 2004 and served on several committees/task forces to craft Accenture's global strategy. He was also an Independent Non-Executive Director of AIA Berhad from November 2015 to May 2017 and an Independent Non-Executive Chairman of AIA Berhad from May 2017 to June 2023. He is currently a Non-Independent Non-Executive Director of Genting Plantations Berhad, Chairman of United Overseas Bank (Malaysia) Berhad, and the Independent Non-Executive Chairman of AIA General Berhad. Mr Ching holds a Bachelor of Science (Honours) degree in computer science from the University of London, UK.

MR TAN WOON HUM
Independent Director

Mr Tan Woon Hum joined the Board on 1 August 2017 and is the Chairman of the Nominating and Remuneration Committee as well as a member of the Audit Committee. He is currently a partner of Shook Lin & Bok LLP, a Singapore law firm, and has been with the firm since December 2003. He graduated from the National University of Singapore with a LLB (Honours) Degree in 1995 and was admitted as an Advocate and Solicitor of the Supreme Court of Singapore in 1996. Mr Tan obtained his MBA (Finance) from the University of Leicester in 2000. He has been in private legal practice since 1996 and specialises in trust, asset and wealth management. He advises on the establishment of traditional and alternative funds including related licences and exemptions for fund management companies, as well as the establishment and listing of REITs. Mr Tan is also an Independent Non-Executive Director of UTI International (Singapore) Private Limited, a licensed fund manager.

MS HO GEK SIM GRACE
Independent Director

Ms Ho Gek Sim Grace joined the Board on 1 August 2023 and is a member of the Audit Committee and the Nominating and Remuneration Committee. She has also been appointed by the Board as its representative to the Sustainability Management Council of the Manager. Ms Ho had a 10-year tenure at Microsoft where she held various roles in companies within the group including local enterprise sales leadership roles, regional operations roles and global product management role. Ms Ho also has experience in business transformation and strategy to grow start-ups, expand to new markets and diversify into new customers and product lines. She was a President at SWAT Mobility Pte Ltd (Global), the Chief of Staff (APAC) and Area Vice President (ASEAN) of Commvault Systems (Singapore) Pte Ltd. She was also the Chief Marketing & Communication Officer, and Strategy Leader (Asean) of IBM Global Services Pte Ltd (Asean), the Chief Commercial Officer & Managing Director (Group Sales) of Singapore Post Limited (Global), Head of Marketing & Managing Director of SAP Asia Pte Ltd (Asia Pacific & Japan), Country President (Singapore) & Head of Solutions Sales (Apac & Japan) of Motorola Solutions (Asia Pacific & Japan) and the Chief Executive Officer of Super Grains Pte Ltd and UPGRAIN Foods Pte Ltd.

Ms Ho is the Lead Independent Director of MTQ Corporation Limited, a Member of its Audit Committee and the Chairman of its Nomination and Remuneration Committee. She is an Advisor at SWAT Mobility Pte Ltd (Global), a company involved in the business of providing smart applications for the transport and logistics sector, and a Consultant and Trainer with GoImpact Capital Partners (Singapore) Pte Ltd which is a sustainability education services provider. She also serves as advisor to the National Library Board's Digital Services & Customer Experience Committee. Ms Ho holds a Bachelor of Sciences (Biochemistry & Microbiology) from the National University of Singapore and a Master of Business Administration (Finance & Marketing) from The Australian Graduate School of Management, University of New South Wales, Sydney, Australia. Ms Ho has also recently obtained the Advanced Certificate in "Driving Sustainability for the Future" from the Singapore Management University in April 2024.

YEOH KEONG SHYAN
Alternate Director to Chairman Tan Sri (Sir) Francis Yeoh

Mr Yeoh Keong Shyan joined the Board on 1 November 2023 and is a Non-Executive Alternate Director to Chairman Tan Sri (Sir) Francis Yeoh on the Board of Directors and on the Nominating and Remuneration Committee. Mr Yeoh led the retail team in Kuala Lumpur and strengthened the growth of Starhill Global REIT's Malaysia Properties. He was instrumental in securing new anchor tenants such as Eslite Spectrum, revitalising and transforming The Starhill through an asset enhancement redevelopment programme, securing exclusive luxury brands and introducing the first flagship boutiques for such brands in Malaysia, and the opening of Malaysia's first flagship store of JONETZ by Don Don Donki. Mr Yeoh is the Vice President of YTL Hotels & Properties Sdn Bhd and has contributed to the success and growth of its premium hospitality portfolio, including three JW Marriotts in prime locations in Australia. Mr Yeoh is also the Vice President of YTL Land & Development Bhd and is responsible for the YTL Group's property portfolio in Singapore, such as the development of the luxury freehold project 3 Orchard By-The-Park. Mr Yeoh is the current Treasurer of PPK Malaysia Shopping Mall Association and served as the Chairman of BBKLCC Bukit Bintang KLCC Tourism Association for five years from 2015. Mr Yeoh graduated from the University of Nottingham UK with a Bachelor of Law (Honours) Degree.

YEOH PEI NEE
Alternate Director to Non-Executive Director Dato' Yeoh Seok Kian

Ms Yeoh Pei Nee joined the Board on 1 July 2023 and is a Non-Executive Alternate Director to Non-Executive Director Dato' Yeoh Seok Kian on the Board of Directors and on the Nominating and Remuneration Committee. Ms Yeoh has valuable and relevant experience in the retail division of YTL Corporation Berhad's subsidiaries in Malaysia and has overseen the development of luxury brands within YTL Corporation Berhad group's portfolio, as Executive Director of Niche Retailing Sdn Bhd, a subsidiary of YTL Corporation Berhad. She is also the Vice President of Retail Development at YTL Singapore Pte Ltd and Vice President of Leasing at YTL Starhill Global Property Management Pte. Ltd., harnessing her experience in the retail sphere to broaden the property scope by developing strategic and tactical leasing plans and introducing new retail concepts to drive optimal value to the malls. Ms Yeoh is currently a director of Star Hill Living. Com Sdn Bhd, Trendy Retailing Sdn Bhd, Syarikat Kemajuan Perumahan Negara Sdn Bhd and Oriental Place Sdn Bhd. She is also an Alternate Director to Dato' Yeoh Seok Kian at YTL Starhill Global Property Management Pte. Ltd.. Ms Yeoh holds a LLB (Honours) degree in Law from the London School of Economics & Political Science and qualified as a Barrister of England & Wales (Gray's Inn) in 2012.

Executive Officers of The REIT Manager

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 oversees the finance and accounting, as well as the investor relations and corporate communications functions.

Ms Cheong has over 20 years of financial advisory, mergers and acquisitions, and corporate finance experience, with over 10 years in the real estate sector.

Prior to joining the Manager, she was a vice president in MEAG Pacific Star Asia Pte Ltd and was involved in real estate acquisitions in Asia. Ms Cheong had 9 years of investment banking experience with HSBC, NM Rothschild & Sons and Hong Leong Bank in Singapore.

Ms Cheong graduated from Warwick University in the UK with a Bachelor of Science degree in Management Science. She is also 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 IPO and its acquisitions in Japan, Australia and Malaysia, and its Japan 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 is responsible for strategic communication with Unitholders, potential investors, analysts and media as well as corporate planning. He has 30 years of experience in the financial industry, including over 15 years in the real estate industry.

Prior to joining the Manager, he spent five years with CapitaLand Limited as Vice President of Investor Relations. Mr Kuah also held corporate banking positions 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 degree in Business Administration (Finance) from California State University, Long Beach, USA.

MS IVY SOH
Senior Vice President
Legal & Compliance and Joint Company Secretary

Ms Soh is responsible for the legal, compliance and corporate secretarial functions for Starhill Global REIT and the Manager. She has more than 20 years of experience in the legal industry, with a broad spectrum of experience in private practice and in-house counsel roles. Prior to joining the Manager, Ms Soh was with the Frasers Property Limited (FPL) group for more than 9 years, where she provided legal and compliance support to various business units within the FPL group, including the REIT managers. She was the Compliance Officer of Frasers Commercial Trust until its merger with Frasers Logistics & Industrial Trust in 2020. Before joining FPL, her main areas of legal practice were in fund management and corporate finance.

Ms Soh holds a Bachelor of Laws (Honours) degree from the National University of Singapore and is an Advocate and Solicitor of the Supreme Court of Singapore.

Property Highlights

Name	Address	Description	NLA (sq ft) (30 June 2024)	Title	Number of Tenants (30 June 2024)
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	61
Wisma Atria Property	435 Orchard Road, Singapore 238877	257 strata lots in Wisma Atria representing 74.23% of the total share value of the strata lots in Wisma Atria	Retail: 126,412 Office: 98,889	Leasehold estate of 99 years, expiring on 31 March 2061	127
Myer Centre Adelaide	14-38 Rundle Mall, Adelaide, Australia	An eight-storey retail centre, with three office buildings and four basement levels of car park	Retail: 527,922[(2)] Office: 97,959	Freehold	79
David Jones Building	622-648 Hay Street Mall, Perth, Australia	Four-storey heritage-listed building for retail use	259,098 (GLA)	Freehold	7
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	17
The Starhill	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	An integrated development with four lower floors of retail and three upper floors of hospitality use	333,289[(9)]	Freehold	1
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	1
Ebisu Fort	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Seven-storey building for retail and office use	18,816[(8)]	Freehold	6
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, expiring on 27 December 2035	1

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$1.11:S$1.00 as at 30 June 2024.

(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.

Purchase Price (S$ million)	Valuation 30 June 2024 (S$ million)	Occupancy Rate		Major Tenants and Brands	Revenue[15]		NPI[15]	
		30 June 2024 (Committed)	30 June 2023 (Committed)		FY 2023/24 (S$ million)	FY 2022/23 (S$ million)	FY 2023/24 (S$ million)	FY 2022/23 (S$ million)
640.0	**1,148.0**	Retail: 100.0% Office: 98.9%	Retail: 100.0% Office: 100.0%	DBS Treasures Centre, Toshin Development Singapore Pte. Ltd. (Toshin) (master tenant)	**65.5**	64.3	**53.7**	52.5
663.0	**817.0**	Retail: 98.3% Office: 98.7%	Retail: 100.0% Office: 100.0%	Emperor Watch & Jewellery, Food Republic, Haidilao Hot Pot, Swarovski, Tory Burch	**53.2**	51.3	**40.2**	39.3
303.1[3]	**196.3**[4]	Retail: 93.8% Office: 89.8%	Retail: 93.4% Office: 95.2%	Myer Pty Ltd (Myer), Technicolor Creative Studios Australia Pty Ltd, The Law Society of South Australia, Uniqlo Australia Pty Ltd (UNIQLO)	**28.1**	27.4	**16.7**	16.2
145.7[5]	**111.6**[4]	99.3%	98.3%	David Jones Pty Limited (David Jones), Lorna Jane, Rosendorff Diamonds, The Body Shop	**10.0**	10.0	**8.1**	7.8
61.0[6]	**38.5**[4]	91.9%	81.7%	Mazzucchelli's, Nespresso, Uniqlo Australia Pty Ltd (UNIQLO)	**2.5**	2.4	**1.3**	1.3
271.3[7]	**260.4**[10]	100.0%	100.0%	Katagreen Development Sdn. Bhd. (Katagreen) (master tenant)	**17.3**	18.2	**16.8**	17.7
173.0[7]	**131.8**[10]	100.0%	100.0%	Katagreen (master tenant)	**10.0**	10.6	**9.7**	10.2
71.3[11]	**33.2**[12]	100.0%	100.0%	Family Mart, GO-SEES Co., Ltd., ILL Co., Ltd., Plug-In, Prime Three, Wano KK	**1.6**	1.9	**1.3**	1.5
70.6[13]	**24.7**[14]	100.0%	100.0%	Markor International Home Furnishings Co., Ltd., Chengdu Zongbei Store (Markor)	**1.6**	1.4	**1.2**	1.1

Notes:

(8) Largely retail with some office component.
(9) Under a master tenancy agreement with Katagreen.
(10) Based on the exchange rate of RM3.48:S$1.00 as at 30 June 2024.
(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 JPY118.55:S$1.00 as at 30 June 2024.
(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 RMB5.35:S$1.00 as at 30 June 2024.
(15) Revenue and NPI in FY 2022/23 included the contribution of S$0.4 million and S$0.3 million respectively from Daikanyama in Japan until its divestment in January 2023.

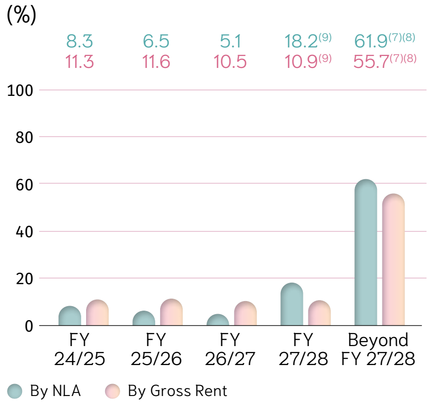
Property Portfolio Summary

Starhill Global REIT's Portfolio comprises nine primarily mid- to high-end retail properties in five countries across the Asia-Pacific region. These properties are strategically located in good to prime locations. Backed by master and anchor leases, the portfolio has enjoyed strong occupancy rates since the REIT's listing in 2005.

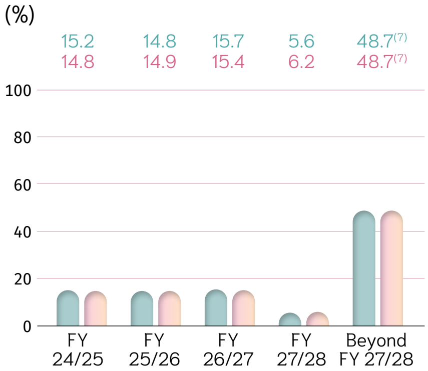
Tenant Name	Property	% of Total Portfolio Gross Rent[1][2]
Toshin Development Singapore Pte. Ltd.	Ngee Ann City Property, Singapore	**23.8**
YTL Group[3]	Ngee Ann City Property & Wisma Atria Property, Singapore; The Starhill & Lot 10 Property, Malaysia	**15.2**
Myer Pty Ltd	Myer Centre Adelaide, Australia	**7.4**
David Jones Pty Limited	David Jones Building, Australia	**5.1**
Food Republic Pte. Ltd.	Wisma Atria Property, Singapore	**2.6**
Uniqlo Australia Pty Ltd	Plaza Arcade & Myer Centre Adelaide, Australia	**1.5**
Tory Burch Singapore Pte. Ltd.	Wisma Atria Property, Singapore	**1.4**
Emperor Watch & Jewellery (Singapore) Pte. Ltd.	Wisma Atria Property, Singapore	**1.4**
Technicolor Creative Studios Australia Pty Ltd	Myer Centre Adelaide, Australia	**1.2**
Charles & Keith Group	Wisma Atria Property, Singapore	**1.1**

Weighted average lease term expiry ("WALE") of 7.8[4][5] and 8.1[4][5] years (by NLA and gross rent respectively)

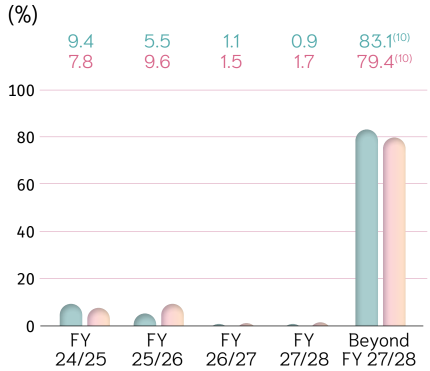
Portfolio Lease Expiry[5][6]



Singapore Portfolio Lease Expiry[5][6]



Australia Portfolio Lease Expiry[5][6]



Notes:

(1) As at 30 June 2024.
(2) The total portfolio gross rent is based on the gross rent of all the properties.
(3) Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.
(4) Based on committed leases as at 30 June 2024, including leases commencing after 30 June 2024. Based on the date of commencement of leases, portfolio WALE was 5.9 years by NLA and 3.8 years by gross rent.
(5) Excludes tenants' option to renew or pre-terminate. Assumed landlord's options to renew the master/anchor leases for Toshin, Lot 10 Property and David Jones have been exercised.
(6) Based on committed leases as at reporting date.
(7) Includes the Toshin master lease.
(8) Includes master tenancy agreement for The Starhill and the anchor leases in Australia.
(9) Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
(10) Includes anchor leases with David Jones and Myer which expire in 2032.

Well-positioned Assets in Prime Locations

Starhill Global REIT's Portfolio comprises assets in iconic retail districts including Orchard Road in Singapore, Bukit Bintang in Malaysia, Rundle Mall in Adelaide and Murray Street Mall in Perth. The portfolio assets are located close to key transportation nodes, making them accessible to both local shoppers and tourists.

Infrastructure developments in Singapore and Malaysia such as the Thomson-East Coast MRT Line ("TEL") and MRT Putrajaya Line have improved accessibility for commuters to the city, benefitting downtown malls. In June 2024, TEL Stage 4 was completed with seven new stations, increasing accessibility to commuters from the eastern region to the city. The final stage is slated for completion in 2026. In Kuala Lumpur, the MRT Putrajaya Line links the Northwest Kuala Lumpur and its southern suburbs to Putrajaya. The MRT Putrajaya Line has two stations that are within 15 minutes' walk to The Starhill and Lot 10 Property or one station away from the Bukit Bintang MRT station located near the malls. The final phase is the MRT3 Circle Line which is expected to open by 2032.

Diversified Portfolio

The Portfolio is diversified across geography. Its assets in Singapore, Australia and Malaysia are the top revenue contributors. Singapore is Starhill Global REIT's largest revenue contributor at 62.5% while Australia and Malaysia contributed 21.4% and 14.4% of the Portfolio's revenue respectively in FY 2023/24. The balance of the Portfolio comprises assets in Japan and China, which accounted for the remaining 1.7% of revenue in FY 2023/24.

The Portfolio comprises primarily retail assets which contributed 84.9% of the total revenue in FY 2023/24. The office towers are located next to our malls in Singapore and Adelaide and accounted for 15.1% of the total revenue in FY 2023/24. Besides bringing income diversification, the office towers provide regular shopper traffic to our malls.

Long Weighted Average Lease Expiry

Starhill Global REIT's Portfolio is characterised by its master and anchor leases, which accounted for approximately 53.1% of the Portfolio's gross rent as at 30 June 2024. These master and anchor leases provide stable rental income, while providing potential upside with periodic rent review and built-in step-up rents. The Manager actively manages the remaining short- to medium-term leases of the Portfolio.

The major master and anchor tenants include Toshin Development Singapore Pte. Ltd. ("Toshin") for Ngee Ann City Property, Katagreen Development Sdn. Bhd. ("Katagreen") for the Malaysia Properties, 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. As at 30 June 2024, the top 10 tenants accounted for 60.7% of the Portfolio's gross rent. The top four tenants comprised master or anchor leases, namely Toshin, YTL Group, Myer and David Jones, accounting for 23.8%, 15.2%, 7.4% and 5.1% of the Portfolio's gross rent respectively. No other tenant accounted for more than 3% of the Portfolio's gross rent.

As a result of the long leases from the master and anchor tenants, the Portfolio has a long weighted average lease term expiry ("WALE") of 7.8 years and 8.1 years by NLA and gross rent respectively as at 30 June 2024[1][2][3][4]. The leases commenced in FY 2023/24 have a WALE of 3.3 years by gross rent and accounted for approximately 18.9% of the Portfolio's monthly gross rent as at 30 June 2024[2][4][7], excluding retail turnover rent. As at 30 June 2024, leases expiring in FY 2024/25 account for 8.3% and 11.3% of the Portfolio by NLA and gross rent respectively[4][5]. The leases expiring in FY 2024/25 by gross rent for retail leases are 8.6%[1][2][5] while office leases are 25.0%[2][5][6].

Renewal of Key Master Lease

Starhill Global REIT successfully renewed its master lease with Toshin at Ngee Ann City Property ahead of expiry. The renewed lease 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. The new master lease, which will start in June 2025, has an initial term of 12 years with options to extend up to another nine years.

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, which is one of China's largest furniture retailers.

Notes:

(1) Assumed landlord's options to renew the master/anchor leases for Toshin, Lot 10 Property and David Jones have been exercised.
(2) Excludes tenants' option to renew or pre-terminate.
(3) Based on committed leases as at 30 June 2024, including leases commencing after 30 June 2024. Based on the date of commencement of leases, portfolio WALE was 5.9 years and 3.8 years by NLA and gross rent 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.

Property Portfolio Summary

Resilient Portfolio Occupancy

Starhill Global REIT's Portfolio remained resilient with a committed occupancy rate of 97.7% as at 30 June 2024, underscoring the quality of its assets, as well as, the master and anchor leases.

The retail portfolio occupancy of 97.9% as at 30 June 2024 improved from 97.6% a year ago on a committed basis while the Singapore Properties achieved 99.2% committed occupancy.

The office portfolio occupancy was committed at 96.2% as at 30 June 2024 compared to 98.6% a year ago. In Singapore, the office portfolio registered a high committed occupancy of 98.8% as at 30 June 2024.

The Manager will leverage on its portfolio of quality assets to focus on maintaining a healthy occupancy.

Improvement in Shopper Traffic and Tenant Sales at the Wisma Atria Property

Shopper traffic and tenant sales continued to strengthen amidst Singapore's ongoing tourism sector recovery, supported by the completion of interior upgrading works for the basement at Wisma Atria Property. Downtown malls have also benefitted from the recovery in Singapore's tourism since the COVID-19 pandemic, with international visitor arrivals reaching 13.6 million in 2023, representing a 115.7% increase over 2022. Singapore Tourism Board ("STB") expects the tourism sector's recovery to continue in 2024, driven by improved global flight, connectivity and capacity, as well as the implementation of the mutual 30-day visa-free travel between China and Singapore. STB forecasts international visitor arrivals in 2024 to reach 15 to 16 million, bringing in S$26.0 to S$27.5 billion in tourism receipts.

The recovery in tourist arrivals, improvement in consumer sentiment and the return of office workers benefitted downtown malls. In FY 2023/24, tenant sales and shopper traffic increased 2.8% and 8.2% y-o-y respectively.

Portfolio Tenure Profile

The portfolio comprises 56.7% of freehold and 43.3% 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 weighted average unexpired leasehold remaining for the portfolio's leasehold properties is approximately 43 years.

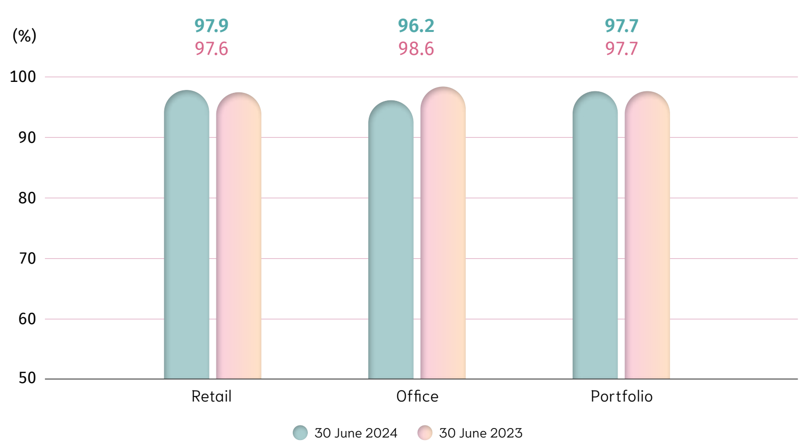
Asset Enhancement Initiatives

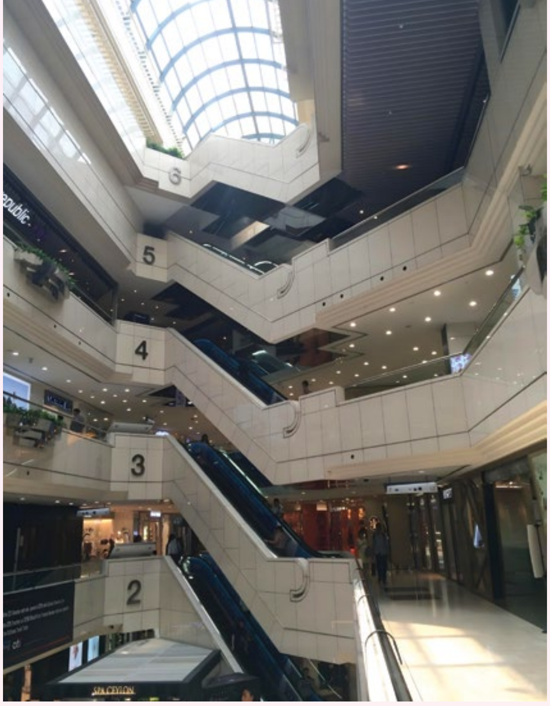
In order to optimise the value of our assets throughout their life cycle and cater to shoppers' preferences in an evolving landscape, we continually upgrade our properties through asset enhancement initiatives. During FY 2023/24, we completed the interior upgrading works in the basement of the Wisma Atria Property and façade renovation of Myer Centre Adelaide.

Wisma Atria Interior Upgrading Works (Completed) – Wisma Atria Property carried out retail interior upgrading works from Level 1 to Level 7, including cosmetic enhancements and lift modernisation. These were completed in February 2023, with a launch party held on 27 April 2023. Subsequently, upgrading works were extended to revamp the basement interior, widen the MRT entrance portal, reconfigure the central space, as well as enhance signages to create better awareness of our retail offerings. These were completed in February 2024.

MCA Aluminum Composite Panels (Completed) – Myer Centre Adelaide façade was renovated in two phases. Phase One, which included cladding replacement at North, East and West façades, was completed in December 2022. Phase Two, which provided a facelift to the South façade while enhancing shoppers' safety and building aesthetics, has since been completed in March 2024.

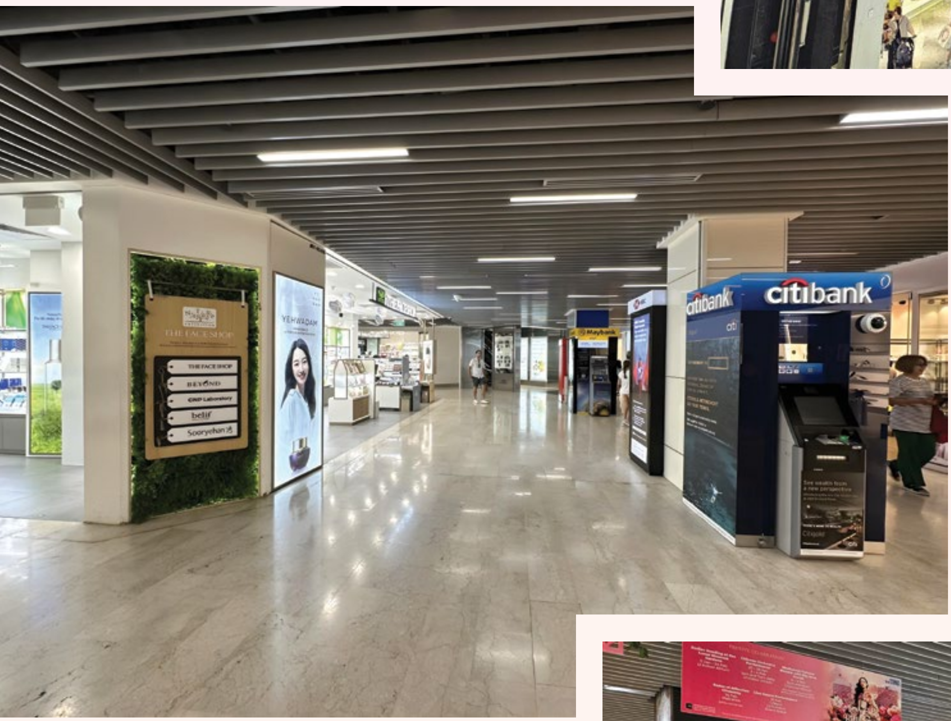
Portfolio Committed Occupancy remains healthy at 97.7%





Wisma Atria (Before, Levels 1 to 7)

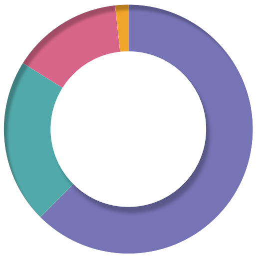
Wisma Atria (After, Levels 1 to 7)



Wisma Atria (Before, Basement)

Wisma Atria (After, Basement)

Gross Revenue By Country
(For FY 2023/24)



- Singapore 62.5%
- Australia 21.4%
- Malaysia 14.4%
- Others* 1.7%

* Others comprise one property each in central Tokyo, Japan and Chengdu, China, respectively, as at 30 June 2024.

Gross Revenue By Retail and Office
(For FY 2023/24)

84.9%
Retail

15.1%
Office

Portfolio Trade Mix By Gross Rental Contribution
(As at 30 June 2024)

53.1% Master Leases & Anchor Leases

16.3% Office

8.3% Food & Beverage

5.2% Health & Beauty

5.0% Fashion

4.1% Shoes & Accessories

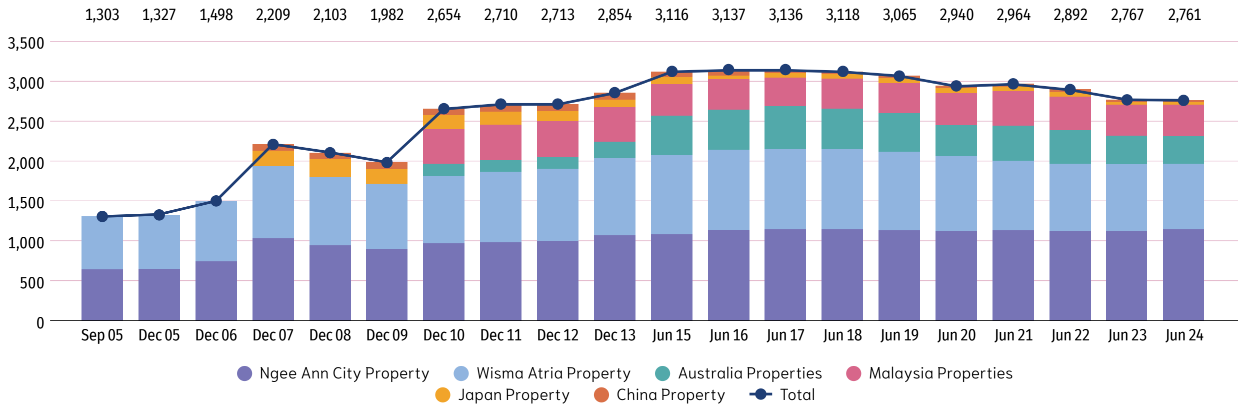
4.1% Jewellery & Watches

2.1% General Trade

1.2% Services

0.6% Others

Portfolio Valuation
(S$ million)



Description	30 June 2024 (S$ million)	30 June 2023 (S$ million)	Change (S$ million)	Change (%)
Ngee Ann City Property	1,148.0	1,130.4	17.6	1.6%
Wisma Atria Property	817.0	827.8	(10.8)	(1.3%)
Australia Properties[1]	346.4	357.5	(11.1)	(3.1%)
Malaysia Properties[2]	392.1	391.0	1.1	0.3%
Japan Property[3]	33.2	34.9	(1.7)	(4.9%)
China Property[4]	24.7	25.6	(0.9)	(3.7%)
Total[5]	**2,761.4**	**2,767.2**	**(5.8)**	**(0.2%)**

Notes:

(1) Translated as at 30 June 2024 at A$1.11:S$1.00 (2023: A$1.11:S$1.00).
(2) Translated as at 30 June 2024 at RM3.48:S$1.00 (2023: RM3.44:S$1.00).
(3) Translated as at 30 June 2024 at JPY118.55:S$1.00 (2023: JPY106.77:S$1.00).
(4) Translated as at 30 June 2024 at RMB5.35:S$1.00 (2023: RMB5.35:S$1.00).
(5) As at 30 June 2024, the total investment properties, including the right-of-use assets, is approximately S$2,762.2 million (2023: S$2,767.8 million).

Property Portfolio Summary

Portfolio Asset Valuation

Starhill Global REIT's investment properties have been assessed by independent valuers at S$2,761.4 million (excluding right-of-use assets) as at 30 June 2024 (2023: S$2,767.2 million).

The marginal decrease of 0.2% (S$5.8 million) in the portfolio asset valuation y-o-y was largely attributed to the downward revaluation of Australia Properties, as well as net movement in foreign currencies.

As at 30 June 2024, the combined valuation of the Ngee Ann City Property and the Wisma Atria Property, which comprises approximately 71.2% of the portfolio value, increased by 0.3% y-o-y, to S$1,965.0 million. The decrease in valuation for Wisma Atria Property is mainly due to the retail component, arising from a higher discount rate, softer market rents and lower market rent growth assumed.

The office components for the Singapore Properties registered an increase in valuation as at 30 June 2024.

The combined valuation of the Australia Properties was S$346.4 million (A$384.8 million) as at 30 June 2024, decreasing by S$11.1 million from a year ago mainly due to the expansion of capitalisation rate and softening of rents. In Australian dollar terms, the valuation declined by A$13.3 million across both Adelaide and Perth properties.

The Malaysia Properties were valued at S$392.1 million (RM1,363.0 million) as at 30 June 2024, reflecting an increase of S$1.1 million compared to 30 June 2023 mainly due to higher net reversionary rents, which was partially offset by the weaker Malaysian Ringgit. Excluding the impact from foreign currency movement, the valuation of the Malaysia Properties grew by RM16.0 million compared to 30 June 2023.

The Japan portfolio was valued at S$33.2 million (JPY3,940.0 million), a decrease of S$1.7 million from the previous valuation as at 30 June 2023 largely due to foreign currency movement. Excluding the impact from foreign current movement, Ebisu Fort registered an increase in value by 5.6% in local currency terms. The valuation of the China Property decreased by 3.7% from a year ago mainly due to its shortening land tenure. As at 30 June 2024, the valuation of China Property was S$24.7 million (RMB132.0 million).

Myer Centre Adelaide (Before)

Myer Centre Adelaide (After)

Singapore Properties

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

Starhill Global REIT'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, Chanel, Goyard, Louis Vuitton, Rolex and Tory Burch.

Excellent Connectivity and Accessibility

Wisma Atria has direct basement access to Orchard MRT station, at the heart of the Orchard Road shopping belt. Connectivity is further enhanced with Orchard MRT station being an interchange station connecting the North-South and Thomson-East Coast lines, with the completion of Stage 4 of the Thomson-East Coast Line in June 2024, extending the MRT line to the eastern region of Singapore. The Thomson-East Coast Line final stage is slated for completion in 2026.

Office Towers with a Prestigious Address

The office towers in our Singapore Properties are located adjacent to the retail podium of Ngee Ann City and Wisma Atria, providing regular shopper traffic to the malls. Due to their central location and close proximity to retail stores and boutiques along Orchard Road, the office towers attract tenants from the retail and services sector, and medical and beauty establishments, including Bulgari, Burberry, Ermenegildo Zegna, L'Occitane, Longchamp, Tod's and Valentino. The Ngee Ann City and Wisma Atria office towers offer tenants a prestigious Orchard Road address and an array of amenities including food and beverage outlets, gyms, healthcare providers and shops within walking distance.

Ngee Ann City Property

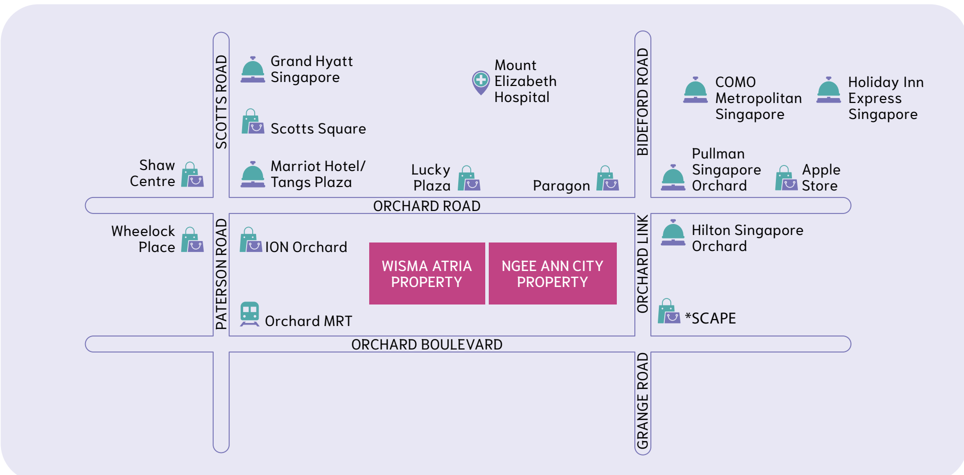
Ngee Ann City Property consists of four strata lots representing 27.23% of the total share value of strata lots in Ngee Ann City. These lots include both the retail and office spaces.

Address:
391/391B Orchard Road, Singapore 238874
Visit:
www.ngeeanncity.com.sg

Wisma Atria Property

The Wisma Atria Property comprises 257 strata lots representing 74.23% of the total share value of strata lots in Wisma Atria. These strata lots represent the retail areas in the property (excluding the space owned by Isetan) and the office tower.

Address:
435 Orchard Road, Singapore 238877
Visit:
www.wismaonline.com



Singapore Properties

Ngee Ann City Property

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

Iconic Mall in the Heart of Orchard Road

Located on the prime stretch of Orchard Road, Ngee Ann City is an iconic shopping destination and one of the largest malls along Orchard Road. Ngee Ann City enjoys excellent connectivity through a network of major roads and is linked to Orchard MRT station through the underground pedestrian linkway from Wisma Atria, and other parts of Orchard Road through the underpasses. Apart from being one of the most popular shopping destinations among the affluent and discerning shoppers, youths and families, its exclusive retail, dining and lifestyle offerings make it a favourite destination among locals, tourists and business travellers.

The 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 retail and office spaces in Tower B. Ngee Ann City comprises a podium with seven levels, including three basement levels of retail and car parking space. Its twin towers each host 18 levels of office space.

Home to International Luxury Retailers

The distinctive architecture of Ngee Ann City and its wide Orchard Road frontage make it one of the most prominent landmarks along Orchard Road. Housing the Takashimaya Shopping Centre, it boasts signature flagship stores from international luxury brands complete with popular fashion brands, unique concepts and lifestyle stores, a diverse selection of new-to-market brands as well as delectable dining options. Ngee Ann City's tenants include top luxury brands such as Berluti, Boss, Chanel, Goyard, Louis Vuitton and Piaget, and contemporary labels such as lululemon, M.A.C. and Steve Madden.

Tenant Mix

For FY 2023/24, retail tenants contributed 76.7% of Ngee Ann City Property's gross revenue while 23.3% was from office tenants.

Retail Tenant Mix

The top contributors to the Ngee Ann City Property's retail gross rent are Toshin and DBS Bank. Toshin, being the master tenant, occupies all retail areas in the Ngee Ann City Property except level five. As at 30 June 2024, Toshin accounted for 86.5% of the gross rent 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.

The Manager has successfully renewed its current master lease with Toshin which is due to expire in June 2025. The renewed master lease is for an initial term of 12 years (expiring on 7 June 2037), which may be renewed at the option of either party for a further six years (expiring on 7 June 2043), and thereafter at the option of Toshin for a further three years (expiring on 7 June 2046). The terms of the new lease are largely similar to the existing lease but include a profit-sharing component, which will comprise a portion of Toshin's annual operating income over and above agreed revenue and profit margin thresholds, as well as Starhill Global REIT's contribution of up to S$5.2 million towards Toshin's renovation and upgrading works during the initial term of the renewed master lease.

Tenure

69 YRS

Leasehold estate,
expiring on 31 March 2072
(Remaining tenure of 48 years)

Number Of Tenants
(As at 30 June 2024)

61

(including a master tenant)

Purchase Price

S$640.0M

Market Valuation
(As at 30 June 2024)

S$1,148.0M

Total Net Lettable Area
(As at 30 June 2024)

394,579 SQ FT

Retail	*Office*
255,021 sq ft	**139,558 sq ft**

Occupancy Rate[1]

(As at 30 June 2024)

Retail	*Office*
100.0%	**98.9%**

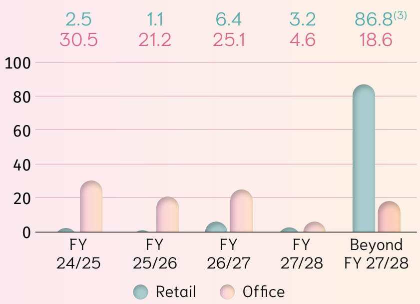
(As at 30 June 2023)

Retail	*Office*
100.0%	**100.0%**

Top 5 Tenants based on gross rent[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

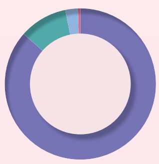
Lease Expiry Profile by gross rent[1]
(%)



Retail & Office Mix
By Gross Revenue
(FY 2023/24)

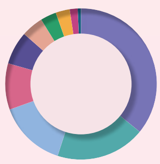
Retail	*Office*
76.7%	**23.3%**

Retail Trade Mix
By Gross Rental Contribution
(As at 30 June 2024)



Toshin (Master Tenant)	86.5%
Health & Beauty	10.3%
Services	2.7%
General Trade	0.5%

Office Trade Mix
By Gross Rental Contribution
(As at 30 June 2024)



Retail	35.9%
Real Estate & Property Services	19.1%
Banking & Financial Services	14.5%
Beauty/Health	9.9%
Consultancy/Services	7.1%
Others	4.7%
Petroleum Related	3.4%
Medical	3.0%
Information Technology	1.7%
Trading	0.7%

Notes:

[1] Based on committed leases as at the reporting date.
[2] Based on gross rent as at 30 June 2024 and excludes gross turnover rent.
[3] Includes the Toshin master lease.

Singapore Properties

Wisma Atria Property

257 strata lots representing 74.23% of the total share value in Wisma Atria.

Strategically located along the prime stretch of Orchard Road between Ngee Ann City and ION Orchard, Wisma Atria has more than 100 metres of prime street frontage. The mall enjoys excellent connectivity and is directly linked to Orchard MRT station and Ngee Ann City via underground pedestrian linkways.

Wisma Atria is a premier lifestyle mall that appeals to aspirational, fashion-savvy shoppers and has an established following among both locals and tourists. The popular mall showcases a wide selection of mid- to high-end international brands as well as homegrown favourite fashion and lifestyle stores with an exciting array of food and beverage options. It comprises a retail podium with four levels and one basement, three levels of car park and an office tower with 13 levels of office space.

Tenant Mix

With the completion of the interior upgrading works in 2024, Wisma Atria has been given a refreshed makeover featuring an elevated and stylish interior. Complementing this, the tenancy mix of the mall has been enhanced with the addition of exciting new tenants including Swarovski's largest Singapore store, Toebox and Vivaia. F&B offerings were also expanded with the opening of Gochi-So Shokudo, Sourbombe, Starbucks, Tiong Bahru Bakery and Tun Xiang Hokkien Delights.

For FY 2023/24, retail tenants contributed 79.3% of Wisma Atria Property's gross revenue while 20.7% was from office tenants.

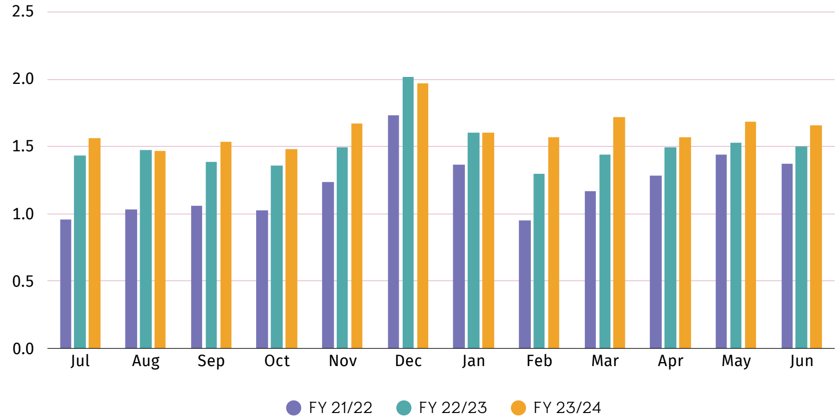
Attracting Shoppers to Wisma Atria

Throughout FY 2023/24, Wisma Atria spearheaded dynamic marketing initiatives to elevate shopper engagement and bolster tenant sales. One standout event was the "Spellbinding Aquatic Wonderland" Christmas Promotion, a collaboration with students from LASALLE College of the Arts' Faculty of Design, which brought enchantment to our mall with beautifully illuminated Christmas decor.

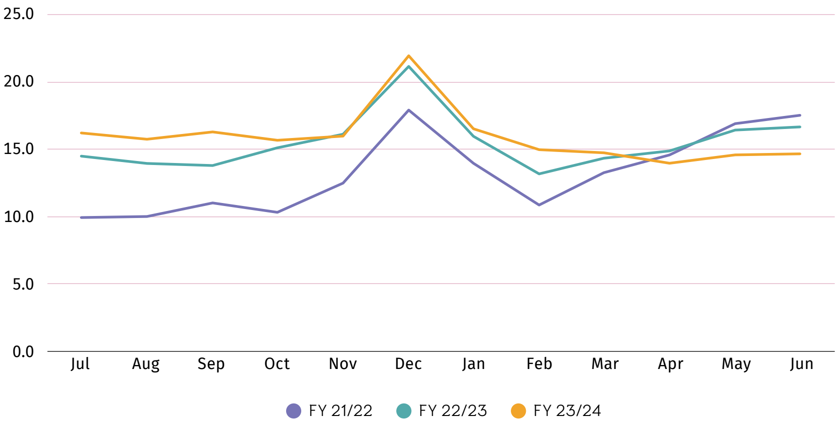
Furthermore, the LEGO® Star Wars 25th Anniversary Celebrations in May 2024 enthralled enthusiasts with a pop-up event featuring new products, special promotions, and iconic statues of Star Wars characters such as Stormtroopers.

In FY 2023/24, tenant sales and shopper traffic increased 2.8% and 8.2% y-o-y respectively, following the completion of basement interior upgrading works and active tenant remixing. The rise in shopper traffic could also be attributed to the influx of tourists due to a series of high-profile concerts, and the mutual 30-day visa-free travel between China and Singapore.

Wisma Atria Shopper Traffic
(million)



Wisma Atria Centre Sales
(S$ million)



Tenure
99 YRS
Leasehold estate,
expiring on 31 March 2061
(Remaining tenure of 37 years)

Number Of Tenants
(As at 30 June 2024)
127

Purchase Price
S$663.0M

Market Valuation
(As at 30 June 2024)
S$817.0M

Total Net Lettable Area
(As at 30 June 2024)
225,301 SQ FT

Retail	*Office*
126,412 sq ft	98,889 sq ft

Occupancy Rate[1]
(As at 30 June 2024)

Retail	*Office*
98.3%	98.7%

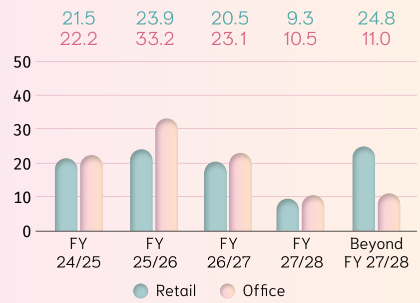
(As at 30 June 2023)

Retail	*Office*
100.0%	100.0%

Top 5 Tenants based on gross rent[2]

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

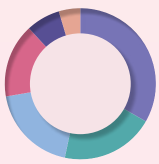
Lease Expiry Profile by gross rent[1]
(%)



Retail & Office Mix
By Gross Revenue
(FY 2023/24)

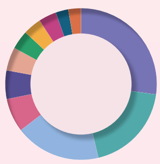
Retail	*Office*
79.3%	20.7%

Retail Trade Mix
By Gross Rental Contribution
(As at 30 June 2024)



Food & Beverage	33.3%
Fashion	20.0%
Shoes & Accessories	19.0%
Jewellery & Watches	15.8%
Health & Beauty	7.3%
General Trade	4.6%

Office Trade Mix
By Gross Rental Contribution
(As at 30 June 2024)



Medical	27.2%
Real Estate & Property Services	19.1%
Retail	18.3%
Others	7.2%
Banking & Financial Services	6.1%
Trading	5.0%
Consultancy/Services	4.0%
Government Related	3.9%
Beauty/Health	3.8%
Aerospace	2.7%
Information Technology	2.7%

Notes:
(1) Based on committed leases as at the reporting date.
(2) Based on gross rent as at 30 June 2024 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

Myer Centre Adelaide is the largest shopping mall in the city centre, and Myer department store has been its anchor tenant since 1991. It is located on the prime retail stretch of Rundle Mall, which is the city's premier retail pedestrian street, and in the heart of the CBD.

Rundle Mall – Adelaide's Prime Shopping Precinct

Being one of Australia's first pedestrian street malls, Rundle Mall is an icon in the city of Adelaide, and a compelling retail destination housing over 700 retailers and 300 services[1]. Conveniently located near the Adelaide railway station, Rundle Mall is in close proximity to cultural highlights such as the Adelaide Oval, Adelaide Central Market and numerous galleries and museums. It is also near several universities and the Royal Adelaide Hospital.

Perth

A focus in Perth in recent years has been the revitalisation and urban renewal of five key redevelopment areas, including Central Perth, Subiaco, Midland, Armadale and Scarborough. This effort aims to achieve an overall vision for a revitalised Perth[2].

Edith Cowan University's Perth CBD campus is currently under construction and is expected to reach completion in late 2025, with students expected in semester one 2026. The campus will 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[3].

David Jones Building and Plaza Arcade: In the Heart of Perth's City Centre

Apart from capitalising on Perth's revitalisation initiatives and population growth, David Jones Building and Plaza Arcade, which are situated in the heart of Perth's city centre, are also well-placed to benefit from the establishment of a new luxury precinct along the west end of Murray Street. Luxury brands including Cartier, Chanel, Dior, Fendi, Hugo Boss and Gucci are moving into the precinct, further boosting retail spending growth expectations in the city.

Notes:

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

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
Visit:
www.myercentreadelaide.com.au

David Jones Building

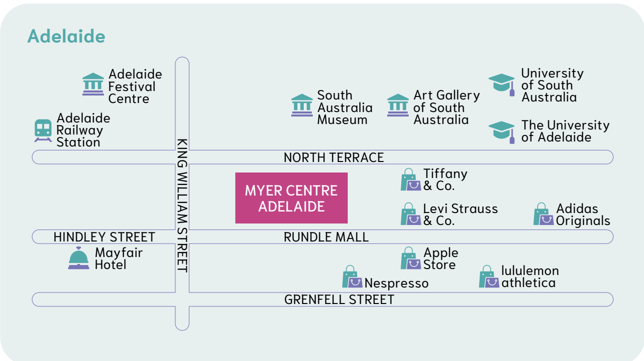
Four-storey heritage-listed building for retail use.

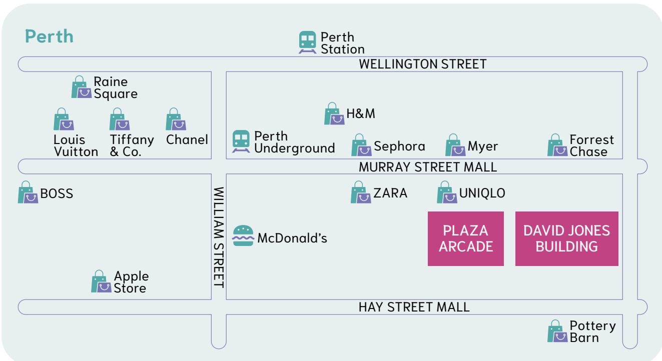
Address:
622-648 Hay Street Mall, Perth, Australia
Visit:
www.starhillglobalreit.com/david-jones-building.html

Plaza Arcade

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

Address:
650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Australia
Visit:
www.plazaarcade.com.au





Australia Properties

Myer Centre Adelaide

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

Largest Shopping Mall in Adelaide's City Centre

Myer Centre Adelaide is a prominent landmark and the largest shopping centre located in the heart of Adelaide's city centre. Popular with locals and tourists, the centre is located along Rundle Mall, the city's prime retail precinct. Myer Centre Adelaide is within walking distance of the Riverbank Entertainment Precinct, which includes the Adelaide Festival Centre and the Adelaide Oval multi-sports stadium, and in close proximity to hostels, art galleries, museums and a casino. The property is surrounded by offices in the city centre and is near universities such as Flinders, University of Adelaide, University of South Australia and the Royal Adelaide Hospital. Anchored by the Myer department store since 1991, the retail centre houses 62 other retail tenants.

Tenant Mix

The property comprises an eight-storey retail centre with four basement levels of car park, and an office component which includes a six-storey office tower above the retail centre and two heritage buildings, namely Shell House and Goldsbrough House.

The Myer department store occupies approximately 51.8% of Myer Centre Adelaide's NLA. It accounts for 63.2% of the gross rental contribution for Myer Centre Adelaide (Retail) as at 30 June 2024. It is also Starhill Global REIT's third largest tenant, contributing approximately 7.4% of portfolio gross rent as at 30 June 2024. 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 2024, the committed occupancy rates for the retail and office components of Myer Centre Adelaide were 93.8% and 89.8% respectively.

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

Complementing the retail offerings, Myer Centre Adelaide also offers a wide range of dining options with cafes and a lower-ground food court, which is the largest in Adelaide's city centre, serving fast food and international cuisines.

In FY 2023/24, Myer Centre Adelaide welcomed Media Makeup, one of Australia's leading makeup schools, and Pop Frenzy, a licensed distributor of Pop Mart designer collectible toys, with its first store at Myer Centre Adelaide. The centre is anticipating the opening of new retailers in the coming fiscal year, including international retailers Miniso and Gotcha Tea, an Australian national beverage retailer.

Tenure
Freehold

Number Of Tenants
(As at 30 June 2024)
79
(including an anchor tenant)

Purchase Price
S$303.1M

Market Valuation
(As at 30 June 2024)
S$196.3M

Total Net Lettable Area
(As at 30 June 2024)
625,881 SQ FT[5]

Retail	*Office*
527,922 sq ft	**97,959 sq ft**

Occupancy Rate[1]
(As at 30 June 2024)

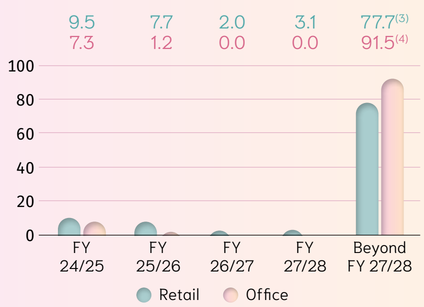
Retail	*Office*
93.8%	**89.8%**

(As at 30 June 2023)

Retail	*Office*
93.4%	**95.2%**

Top 5 Tenants based on gross rent[2]
1. Myer Pty Ltd
2. Technicolor Creative Studios Australia Pty Ltd
3. Uniqlo Australia Pty Ltd
4. The Law Society of South Australia
5. CDW Studios Pty Ltd

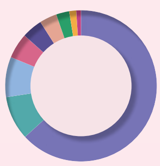
Lease Expiry Profile by gross rent[1]
(%)



Retail & Office Mix
By Gross Revenue
(FY 2023/24)

Retail	*Office*
91.2%	**8.8%**

Retail Trade Mix
By Gross Rental Contribution
(As at 30 June 2024)



Myer (Anchor Tenant)	63.2%
Food & Beverage	9.4%
Fashion	8.6%
General Trade	5.4%
Health & Beauty	4.4%
Jewellery & Watches	3.7%
Others	2.8%
Services	1.5%
Shoes & Accessories	1.0%

Notes:
(1) Based on committed leases as at the reporting date.
(2) Based on gross rent as at 30 June 2024 and excludes gross turnover rent.
(3) Includes Myer and UNIQLO leases.
(4) Includes Technicolor Creative Studios lease.
(5) Excludes approximately 89,000 sq ft of unactivated space on level five of the retail centre as at 30 June 2024.

Australia Properties

David Jones Building

Four-storey heritage-listed building for retail use.

Centrally located in Perth's prime retail stretch, the David Jones Building sits on a freehold site of approximately 71,473 sq ft in the Perth CBD in Australia. It enjoys dual frontage to the bustling Murray Street Mall and Hay Street Mall, the only two retail pedestrian streets in the city.

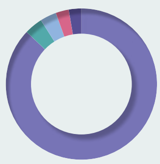
The property is a few minutes' walk from the Perth station and is also linked seamlessly to another major shopping centre via a covered walkway. The four-storey property, which has heritage-listed components (including a building constructed circa 1910 that was formerly the Savoy Hotel), is anchored by the David Jones department store.

As at 30 June 2024, the property's committed occupancy was 99.3%. David Jones Pty Limited occupies approximately 95.1% of the total gross lettable area and accounts for 87.1% of the gross rent for David Jones Building as at 30 June 2024.

The long-term lease with David Jones provides for an upward-only rent review every three years and expires in 2032. A rental uplift was secured in August 2023.

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

Retail Trade Mix
By Gross Rental Contribution
(As at 30 June 2024)



David Jones (Anchor Tenant)	87.1%
Jewellery	3.9%
Fashion	3.5%
Health & Beauty	2.8%
Food & Beverage	2.7%

Tenure
Freehold

Number Of Tenants
(As at 30 June 2024)
7
(including an anchor tenant)

Purchase Price
S$145.7M

Market Valuation
(As at 30 June 2024)
S$111.6M

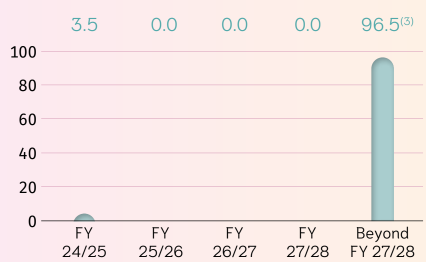
Total Gross Lettable Area
(As at 30 June 2024)
259,098 SQ FT

Occupancy Rate[1]
(As at 30 June 2024)
99.3%

(As at 30 June 2023)
98.3%

Top 5 Tenants based on gross rent[2]
1. David Jones Pty Limited
2. Lorna Jane Pty Ltd
3. Clyde and Associates Pty Ltd
4. The Body Shop Australia Pty Ltd
5. Gin Sushiya Pty Ltd

Lease Expiry Profile by gross rent[1]
(%)



Notes:
[1] Based on committed leases as at the reporting date.
[2] Based on gross rent as at 30 June 2024 and excludes gross turnover rent.
[3] Includes the David Jones lease.

Australia Properties

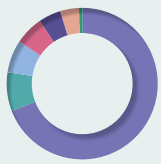
Plaza Arcade

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

Plaza Arcade is located in the heart of the city next to the David Jones Building. It sits on a freehold site of approximately 27,523 sq ft. The property is one of two main thoroughfares with entrances at both Hay and Murray Street Malls and comprises a three-storey heritage-listed retail building with 17 tenancies. The property was 91.9%[1] occupied as at 30 June 2024, an improvement of over 10 percentage points y-o-y, largely due to new tenants, Nespresso and Mazzucchelli's.

Plaza Arcade is anchored by UNIQLO's first Perth store, which occupies a prominent frontage along Murray Street. The tenant mix of the asset is diversified, comprising fashion, food & beverage and services. Most leases at the property provide for rental upside from an annual upward-only rent review. Plaza Arcade's tenant mix complements Perth city centre's transformative developments including the new ECU City Campus located at Perth City Link, Elizabeth Quay, the new emerging luxury precinct and the growth of student accommodation.

Retail Trade Mix
By Gross Rental Contribution
(As at 30 June 2024)



UNIQLO (Anchor Tenant)	69.1%
Jewellery	8.3%
General Trade	7.0%
Services	6.1%
Fashion	4.8%
Food & Beverage	4.0%
Storage	0.7%

Tenure
Freehold

Number Of Tenants
(As at 30 June 2024)
17
(including an anchor tenant)

Purchase Price
S$61.0M

Market Valuation
(As at 30 June 2024)
S$38.5M

Total Gross Lettable Area
(As at 30 June 2024)
36,933 SQ FT

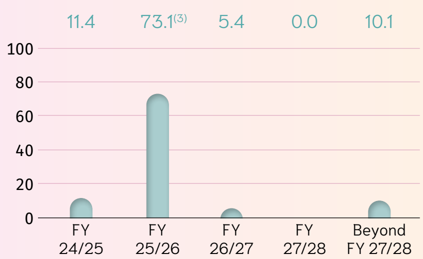
Occupancy Rate[1]
(As at 30 June 2024)
91.9%

(As at 30 June 2023)
81.7%

Top 5 Tenants based on gross rent[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

Lease Expiry Profile by gross rent[1]
(%)



Notes:
(1) Based on committed leases as at the reporting date.
(2) Based on gross rent as at 30 June 2024 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.

Located in the heart of Bukit Bintang

The Starhill and Lot 10 Property are strategically located in the heart of Bukit Bintang prime shopping stretch. Both properties are accessible by the Bukit Bintang Monorail station. The Bukit Bintang MRT station along the MRT Kajang Line has been operating for several years, connecting residents in the Greater Kuala Lumpur and Klang Valley region to the city. An exit from the MRT station is located in front of the entrance of the Lot 10 Property, providing commuters greater accessibility to the mall and The Starhill.

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[(1)] for The Starhill and Lot 10 Property respectively from June 2019, providing income visibility and stability. The MTA for Lot 10 Property which is due to expire in June 2025, may be renewed at the option of either party for a further term of three years. The payment obligations of the master tenant under the MTAs are guaranteed by our sponsor YTL Corporation Berhad. In addition, the MTAs has built-in periodic rent step-ups which provide rental growth.

Note:

(1) Under master lease with Katagreen, assuming that the option to renew is exercised for the third three-year term for the Lot 10 Property.

The Starhill

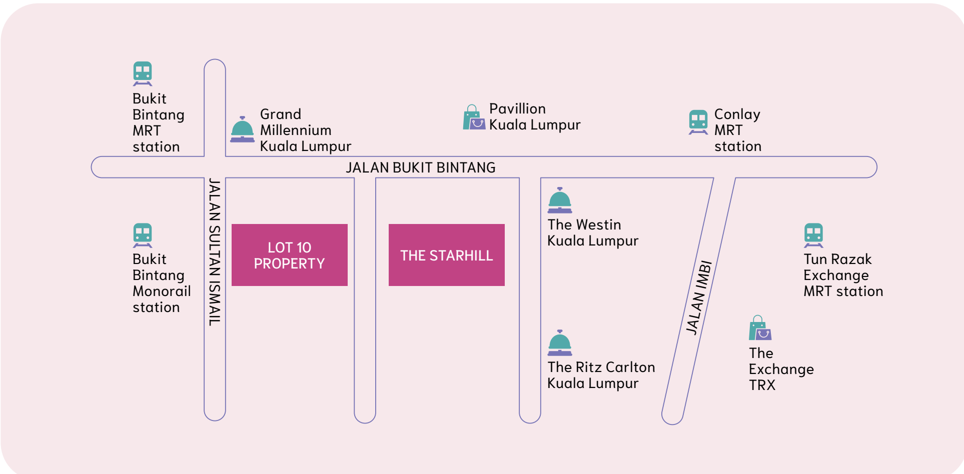
An integrated development with four lower floors of retail and three upper floors of hospitality use.

Address:
181 Jalan Bukit Bintang,
55100 Kuala Lumpur, Malaysia
Visit:
www.thestarhill.com.my

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
Visit:
www.lot10.com.my



Malaysia Properties

The Starhill

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

Luxury Retail and Lifestyle Destination

The Starhill sits on a freehold site connected to two luxury hotels, namely JW Marriott Hotel Kuala Lumpur and The Ritz-Carlton Kuala Lumpur. Envisioned as a luxury retail and lifestyle destination for shoppers, the iconic mall is located in the heart of the Bukit Bintang shopping belt. Integrating hospitality into the retail experience, the mall has been repositioned as the "Home of the Tastemakers" where customers can shop, dine, and stay in a refined and relaxed home-like setting that offers experiential retail in a cosy and intimate boutique atmosphere. Patronised by both locals and tourists, the mall appeals to the new generation of savvy and affluent shoppers with a discerning eye for style and taste. The Starhill features a premium tenant mix of international designer labels and luxury watch and jewellery brands including Cortina Watch, Rolex and Tom Ford.

The Starhill is an integrated development with four lower floors of retail and three upper floors for hospitality use with 162 luxury rooms – an extension of the iconic JW Mariott Kuala Lumpur. The Starhill also has seamless connectivity to two world-class luxury hotels, namely The Ritz-Carlton Kuala Lumpur, and the JW Marriot Hotel Kuala Lumpur. There is a total of over 1,100 rooms linked to The Starhill. 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.

Notable tenants at The Starhill include prestigious brands such as Cortina Watch, Davidoff, and Rolex, alongside flagship stores of Audemars Piguet, Paul & Shark, Roberto Coin and Stefano Ricci. Additionally, The Starhill features the first Southeast Asia flagship store of the popular Taiwanese lifestyle bookstore, Eslite Spectrum.

On the lower ground floor, The Starhill features a range of culinary concepts such as Luk Yu Tea House, Maristar, Shook!, and The Alchemy.

In FY 2023/24, The Starhill welcomed several new stores such as Coast by Kayra, Gibson Guitar Avenue by Music Bliss, John Richmond and Plein Sport KL.

Tenure
Freehold

Master Tenant
(As at 30 June 2024)
Katagreen
Lease expiry beyond FY 2027/28

Purchase Price
S$271.3M

Market Valuation
(As at 30 June 2024)
S$260.4M

Total Net Lettable Area
(As at 30 June 2024)
333,289 SQ FT

Occupancy Rate[1]
(As at 30 June 2024)
Retail/Hotel[2]
100.0%

(As at 30 June 2023)
Retail/Hotel[2]
100.0%

Notes:
(1) Based on committed leases as at the reporting date.
(2) The Starhill has 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).

A Lifestyle Destination for Young Urbanites

Strategically located in the heart of the vibrant Bukit Bintang, Kuala Lumpur's premier shopping district, Lot 10 Property is a lifestyle shopping mall featuring a wide range of fashion, dining and lifestyle offerings spread over seven floors of retail space. 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.

In FY 2023/24, Lot 10 Property welcomed several new stores including Cow Play Cow Moo's debut in Kuala Lumpur, S-Care, The Story of Wharf Hot Pot and Zapbalang.

Notable tenants in 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.

Tenure

99 YRS

Leasehold estate, expiring on 29 July 2076 (Remaining tenure of 52 years)

Master Tenant

(As at 30 June 2024)

Katagreen

Lease expiry in FY 2027/28[1]

Purchase Price

S$173.0M

Market Valuation

(As at 30 June 2024)

S$131.8M

Total Net Lettable Area

(As at 30 June 2024)

254,163 SQ FT

Occupancy Rate[2]

(As at 30 June 2024)

Retail

100.0%

(As at 30 June 2023)

Retail

100.0%

Notes:

(1) Assuming that the option to renew for the third three-year term is exercised.

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

Japan and China Properties

Ebisu Fort

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

Strategically located in the prime area of Ebisu (Shibuya Ward), Ebisu Fort is a seven-storey building (with two basement levels), featuring convenience retail, golf school and services. As at 30 June 2024, 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.

Address:
1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan
Visit:
www.starhillglobalreit.com/ebisu-fort.html

Tenure
Freehold

Number Of Tenants
(As at 30 June 2024)
6

Purchase Price
S$71.3M

Market Valuation
(As at 30 June 2024)
S$33.2M

Total Net Lettable Area
(As at 30 June 2024)
18,816 SQ FT

Occupancy Rate[1]

(As at 30 June 2024)	(As at 30 June 2023)
Retail	*Retail*
100.0%	**100.0%**

Retail Trade Mix
By Gross Rental Contribution
(As at 30 June 2024)

China Property

The China Property is located in the vibrant city of Chengdu, the capital city of Sichuan province. Chengdu is the third city in China with two airports, after Beijing and Shanghai.

Situated along the Second Ring Road, the China Property is in close proximity to prime residential estates and offices. The Nijiaqiao MRT station is located in front of the property and is easily accessible by major roads and public transport. Comprising four levels of retail space with a mezzanine floor, the China Property is tenanted to a sole tenant, Markor, which is one of the largest furniture retailers in China. The parent company of Markor is listed on the Shanghai Stock Exchange, with a market capitalisation of RMB3.1 billion (approximately S$0.6 billion[3]) as at 30 June 2024. The tenancy agreement incorporates a fixed rent with a periodic rent step-up.

Address:
19, 4th Section, Renminnan Road, Chengdu, Sichuan, China
Visit:
www.starhillglobalreit.com/china-property.html

Tenure
Leasehold
expiring on
27 December 2035
(Remaining tenure of 11 years)

Tenant[2]
(As at 30 June 2024)
Markor
Lease expiring in
FY 2026/27

Total Gross Floor Area
(As at 30 June 2024)
100,854 SQ FT

Purchase Price
S$70.6M

Occupancy Rate[1][2]
(As at 30 June 2024)
Retail
100.0%

(As at 30 June 2023)
Retail
100.0%

Market Valuation
(As at 30 June 2024)
S$24.7M

Notes:
(1) Based on committed leases as at the reporting date.
(2) Under single tenancy agreement with Markor. Excludes tenant's option to pre-terminate.
(3) Based on exchange rate of RMB5.35:S$1.00 as at 30 June 2024.

Independent Market Overview

SINGAPORE

Economic Overview

Macroeconomic Overview

Singapore's GDP expanded by 2.9% y-o-y[1] in 2Q 2024, extending from the 3.0% y-o-y expansion in 1Q 2024. On a quarter-on-quarter seasonally adjusted basis, GDP expanded by 0.4%, unchanged from previous quarter[2].

Global economic activity and world trade have firmed up in 1H 2024 due to strong exports from Asia, particularly in the technology sector. The latest International Monetary Fund (IMF) forecast as at July 2024 is for global economic growth to stay resilient at 3.2% in 2024, maintaining the same pace as in 2023. Looking ahead, the IMF expects a slight increase in global economic growth at 3.3% in 2025.

In Singapore, the Monetary Authority of Singapore (MAS) has moderated the core inflation to 3.0% in 2Q 2024 due to strengthening of the Singapore economy. In the July 2024 MAS Monetary Policy Statement, it is anticipated that Core Inflation is likely to stay elevated before stepping down more discernibly in 4Q 2024 and into 2025. The current rate of appreciation is needed to keep a retaining effect on imported inflation as well as domestic cost pressures, and is sufficient to ensure medium-term price stability.

The Goods Producing Industries remained unchanged on a y-o-y basis in 2Q 2024, with the construction sector expanding by 3.8% and the manufacturing sector contracting by 1.0%. The Services Producing Industries experienced y-o-y growth of 3.7%. The finance & insurance subsector led the growth among all subsectors at 6.7%, with majority of subsectors within the group expanding y-o-y in 2Q 2024[2].

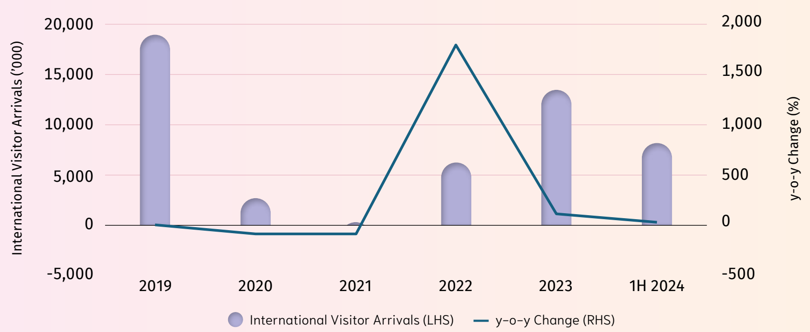
Based on Singstat reports, the preliminary estimates for the overall unemployment rate was at 2.0% in 2Q 2024 (-0.1 percentage point y-o-y)[3].

As at August 2024, MTI has narrowed its GDP growth forecast for 2024 to between 2.0% and 3.0%, given the resilience of the external economic environment. Notably, the US and Malaysian economies performed better than expected on the back of strong domestic demand. Singapore's external demand outlook is expected to be resilient for the rest of the year.

Singapore Tourism Arrivals

Since reopening the borders in 2022, tourism in Singapore has rebounded robustly. In 2023, visitor arrivals reached 13.6 million, more than doubling the figures from 2022. Further extending this trend, 1H 2024 saw the arrival of 8.2 million visitors, marking a y-o-y growth of 31.2%. Singapore Tourism Board (STB) projects between 15.0 and 16.5 million visitor arrivals with an expected tourism receipt between S$27.5-S$29.0 billion for full year 2024[4].

Chart 1:
Singapore International Visitor Arrivals



Source: Singapore Tourism Board, 2024

The first half of 2024 saw Singapore host a series of high-profile events; notably sold-out concerts by Taylor Swift and Coldplay, which collectively sold over 500,000 tickets. A significant proportion of participants were international visitors[5]. Beyond music events, Singapore continued to host major international gatherings such as FHA-Food & Beverage 2024, which drew over 72,000 attendees from 91 countries[6]. Looking ahead, Singapore's event calendar remains robust with major events such as the Singapore Grand Prix 2024 concerts featuring international acts.

STB has launched several strategic global partnerships to accelerate tourism recovery. To further support these efforts, the government has committed an additional $300 million to a tourism development fund. This investment aims to facilitate the sector's recovery and develop a pipeline of high-quality experiences, reinforcing Singapore's position as a premier tourist destination[7].

Looking ahead, CBRE notes there is room for further recovery as the visitor arrivals in 1H 2024 only constitutes 88.4% of pre-pandemic numbers in 1H 2019. However, factors such as current geopolitical uncertainty, the global economy and other elements such as the continued restoration of flight connectivity will influence the pace of travel recovery. Overall, CBRE remains cautiously optimistic about the tourism outlook for 2H 2024.

Notes:

(1) Year-on-Year.
(2) Source: Ministry of Trade and Industry Singapore (MTI).
(3) Source: Ministry of Manpower (MOM).
(4) Source: Singapore Tourism Board (STB).
(5) Source: Channel News Asia (CNA).
(6) Source: Food&Hotel Asia (FHA).
(7) Source: Singapore Tourism Board (STB).

Independent Market Overview

Retail Sales Index
The retail sector in Singapore demonstrated moderate contractions in June 2024, with the total retail sales index (excluding motor vehicles) declining by 2.9% month-on-month (m-o-m)[8] and 3.1% y-o-y[9]. The Food & Beverage Services Index also showed slight decline of 3.2% m-o-m[10] but grew 1.8% y-o-y[11]. While Food Caterers (+19.3%), Cafes, Food Courts and Other Eating Places (+2.5%), and Restaurants (+0.2%) grew y-o-y, Fast Food Outlets contracted by 4.9% y-o-y[12].

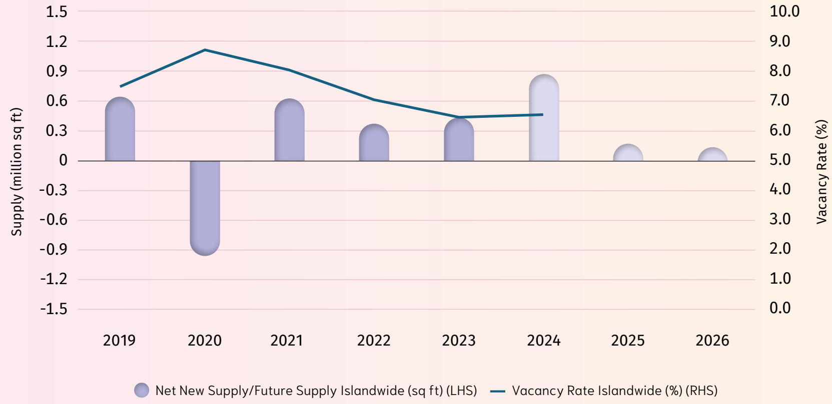
In terms of specific retail categories, Food & Alcohol emerged as the strongest performer, expanding by 5.3% y-o-y. Supermarkets & Hypermarkets and Cosmetic, Toiletries & Medical also showed positive growth at 1.6% and 0.9% respectively. However, changing consumer preferences led to contractions in certain sectors, most notably in Optical Goods & Books and Wearing Apparel & Footwear, which declined by 12.5% and 10.1% y-o-y respectively[12].

Online consumer behaviour has been evolving since the pandemic. The online sales proportion in June 2024 stood at 14.1%, which remains significantly higher than the pre-COVID level of 6.8% (average 2019). In response to these shifts, retailers have begun implementing omnichannel strategies and focusing on experiential retail to boost physical sales[12].

Retail Market Overview

Existing Supply
As at 2Q 2024, islandwide retail stock increased by 1.0% y-o-y to 68.2 million sq ft[13]. Key completions included Pasir Ris Mall, New Bahru and IOI Central Boulevard in Outside Central Region (OCR), Rest of Central Region (RCR) and Downtown Core respectively[14]. In all, approximately 74.2% (50.6 million sq ft) of total retail stock is private stock as at 2Q 2024. Private retail stock in Orchard Road decreased by 3.2% y-o-y to 7.1 million sq ft, accounting for 10.4% of total islandwide stock. This reduction was primarily due to the removal of *SCAPE Orchard, Orchard Towers and Tang Plaza, as all developments are currently undergoing AEI works.

Chart 2:
Islandwide Retail Supply and Vacancy[15]



Source: CBRE Singapore, 2Q 2024

Future Supply
Between 2H 2024 and 2026, total new retail supply is expected to be 0.7 million sq ft. By submarkets, OCR and Fringe submarkets are the largest contributors, accounting for 47.7% and 26.2%, followed by Rest of Central and Downtown Core, accounting for 14.1% and 12.0% respectively. There are no new completions expected in Orchard Road between 2H 2024 and 2026. The average annual completion of retail supply between full year 2024 and 2026 is approximately 0.4 million sq ft, which is lower than the historical 5-year annual average (2019 – 2023) completion of 0.5 million sq ft.

Demand and Vacancy
The uptick in visitor arrivals, coupled with the on-going back-to-office trend, has bolstered retail activity. In particular, the F&B sector continues to outperform the market as the primary driver of leasing demand in 2Q 2024. With many sold-out concerts in 1H 2024, many retailers set up pop-up shops and offered themed products to capitalise on the buzz surrounding these concerts. Another trend is the adaptation and integration of technology to reduce operational costs.

Orchard Road's vacancy decreased by 6.2 percentage points y-o-y to 6.7% in 2Q 2024. This is likely attributed to improved retailer sentiment and visitor arrivals, spurring retailers to take up space in the submarket. Given the significant influx of international visitors on Orchard Road, foreign retailers are keen to leverage these crowds to boost their global presence and showcase their brands to a diverse audience. In 1H 2024, pop-up stores in Orchard Road, such as Tommy Hilfiger and Kronenbourg 1664 Blanc, continued to be a popular concept as it serves as a testbed for retailers to experiment new concepts.

Meanwhile, the suburban market continued to see relative stability and low vacancy rates, with vacancy increasing marginally by 0.5 percentage points y-o-y to 4.6% in 2Q 2024.

Rental Values
Leasing activity remained robust in 2Q 2024, accentuated by the opening of new malls like Pasir Ris Mall and New Bahru. Rents continued to recover, with all submarkets recording a growth. Prime rents in Orchard Road grew 5.5% y-o-y to S$37.15 psf/month. Suburban rents also expanded, but at a slower pace, at 2.6% y-o-y to S$31.95 psf/month.

Notes:
(8) Retail Sales Index, (2017 = 100), At Current Prices, Monthly, Seasonally Adjusted.
(9) Retail Sales Index, (2017 = 100), At Current Prices, Monthly.
(10) Food & Beverage Services Index, (2017 = 100), At Current Prices, Monthly, Seasonally Adjusted.
(11) Food & Beverage Services Index, (2017 = 100), At Current Prices, Monthly.
(12) Source: Singstat.
(13) All areas in Gross Floor Area (GFA) unless otherwise stated.
(14) CBRE does not track completions less than 20,000 sq ft.
(15) Net new supply between 2019-2023 as at 4Q of each year. Vacancy rate between 2019-2023. Vacancy rate for 2024 as at 2Q.

Premiums between Prime Orchard Road rents and Prime Suburban rents began to widen, increasing to 16.3% in 2Q 2024, compared to 13.0% observed the prior year.

Retail Investment Market

Retail investment totalled S$2.4 billion between 3Q 2023 and 2Q 2024, representing a 56.9% decrease in volume from the previous 12 months period ending 2Q 2023. The reduction in investment transactions were mainly attributed to several large deals observed in the previous period which resulted in a large comparison base. Nevertheless, significant deals in the past 12 months include the acquisition of 24.5% stake in NEX by Fraser Centrepoint Trust from Frasers Property for S$521.1 million (S$3,352 psf NLA) and the sale of The Seletar Mall by Cuscaden Peak and United Engineers for S$550.0 million (S$2,903 psf NLA).

Retail Market Outlook

Under the backdrop of a strong recovery in tourism spending and return-to-office trends, submarkets such as Orchard Road and City Hall/Marina Centre are poised to outperform the rest of the market. Rental growth among all submarkets remains healthy and on an upward trajectory, despite key challenges such as rising manpower costs, competition from e-commerce, higher operating costs, a strong Singapore dollar and increased outbound travel.

Furthermore, the average new retail supply between 2024 and 2026 is expected to remain below the historical 5-year annual average, which could support further rental increases. The limited supply pipeline is likely to exert upward pressure on rents in the coming years.

Looking ahead, retailers remain cautiously optimistic despite global economic uncertainty. Taking all these factors into account, CBRE expects rental rates to continue its recovery for 2H 2024.

Office Market Overview

Existing Supply

Islandwide office stock stood at 63.1 million sq ft as at 2Q 2024, increasing by 1.2% y-o-y. Core Central Business District (CBD) office stock[16] totalled 32.6 million sq ft (or 51.7% of islandwide office stock), while that in the Fringe CBD and Decentralised markets totalled 15.8 million sq ft (25.0%) and 14.7 million sq ft (23.2%) respectively. Some 55.3% (34.9 million sq ft) of islandwide stock is Grade B office. Major completions included Odeon 333 (39,800 sq ft) in Fringe CBD and Phase 1 IOI Central Boulevard (981,100 sq ft).

Future Supply

From 2H 2024 to 2026, total islandwide new office supply is projected at 2.5 million sq ft NLA. Including the completions in 1H 2024, the average annual islandwide office supply between 2024 and 2026 is projected at 1.2 million sq ft. This is higher than the historical 5-year average annual completions of 0.8 million sq ft NLA between 2019 and 2023. The Fringe CBD accounts for 41.3% of the upcoming completions, while the Decentralised markets and Core CBD account for 40.1% and 18.6% respectively.

Approximately 1.3 million sq ft NLA will be completed in 2H 2024, including Phase 2 IOI Central Boulevard Towers (276,900 sq ft NLA) in the CBD Core, and Labrador Tower (696,800 sq ft NLA) and Paya Lebar Green (320,900 sq ft NLA) in the Decentralised market. About 1.0 million sq ft NLA will enter the market in 2025, all located in the Fringe CBD comprising Keppel South Central (613,500 sq ft NLA) and Shaw Tower Redevelopment (435,000 sq ft NLA). In 2026, Solitaire on Cecil (196,500 sq ft NLA) will be the only completion in the Core CBD. There are no new completions expected in Orchard Road between 2H 2024 and 2026.

Demand and Vacancy

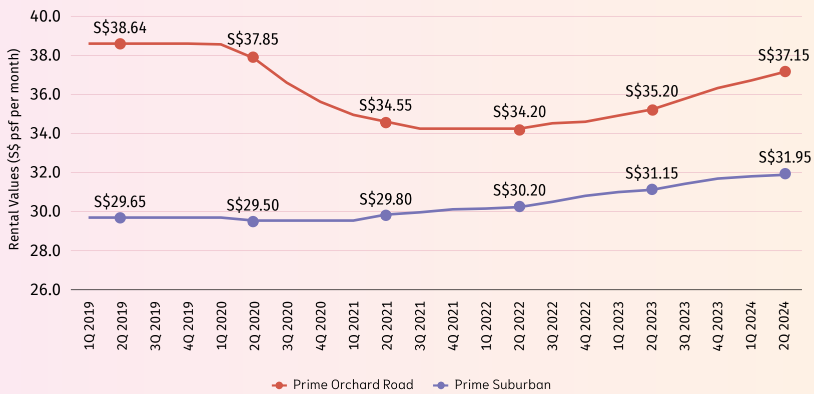
Office occupiers generally remain cost-conscious amid slower economic growth, high-interest rate environments, and elevated fit-out costs. However, the flight-to-quality trend persists as most occupiers who have opted to relocate prioritize quality over size. Leasing demand has been led by the banking and finance sector, with continued activity from non-bank financial industries such as asset managers and hedge funds. An emerging trend in the legal and accounting sector shows workplace transformation to attract and retain talent is creating the need to relocate into larger spaces. There has also been some demand for shadow spaces, which has seen available stock declining by more than 50% since its peak in 1Q 2023.

Net absorption in the Core CBD from 3Q 2023 to 2Q 2024 totalled 0.8 million sq ft, against a net new supply of 1.0 million sq ft over the same period. As a result, vacancy expanded by 0.4 percentage points y-o-y to 5.6%. Similarly, in the Grade B islandwide submarket, net absorption totalled 0.3 million sq ft against a net new supply of 0.5 million sq ft in the same period. This resulted in a 0.2 percentage point y-o-y increase in vacancy to 5.5%.

Note:

(16) Includes Grade A Core and Grade B Core office stock.

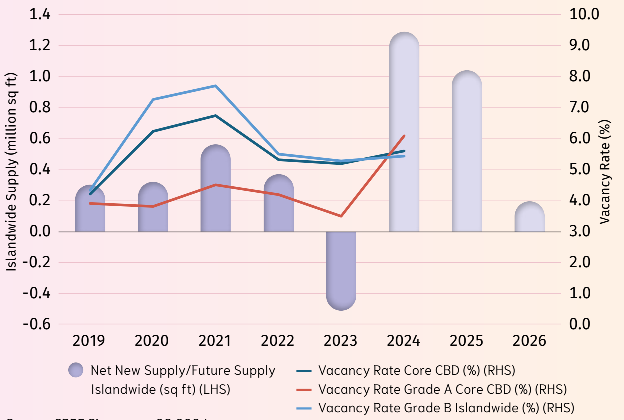
Chart 3:
Prime Orchard Road and Prime Suburban Monthly Rental Values



Source: CBRE Singapore, 2Q 2024

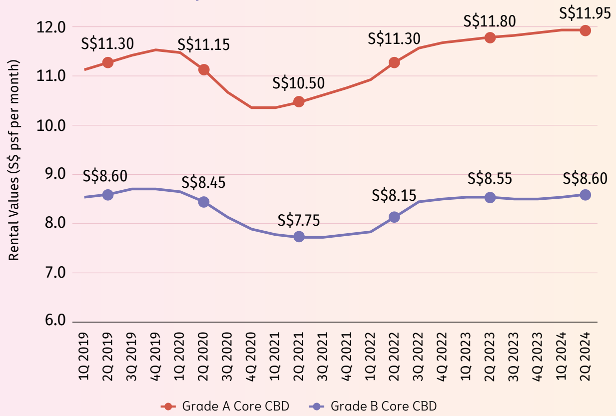
Independent Market Overview

Chart 4:
Islandwide Office Supply and Vacancy[17]



Source: CBRE Singapore, 2Q 2024

Chart 5:
Core CBD Monthly Rental Values



Source: CBRE Singapore, 2Q 2024

Rental Values
Despite increasing vacancies in 2Q 2024, rents have risen for both Grade A and Grade B markets. Most significantly, Grade A Core CBD rents grew 1.3% y-o-y to S$11.95 psf/month in 2Q 2024, which represents the highest Grade A Core CBD rents since 2018, marking a 3.5% increase from the pre-pandemic rents of S$11.55 psf/month in 4Q 2019. Due to the tight available supply for Grade A Core CBD office spaces, Grade B islandwide and Grade B Core CBD markets have experienced spillover demand. As such, Grade B Core CBD and Grade B Islandwide rents have increased 0.6% y-o-y to S$8.60 psf/month and S$7.95 psf/month in 2Q 2024 respectively. However, as the rate of increase in the Grade B Core CBD market was slower than the rate in the Grade A Core CBD market, rental premiums had widened by 1.0 percentage point y-o-y to 39.0%.

While Orchard Road rents had a marginal decrease on a y-o-y basis, the rents of better-quality buildings along the main belt of Orchard Road experienced growth. Going forward, as no new supply is expected to come into Orchard Road market between 2024 and 2026, this trend is likely to persist.

Office Investment Market
Office investments totalled S$2.1 billion between 3Q 2023 and 2Q 2024, representing a 23.6% decrease y-o-y. The decline in transaction volumes was primarily due to the absence of big-ticket transactions in 1Q 2024, but activity has since picked up in 2Q 2024.

The sale of Mapletree Anson from Mapletree to PAG for S$775.0 million (S$2,422 psf NLA) in 2Q 2024 was the only notable transaction in the first half of the year.

Office Market Outlook
The office market landscape is poised for resilience despite recent fluctuations. While overall vacancy rates may have inched upward in the past quarter, the Core CBD experienced positive net absorption. Excluding the 0.6 million sq ft of committed space from IOI Central Boulevard Towers (Phase 1) which completed in 2Q 2024, there were approximately 0.2 million sq ft of net demand in the Core CBD.

Rents are expected to maintain their upward trajectory, albeit at a more measured pace in the near term. The high relocation costs associated with moving offices incentivise tenants to absorb moderate rent increases, thus supporting rental resilience and growth. The persistent flight-to-quality and flight-to-green trends continue to drive demand for premium Grade A office spaces, as occupiers gravitate towards superior and sustainable work environments. However, this upward pressure on rents is causing some tenants to explore alternatives, including settling for high-quality Grade B spaces within the Core. Consequently, Grade B Core CBD office rental growth is anticipated to mirror that of Grade A Core CBD spaces due to this spillover demand.

Looking ahead, with only 18.6% of total upcoming supply from 2H 2024 to 2026 located in the Core CBD, the limited supply is expected to be a key driver of rent appreciation in the medium to long term. This supply constraint is further exacerbated by the government's push for decentralized office spaces, as evidenced by the new Government Land Sales Site in Jurong Lake District, which will significantly boost the decentralized market's supply upon completion.

AUSTRALIA

Economic Overview

Macroeconomic Overview
Australia's GDP grew 1.1% y-o-y in the quarter ended March 2024, slowing from the 2.3% y-o-y growth in the quarter ended March 2023.[18] Inflation in Australia has remained persistently above the Reserve Bank of Australia's (RBA) 2-3% target range which has resulted in the RBA keeping the cash rate target at its restrictive 4.35% level since November 2023[19]. The consumer price index rose 3.8% y-o-y in the 12 months leading up to June 2024[18].

Notes:
(17) Net New Supply as at 4Q of each year (2019-2023). Future Supply for each year (2024-2026). Vacancy between 2019-2023 as at 4Q. Vacancy for 2024 as at 2Q.
(18) Source: Australian Bureau of Statistics (ABS).
(19) Source: Reserve Bank of Australia (RBA).

The restrictive interest rates and persistent inflation rate above the RBA's target remains a source of uncertainty for the outlook of Australia's economic growth and consumer spending, particularly discretionary spending.

Although the restrictive interest rate environment has led to a softening of employment conditions over the past year, they have remained strong. As at July 2024, Australia's unemployment rate was 4.2% compared with the 20-year average of 5.1%[18].

By geography, South Australia's (SA) labour market has remained strong with the unemployment rate at 4.3% as at July 2024, above the 3.9% rate a year ago but below the 20-year average of 5.6%. Western Australia (WA) has had one of the tightest employment markets in the country due to the strong mining sector conditions in the state. WA's unemployment rate stood at 3.7% as at July 2024, higher than the 3.4% rate a year ago but well below the national unemployment rate of 4.2% and WA's 20-year average of 4.7%[18].

Australia Tourism Arrivals

Australia's international tourism market has continued its recovery from the COVID-19 pandemic. Over the 12 months ended March 2024, 7.2 million international visitor trips to Australia were made and international visitor spent A$30.9 billion. This represented a 54.6% and 68.8% y-o-y improvement compared to the 4.6 million and A$18.3 billion recorded over the prior 12 months ended March 2023. Given the significant improvement over the past year ended March 2024, international visitor trips reached 84.1% and international visitor spend has recovered to 100.9% of the level recorded in the pre-pandemic year ended March 2019[20].

Retail Trade Growth

Despite strong population growth driving an increase in retail trade, the growth rate is moderating as cost-of-living pressures prompt consumers to exercise greater caution in their spending. In the three months ended June 2024, retail trade increased 2.0% y-o-y compared with the 3.5% y-o-y increase in the three months ended June 2023 and the y-o-y retail trade growth across most categories has moderated. The clothing, footwear, and personal accessories category shrank by 0.1% y-o-y, department stores increased by 0.3% y-o-y, and cafes, restaurants, and takeaway food services experienced a 1.2% y-o-y increase compared to their respective growths of 2.5%, 2.5%, and 11.4% y-o-y in the three months ended June 2023[18].

By geography, retail trade growth in both SA and WA have followed the national trend of continued growth but at a more moderate pace compared to a year ago. In SA, retail trade in three months ended June 2024 increased 1.7% y-o-y compared to 6.5% in three months ended June 2023. In WA retail trade grew 3.3% y-o-y in the three months ended June 2024 compared with 5.7% in the three months ended June 2023.

Adelaide Retail Market Overview

Future Supply

Going forward, between 2H 2024 and 2026, approximately 82,000 sq m of new retail developments are expected to be completed in Adelaide, with about 62.6% of these being large format retail centres. This equates to an annual average supply of approximately 32,800 sq m per annum, which is slightly above the 10-year historical average supply of approximately 28,800 sq m per annum across the CBD, shopping centres and retail strip assets.

A number of large format retail developments outside of the CBD are expected in the second half of 2024, including Richmond Village (10,600 sq m) and 19-23 Seaford Road (8,000 sq m).

Demand, Vacancy and Net Absorption

Adelaide CBD retail vacancy contracted 3.6 percentage points in 1H 2024 to 8.8% from 12.4% in 1H 2023. The tightening in vacancy was driven by CBD centres which recorded a y-o-y decline in vacancy of 8.9 percentage points to 11.1% (from 20.0% in 1H 2023). The revitalisation of the Rundle Mall strip had strong contributions to this trend. Rundle Place has undergone significant transformation over the past 12 months with the addition of an entertainment precinct on the top floor occupied by Funlab.

Demand for prime space in Adelaide's centres and strips remains robust, evidenced by the openings of both national and international retailers. Brands like Uniqlo, H&M, Mecca, JD Sports and luxury brands such as TAG Heuer, Tiffany & Co. are actively trading in the centres and strips of Adelaide's CBD. This highlights the flight-to-quality trend and the expansion of the luxury market that is occurring nationwide.

Retail Rents

The combination of restrictive interest rates, high inflation, and moderating retail spending growth have resulted in a stabilisation of net face rents y-o-y during the quarter ended June 2024. Super prime and prime net face rents remained unchanged at A$3,275 psm/annum and A$1,933 psm/annum respectively.

Decreasing incentives for tenants resulted in net effective rental growth over the 12 months ended June 2024 of 1.3% for super prime and 2.9% for prime. Secondary net effective rents declined by 2.2% as demand for this grade continues to underperform when compared to super prime and prime locations.

Adelaide Retail Investment Market

Retail sales activity in 1H 2024 remained robust despite the prevailing uncertainty in investment markets caused by elevated interest rates. In 1H 2024, investment transactions over A$5.0 million across CBD, regional, sub-regional, neighbourhood and large format assets totalled A$514.8 million, a significant increase from the A$147.9 million recorded for the entire year ended December 2023. While majority of sales activity has been in the sub-regional centre market, the largest transaction was the 50.0% sale of Westfield Tea Tree Plaza, a regional centre for A$308.0 million (A$6,168 psm NLA).

Note:

(20) Source: Tourism Research Australia.

Independent Market Overview

Adelaide Retail Market Outlook
The current economic uncertainty with restrictive interest rates and inflation exceeding the RBA's target is likely to continue to weigh on consumers' spending appetite. Online shopping has become a complimentary component of the retail sector with omnichannel retailing being adopted by many brands with a major retail presence.

Demand for Adelaide CBD retail space remains solid, evidenced by the downward trend in vacancy over the last three years. Prime locations are preferred among retailers and therefore expected to outperform secondary locations.

Adelaide's prime CBD retail precinct will continue to rise in appeal, on the back of the presence of top national and international brands, low vacancy, and the transformation of Rundle Place into a premier entertainment and retail hub. Additionally, the Myer Centre's new façade and the anticipated Market Square development will further enhance the shopping experience for shoppers and visitors to Adelaide's CBD.

Adelaide Office Market Overview

Existing Office Supply
Adelaide's office stock totalled 1.8 million sq m as at July 2024, of which about 87.8% is located in the CBD. Over the year to July 2024, the CBD stock increased by approximately 44,900 sq m, while the fringe market stock increased by approximately 1,800 sq m to approximately 217,200 sq m[21].

Future Supply
Approximately 40,600 sq m of office space is currently under construction and is expected to be completed between 2H 2024 and 2026. Major completions in the first half of 2024 include SAHMRI 2 (21,300 sq m), 185 Pirie Street (6,300 sq m) and in the second quarter 150 Grenfell Street (9,000 sq m), all located in the CBD. Most of these have been leased through expansion and consolidation of existing tenants, as opposed to new market entrants. Tenant demand continues to be driven by flight-to-quality[21].

Demand, Vacancy and Net Absorption
Due to South Australia's minimal lockdowns and its ability to keep the CBD open for business since late 2020, the recovery of returning to work has been above national levels. CBRE's 1Q 2024 return to office indicator showed strong average weekly office occupancy of 88.5% in the Adelaide CBD compared to pre-pandemic, above the national average of 75.7% and second strongest in the nation after Perth CBD[21].

After recording net absorption of 6,300 sq m in the 12 months ended July 2023, net absorption in the Adelaide CBD increased to 29,700 sq m in 12 months to July 2024. Despite the increased net absorption, Adelaide's CBD vacancy rate increased by 0.5 percentage points to 17.5% as at July 2024 (direct and sublease), from 17.0% in July 2023. This was due to the larger net supply of 44,900 sq m compared to net absorption. The vacancy level in the fringe market has increased by 1.6 percentage points on a y-o-y basis to 12.0% in July 2024 and remains 2.2 percentage points below the pandemic peak of 14.2% in July 2020[21].

Rental Values
The increase in the CBD vacancy rate did not impact net face rents, which increased y-o-y due to the completion of new stock, transformations of older stock, and high construction costs. In 2Q 2024, prime net face rents increased by 3.5% y-o-y to A$478 psm/annum.

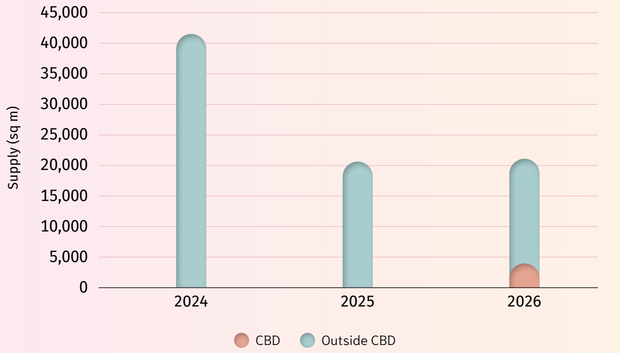
Secondary grade net face rents decreased by 5.2% y-o-y to A$262 psm/annum in 2Q 2024.

Adelaide Office Investment Market
Adelaide office investment market activity in 1H 2024 was muted. As of 2Q 2024, yields for prime grade assets averaged 7.5% representing a 0.6 percentage point increase y-o-y. In the same period, secondary yields increase 0.7 percentage points to an average 9.5%.

Commercial debt costs have stabilised as the RBA has not implemented any interest rate hikes since November 2023. Despite this, the investment market continues to be impacted by the uncertainty of future interest rates as controlling inflation is a key concern.

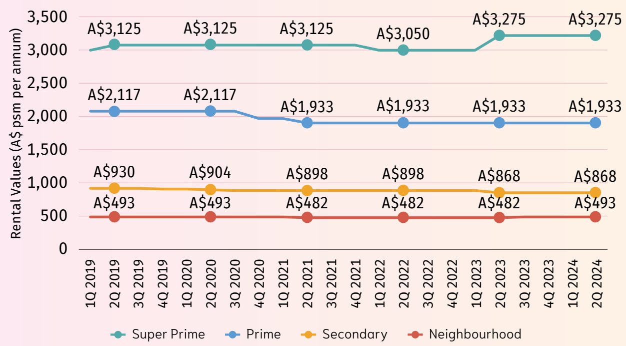
Note:
(21) Source: Property Council of Australia.

Chart 6:
Adelaide Retail Supply Pipeline



Source: CBRE Australia Research, 2Q 2024

Chart 7:
Adelaide CBD Retail (super prime, prime and secondary) and Neighbourhood Shopping Centre Rents



Source: CBRE Australia Research, 2Q 2024

Adelaide Office Market Outlook
Adelaide is a market with a robust tenant pool and no stamp duty on commercial asset purchases, making for a viable tenant and investor market. The muted new supply until late 2025 is expected to drive demand for older Gen1 assets (assets built pre-2006), alleviating major backfill headwinds, and creating opportunities for tenants to move into Gen2[22] and Gen3[23] assets. Overall, market vacancy is expected to decrease.

Perth Retail Market Overview

Future Supply
The retail supply pipeline for Perth (excluding non-metro) amounts to approximately 141,100 sq m between 2H 2024 and end of 2026. 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 the high financing and construction cost environment.

The most notable project to be delivered in 2H 2024 is the Centuria Ellenbrook Stage 2 large format retail development (4,700 sq m). New retail supply (excluding non-metro) in 2025 is expected to total approximately 20,000 sq m. Within the Perth CBD, Brookfield's Nine the Esplanade development is expected to be completed in early 2025, encompassing approximately 500 sq m of CBD retail space.

A significant supply is expected in 2026, with majority (105,400 sq m or 94.8%) located outside of the CBD.

Perth Retail Rents
Perth CBD retail rents experienced mixed performance over the 12 months ended June 2024. Super prime net face rents increased 3.7% y-o-y to A$2,830 psm/annum, prime net face rents increased 2.5% y-o-y to A$2,014 psm/annum while secondary grade net face rents were stable y-o-y at A$602 psm/annum. Perth CBD super prime net effective rents increased 15.6% y-o-y to A$2,052 psm/annum as average incentive levels declined to 27.5% in June 2024 from 35.0% in June 2023. Prime net effective rents increased 2.5% y-o-y to A$1,309 psm/annum and secondary grade net effective rents increased 1.9% y-o-y to A$399 psm/annum.

The recent net face rent growth seen in super prime and prime assets over the past year is a positive turnaround for the Perth CBD retail market, which has experienced significant rental declines since 2015 due to WA's mining downturn and then the onset of the COVID-19 pandemic. The overall retail vacancy rate in Perth's CBD has also shown improvement, decreasing to 25.0% as at June 2024 compared with 25.4% in June 2023.

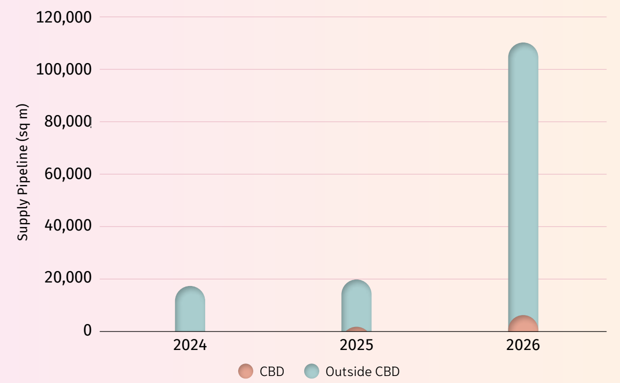
Perth Retail Investment Market
Despite the rising interest rate headwinds, Perth's retail market experienced strong investment activity in 2023 driven by a strong 2H 2023. Total retail investment volumes across Greater Perth in 2023 surpassed A$1.0 billion with strong volumes recorded particularly across regional centres, sub-regional centres, neighbourhood centres and large format retail.

In the first half of 2024, retail transaction volumes were muted in 1Q 2024 but then picked up significantly during 2Q 2024 with A$229.7 million recorded across Greater Perth (excluding non-metro).

Perth Retail Market Outlook
Looking ahead over the next year, the outlook for Perth's retail market is clouded as it faces significant headwinds and tailwinds. While the persistent inflation above the RBA's target range of 2-3%, Australia's restrictive level of interest, slowing GDP growth and continued cost of living pressures present challenges for the Perth retail market. On the other hand, the continued population growth and personal income tax cuts which began 1 July 2024 will support the retail market. Population growth has been a bright spot for Perth with the strong jobs market and relatively more affordable housing compared with the Sydney, Melbourne and Brisbane markets, attracting both international and interstate migration into WA. In the quarter ended December 2023, WA's population grew by 3.3% y-o-y, which was the highest growth rate in the country.

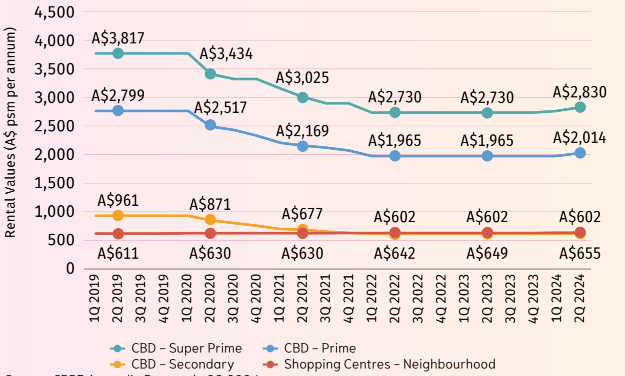
Notes:
[22] Prime asset built on or after 2006-2022.
[23] Prime assets completed in 2022 and/or under construction future supply.
[24] Source: CBRE Australia Research, 2Q 2024. In the year ended June 2023, historical adjustments were made to market rents due to changes in the basket of properties.

Chart 8:
Perth Retail Supply Pipeline



Source: CBRE Australia Research, 2Q 2024

Chart 9:
Perth CBD Retail (super prime, prime and secondary) and Neighbourhood Shopping Centre Net face Rents[24]



Source: CBRE Australia Research, 2Q 2024

Independent Market Overview

While the overall retail vacancy remains relatively high, particularly in submarkets outside of the core Murray Street Mall retail strip, CBRE has observed the first signs of face rent growth across super prime and prime CBD assets. 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 emergence of the luxury retail sector on the corner of Murray Street and William Street has been contributing to the improvement in overall retail activity and vacancy along the core Murray Street retail precinct. 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 Louis Vuitton, Chanel, Tiffany & Co, Watches of Switzerland (Rolex retailer), Hardy Brothers, Kailis Jewellery, APM Monaco, Tag Heuer and Van Cleef & Arpels. Gucci is also expected to relocate to Murray Street from King Street and further luxury brand openings are anticipated in the precinct.

The development of Edith Cowan University's (ECU) Perth CBD campus is a promising development for Perth CBD retail market's future prospects beyond 2025. ECU's Perth CBD campus is currently under construction and is expected to reach completion in late 2025, with students expected in semester one 2026. ECU's Perth CBD campus will 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[25].

Looking outside the CBD, Perth neighbourhood retail assets should remain defensively positioned due to their low exposure to discretionary consumer spending.

MALAYSIA

Economic Overview

Macroeconomic Overview

Malaysia's GDP grew 5.9% in 2Q 2024, reflecting higher growth across most sectors. The services sector drove economic performance for the quarter, with strong performance across all sub-sectors, particularly in wholesale and retail trade, transportation and storage, finance, and insurance. The manufacturing, construction, and agriculture sectors continued to expand positively. This brings the growth for 1H 2024 to 5.1%, up from 4.1% in 1H 2023[26].

The labour market improved with employment rising to 16.6 million people in 2Q 2024 from 16.4 million registered in 1Q 2024, while unemployment decreased by 3,300 to 556,800 people. The unemployment rate remained steady at 3.3%. Some new initiatives and policies including the Progressive Wage Policy that started in June 2024, could sustain the recovery of the labour market going forward[26].

Malaysia's inflation remained moderate in June 2024, with headline and core inflation standing at 2.0% and 1.9% respectively[26].

The Malaysian economy continues to show resilience in recovery to pre-pandemic levels and is projected to expand between 4.0% to 5.0% in 2024. Bank Negara Malaysia attributes this positive outlook to the strength of domestic spending, bolstered by an anticipated improvement in exports. However, potential headwinds such as global economic uncertainties and fluctuations in commodity prices may pose risks to this growth outlook[27].

Malaysia Tourism Arrivals

The tourism industry continues to show positive growth since the reopening of international borders two years ago, gradually returning to pre-pandemic levels. Malaysia recorded approximately 20.1 million international tourist arrivals and RM71.3 billion in tourist receipts in 2023, a significant increase of 100.0% and 152.6% y-o-y, respectively. Domestic tourism also demonstrated growth with domestic tourist arrivals reaching 213.7 million (+24.5% y-o-y) and tourist receipts amounting to RM84.9 billion (+32.5% y-o-y). These positive trends can be attributed to the relaxation of travel restrictions and targeted marketing efforts by the tourism sector[26].

The trend in increasing international arrivals continued into 1Q 2024, with 5.8 million registered and reflecting a 34.9% y-o-y growth. For the full year, the Ministry of Tourism, Arts and Culture has set a target to attract 27.3 million international tourist arrivals, bringing in an estimated tourist receipts of RM102.7 billion. The recovery is expected to accelerate further, driven by factors such as the favourable Malaysian currency and visa-free entry for visitors, particularly for those from China and India.

Malaysia Retail Sales Growth

According to Retail Group Malaysia, retail sales grew by 7.8% y-o-y in the first quarter of 2024. This positive performance was driven by festive spending during the Chinese New Year festival, a month-long school break, and the start of the Ramadan month[28].

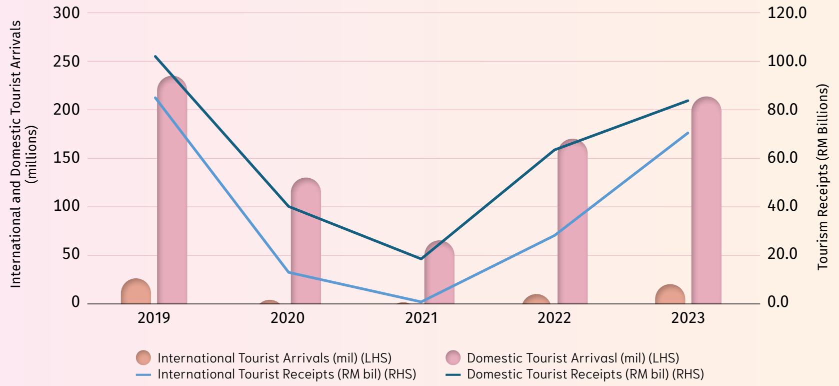
While sales growth was observed in some sectors, the Consumer Sentiment Index (CSI) had dipped slightly to 87.1 points from 89.4 in the previous quarter, reflecting growing concerns over rising living costs and job security[28].

Retail goods and services are expected to rise due to increasing living costs, with the service tax rate hike from 6% to 8%, and the introduction of a 10% sales tax on imported low-value goods sold online. These price increases are likely to impact consumer spending patterns and behaviours. However, the Government's initiative to create an additional

Notes:

(25) Edith Cowan University.
(26) Source: Department of Statistics Malaysia (DOSM).
(27) Source: Bank of Negara.
(28) Source: Malaysia Retailers Association/Retail Group Malaysia owan University.

Chart 10:
Tourist Arrival vs Tourist Receipt



Source: Ministry of Tourism Malaysia, Department of Statistics Malaysia
Note: International Tourist Receipt (RM billion) data is not available by quarters.

Employee Provident Fund (EPF) account allows flexible withdrawal from Account 3[29], which could stimulate spending[30].

Kuala Lumpur / Outside Kuala Lumpur Outlook

Kuala Lumpur continues to be a bustling commercial hub, attracting both local and international tourists. Prime locations such as the Kuala Lumpur City Centre and Bukit Bintang cater to businesses and shoppers alike.

The addition of the Mass Rapid Transit (MRT) Putrajaya Line (completed in March 2023), the full opening of the Sungai Besi-Ulu Kelang Elevated Expressway (SUKE) highway (completed in June 2023), the forthcoming MRT3 Circle Line (expected completion of Phase 1 by 2030) and the expected Light Rail Transit (LRT3) from Bandar Utama to Johan Setia (expected completion by 2025) will further link Kuala Lumpur with its outskirts.

Economically, despite sustained consumer spending, the prospect of tax hikes, new tax implementations, and escalating living costs may alter spending habits from the second half of 2024.

Kuala Lumpur and Outside Kuala Lumpur Retail Market Overview

Existing Supply (Kuala Lumpur and Outside Kuala Lumpur

As of 2Q 2024, the cumulative retail stock stood at 66.4 million sq ft, with 36.5 million sq ft (55.0% of cumulative supply) in Kuala Lumpur and 29.9 million sq ft (45.0% of cumulative supply) Outside Kuala Lumpur. In the 2H 2023, The Exchange TRX Mall and Phase 1 of Pavilion Damansara Heights were completed, adding a total of 1.8 million sq ft in Kuala Lumpur.

Future Supply

Approximately 1.9 million sq ft of retail supply is expected to enter Klang Valley between 2H 2024 and 2026. Prominent malls include the integrated developments of 118 Mall @ Merdeka 118 (900,000 sq ft), and the second phase of Pavilion Damansara Heights (529,000 sq ft) in Kuala Lumpur. This significant influx is expected to enhance a diverse retail landscape while increasing competition among existing retail malls.

These developments are coming into the market between 2H 2024 and 2025, with no new major supply slated in 2026.

Demand and Vacancy

The vacancy rate in Klang Valley registered a slight increase of 0.2 percentage points y-o-y to 21.1% in 2Q 2024. Vacancy rates in Kuala Lumpur stood at 21.1%, which increased by 0.3 percentage points y-o-y, and Outside Kuala Lumpur at 21.0% which increased by 0.1 percentage points y-o-y.

The Exchange TRX Mall, which opened its doors in 4Q 2023, has successfully garnered international interest, with several new brand debuts. The retail mall, which is part of the Tun Razak Exchange integrated development, is conveniently connected to the Tun Razak Exchange (TRX) MRT station, a key interchange for the Kajang and Putrajaya routes. Notable newcomers include Seibu Department Store from Japan, Gentle Monster from South Korea, Shake Shack from the US and Malaysia's first Apple store.

Over the past five years, the average annual take-up of retail space in Kuala Lumpur has been approximately 0.5 million sq ft, rising to about 0.7 million sq ft in the last three years. The anticipated addition of 1.6 million sq ft of retail space by 2025 in Kuala Lumpur is expected to exert pressure on the occupancy performance.

Technology has transformed shopping experiences and has been embraced by retail mall operators, retailers and consumers alike. Meanwhile, physical retail space remains in demand, with a slight shift towards conceptual stores for enhanced customer experiences and personalisation, alongside additional services such as goods pickup and return centres.

Rental Values

In 2023, prime REIT-operated malls reported improvements in tenancy renewals and movements, leading to higher occupancy rates. By the end of 2023, the average gross rental for selected prime purpose-built retail was recorded at RM37.86 psf pm for Kuala Lumpur and RM18.65 psf pm for Outside Kuala Lumpur. These represented y-o-y increases of 3.1% and 10.6% respectively. Prime REIT malls saw higher rental rates in 2023 due to increases in rental reversions, exceeding pre-pandemic rental levels. Despite anticipated challenges of economic uncertainties and rising living costs, projections for the new year are expected to remain positive.

Notes:

(29) The EPF Account Restructuring initiative is aimed at enhancing members' retirement income security. This initiative provides restructuring of members' accounts from two (2) accounts to three (3) accounts. Savings in this Account 3 named *Akaun Fleksibel* can be withdrawn at any time subject to terms and conditions, although encouraged for purposes of emergency and immediate needs.

(30) Source: Ministry of Finance (MOF).

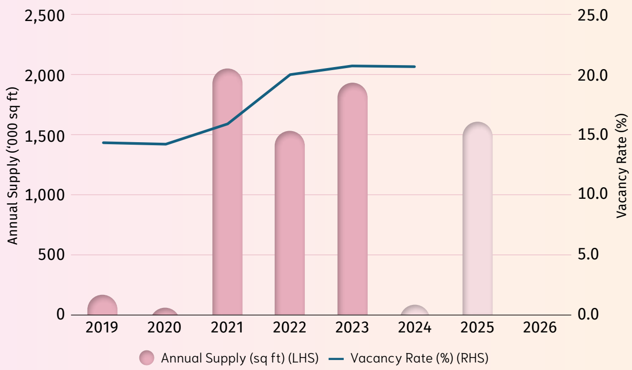
Independent Market Overview

Retail Investment Market
In the twelve months ended 1H 2024, notable transactions include Plaza Alam Sentral Mall in Shah Alam by Perbadanan Kemajuan Negeri Selangor (PKNS) for RM178.0 million (RM406 psf NLA) in December 2023. This is followed by the transaction of 163 Retail Park in Mont Kiara, Kuala Lumpur, for a total consideration of RM215.0 million (RM841 psf NLA) by Sunway REIT in January 2024.

Retail Market Outlook
The growing population and steady flow of local and international tourist arrivals will continue to benefit and contribute to Kuala Lumpur and Outside Kuala Lumpur retail market. The additional Employee Provident Fund (EPF) account may also bolster consumer spending power in the short term. However, rising living costs and increasing prices of goods and services are affecting consumer sentiments.

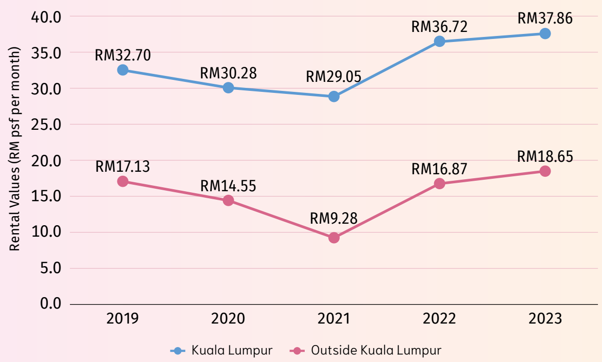
Both the Kuala Lumpur city centre and neighbouring areas will experience an increase in retail supply in the next 12 to 18 months. This trend could put pressure on the occupancy and rental performances of existing retail malls. To tackle these challenges and stay relevant in a rapidly changing market, retail malls are rejuvenating spaces, optimising space usage, adjusting retail tenant approaches and adopting technology to attract consumers and investors.

Chart 11:
Annual Supply, Pipeline Supply and Vacancy in Kuala Lumpur



Source: CBRE | WTW Research 2Q 2024

Chart 12:
Average Gross Rental in Prime Retail Malls



Source: REIT Annual Reports 2019-2023
Note: Based on selected prime REIT-operated purpose-built retail malls in Kuala Lumpur and Outside Kuala Lumpur

Qualifying Clause

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Heightened Market Volatility
We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and signs of stress in some markets/sectors have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in 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. Any investment or internal decision-making processes should reflect this heightened level of volatility and potential for deteriorating market conditions.

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

Financial Review

Group	FY 2023/24 (S$'000)	FY 2022/23 (S$'000)	Change (%)
Gross revenue	**189,819**	187,772	1.1%
Property expenses	**(40,837)**	(39,933)	2.3%
Net property income	**148,982**	147,839	0.8%
Non-property expenses	**(59,442)**	(56,400)	5.4%
Net income before tax	**89,540**	91,439	(2.1%)
Change in fair value of derivative instruments	**(580)**	6,344	NM
Foreign exchange gain/(loss)	**396**	(1,291)	NM
Change in fair value of investment properties	**(16,525)**	(65,511)	(74.8%)
Gain on divestment of investment property	**-**	4,812	(100.0%)
Total return for the period before tax and distribution	**72,831**	35,793	103.5%
Income tax	**(6,299)**	(3,770)	67.1%
Total return for the period after tax, before distribution	**66,532**	32,023	107.8%
Less: Amount reserved for distribution to perpetual securities holders	**(3,861)**	(3,850)	0.3%
Non-tax deductible items and other adjustments	**22,035**	60,772	(63.7%)
Income available for distribution	**84,706**	88,945	(4.8%)
Income to be distributed to Unitholders[(1)]	**82,135**	85,608	(4.1%)
DPU[(1)]	**3.63 cents**	3.80 cents	(4.5%)
Total operating expenses[(2)]	**58,231**	57,712	0.9%
Net assets[(3)]	**1,719,090**	1,749,125	(1.7%)
Total operating expenses to net assets	**3.4%**	3.3%	NM

Notes:

(1) Approximately S$2.6 million (FY 2022/23: S$3.3 million) of income available for distribution for FY 2023/24 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 2024 and 30 June 2023 respectively.

Financial Review

Financial Performance

Group revenue of S$189.8 million in FY 2023/24 was 1.1% higher than the S$187.8 million achieved in FY 2022/23. NPI for the Group was S$149.0 million, representing an increase of 0.8% over FY 2022/23. The increase in NPI was mainly in line with higher contributions from the Singapore Properties and Myer Centre Adelaide (Retail), partially offset by loss of income from Japan divestment, as well as net movement in foreign currencies.

Singapore Properties contributed 62.5% of total revenue, or S$118.7 million in FY 2023/24, 2.7% higher than in FY 2022/23. NPI for FY 2023/24 was S$93.9 million, 2.3% higher than in FY 2022/23, mainly in line with higher occupancies and average rents for the portfolio, partially offset by higher operating expenses for FY 2023/24.

Australia Properties contributed 21.4% of total revenue, or S$40.6 million in FY 2023/24, 2.0% higher than in FY 2022/23. NPI for FY 2023/24 was S$26.1 million, 3.0% higher than in FY 2022/23, mainly due to higher contribution from Myer Centre Adelaide (Retail) and lower operating expenses for David Jones Building, partially offset by depreciation of A$ against S$.

Malaysia Properties contributed 14.4% of total revenue, or S$27.3 million in FY 2023/24, 5.1% lower than in FY 2022/23. NPI for FY 2023/24 was S$26.5 million, 5.1% lower than in FY 2022/23, mainly due to depreciation of RM against S$.

Japan and China Properties contributed 1.7% of total revenue, or S$3.2 million in FY 2023/24, 11.9% lower than in FY 2022/23. NPI for FY 2023/24 was S$2.5 million, 11.4% lower than in FY 2022/23, mainly due to the divestment of Daikanyama in January 2023, as well as depreciation of JPY and RMB against S$, partially offset by higher contribution from China Property.

Non-property expenses were S$59.4 million in FY 2023/24, 5.4% higher than in FY 2022/23, mainly in line with the higher net finance costs and trust expenses incurred, partially offset by lower management fees for FY 2023/24. Finance expenses for FY 2023/24 were S$43.0 million, 9.0% higher than in FY 2022/23, mainly in line with increase in interest rates, which resulted in higher interest costs incurred on the existing borrowings and interest rate swaps.

The net loss in fair value of derivative instruments of S$0.6 million for FY 2023/24 represents mainly the change in the fair value of A$ interest rate swaps (expired in July 2023) and foreign exchange forward contracts.

The net foreign exchange gain for FY 2023/24 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 loss in fair value of investment properties of S$16.5 million for FY 2023/24 was mainly attributed to the downward revaluation of the Australia Properties (expansion of capitalisation rates and softening of rents).

The gain on divestment of investment property for FY 2022/23 represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of Daikanyama divested in January 2023.

Income tax includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The higher tax expenses were mainly in line with higher taxes for the Malaysia and Australia Properties in FY 2023/24, as well as reversal of tax provision for Malaysia Properties and the Trust's investment in Japan in FY 2022/23.

Income available for distribution for FY 2023/24 after deducting amount reserved for distribution to perpetual securities holders was S$84.7 million, 4.8% lower than in FY 2022/23. The decrease was mainly due to weaker foreign currencies, higher net finance costs and taxes, as well as the one-off leasing commission fee in relation to the master lease renewal with Toshin at Ngee Ann City Property (Retail), partially offset by higher NPI including straight-lining adjustments for FY 2023/24. The income to be distributed to Unitholders for FY 2023/24 was S$82.1 million, 4.1% lower than in FY 2022/23. Approximately S$2.6 million of income available for distribution for FY 2023/24 has been retained for working capital requirements. Total DPU for FY 2023/24 was 3.63 cents, representing a decrease of 4.5% over the DPU of 3.80 cents for FY 2022/23.

Assets And Liabilities

The Group's total assets as at 30 June 2024 were S$2,838.2 million, representing a decrease of S$22.1 million or 0.8%, compared to S$2,860.3 million as at 30 June 2023, mainly due to the decrease in derivative financial assets, cash and cash equivalents, as well as investment properties. The net decrease in derivative financial assets was mainly due to the decrease in fair value of interest rate swaps in FY 2023/24. The Group's portfolio of nine properties across five countries was independently revalued at S$2,762.2 million (including right-of-use assets) as at 30 June 2024 (2023: S$2,767.8 million). The decrease of S$5.7 million or 0.2% was mainly due to the downward revaluation of the Australia Properties (expansion of capitalisation rates and softening of rents) as at 30 June 2024, as well as net movement in foreign currencies in relation to the overseas properties, partially offset by the net upward revaluations of the Singapore and Malaysia Properties. The fair values of the properties include capital expenditure incurred mainly for Myer Centre Adelaide and Wisma Atria Property, as well as straight-line rental and other adjustments for FY 2023/24. The geographic breakdown of the portfolio by asset value as at 30 June 2024 was as follows: Singapore 71.2%, Malaysia 14.2%, Australia 12.5%, Japan 1.2%, and China 0.9%.

The Group's total liabilities as at 30 June 2024 were S$1,119.1 million, representing an increase of S$7.9 million or 0.7%, compared to S$1,111.2 million as at 30 June 2023, mainly due to the higher security deposits, partially offset by decrease in borrowings. The net decrease in total borrowings was mainly due to net repayment of revolving credit facilities, as well as net movement in foreign currencies. As at 30 June 2024, the Group's gearing stands at 36.8%, while its interest coverage ratio and adjusted interest coverage ratio based on trailing 12 months interest expenses is approximately 3.1 times and 2.9 times respectively.

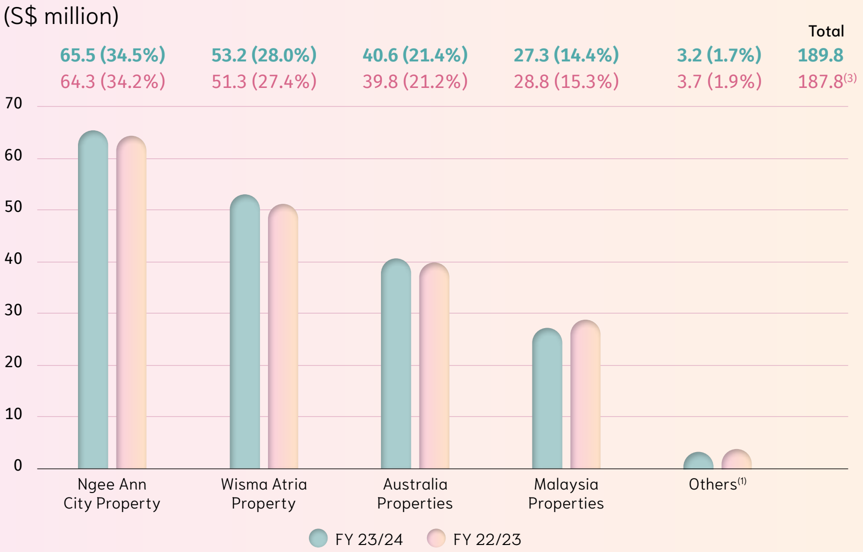
The Group's net asset value attributable to Unitholders as at 30 June 2024 was S$1,619.5 million (excluding perpetual securities holders' funds of S$99.6 million) (NAV per Unit of S$0.71), representing a decrease of S$30.0 million or 1.8%, compared to S$1,649.5 million (NAV per Unit of S$0.73) as at 30 June 2023.

Cash Flow

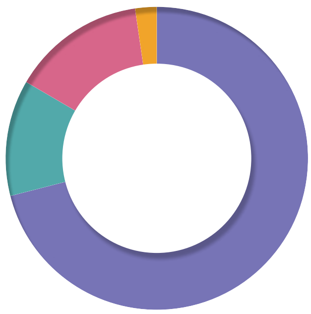
Total net cash outflow (excluding effects of exchange rate differences) for FY 2023/24 was S$7.0 million, largely comprising cash outflow from financing activities of S$130.7 million and investing activities of S$12.9 million, partially offset by cash flows from operating activities of S$136.6 million. Cash outflow from financing activities comprised mainly distributions paid to Unitholders and perpetual securities holders, as well as net repayment of borrowings and related costs. The cash flows from investing activities comprised mainly capital expenditure paid in relation to Myer Centre Adelaide and Wisma Atria Property for FY 2023/24.

Financial Review

Gross Revenue
(S$ million)

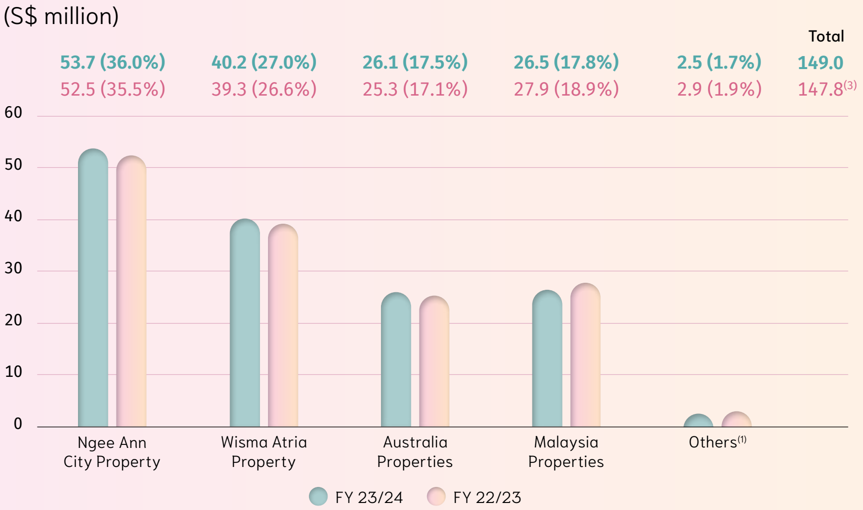


Asset Value By Country
As at 30 June 2024

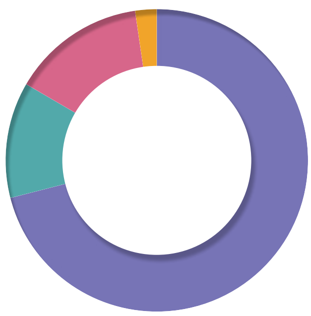


- Singapore 71.2%
- Australia 12.5%
- Malaysia 14.2%
- Others[1] 2.1%

Net Property Income
(S$ million)

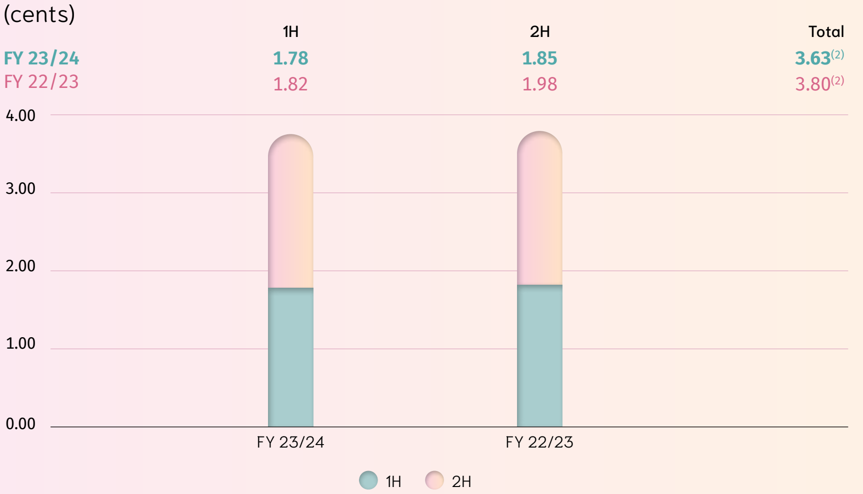


Asset Value By Country
As at 30 June 2023



- Singapore 70.8%
- Australia 12.9%
- Malaysia 14.1%
- Others[1] 2.2%

Distribution Per Unit
(cents)



Notes:

(1) Others comprise one property each in Tokyo, Japan and Chengdu, China, respectively, as at the reporting date. Gross revenue and NPI for FY 2022/23 included contribution from Daikanyama, until its divestment in January 2023.

(2) The computation of DPU for FY 2023/24 was based on number of units entitled to distributions comprising (i) 2,259,007,917 units for 1H FY 2023/24, and (ii) issued and issuable units of 2,266,243,369 for 2H FY 2023/24 (FY 2022/23: (i) 2,249,480,125 for 1H FY 2022/23, and (ii) 2,255,820,673 for 2H FY 2022/23).

(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 2023, the Group extended its existing unsecured JPY2 billion term loan facility with the same bank for three years from September 2024.

In November 2023, the Group entered into a five-year facility agreement for an unsecured sustainability-linked multicurrency revolving credit facility of S$50 million commencing from January 2024. This is the first sustainability-linked facility granted to Starhill Global REIT.

In June 2024, the Group extended a three-year unsecured and committed revolving credit facility of S$50 million with the same bank ahead of maturity, for five years from September 2024.

As at 30 June 2024, Starhill Global REIT's outstanding debt stood at approximately S$1,044 million, and approximately S$2.4 billion (86%) of the Group's investment properties were unencumbered. As at 30 June 2024, the average debt maturity profile was approximately 2.5 years and the Group's gearing ratio remained stable at 36.8%.

Additionally, the Group has sufficient undrawn long-term committed revolving credit facility lines to cover the remaining debts maturing till June 2025.

In August 2024, the Group entered into a five-year facility agreement for another unsecured sustainability-linked revolving credit facility of S$50 million commencing from December 2024. 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 2024, Starhill Global REIT hedged about 79% of its debt by a combination of fixed rate debt and interest rate swaps. As at 30 June 2024, the weighted average interest rate was approximately 3.80% per annum, while the interest coverage ratio and adjusted interest coverage ratio (includes distribution on perpetual securities) based on trailing 12 months interest expenses was 3.1 times and 2.9 times respectively. 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 2024, 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 63% of its revenue for the year ended 30 June 2024, while the remaining 37% 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.

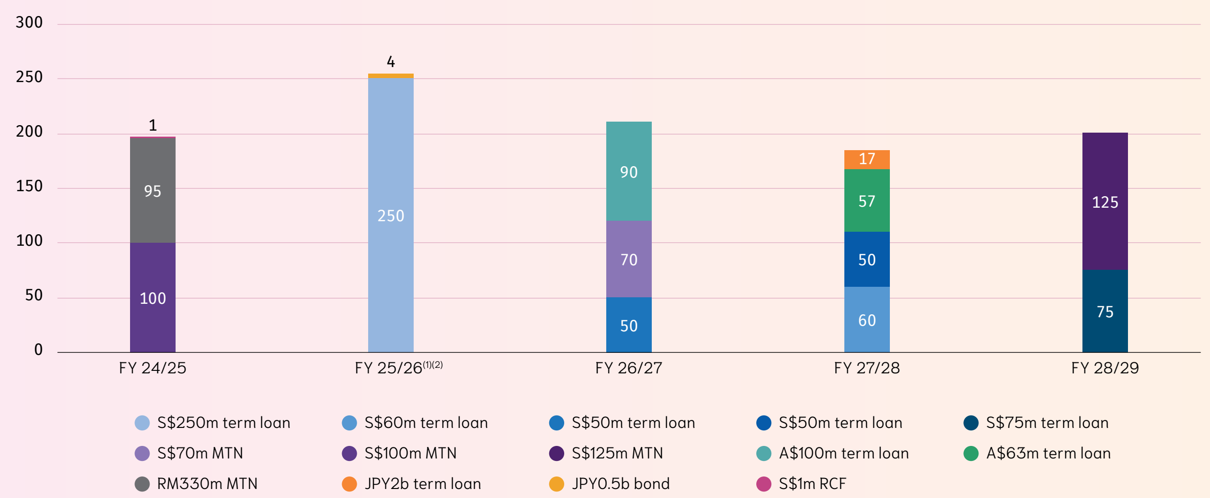
Capital Management

Debt Gearing and Other Highlights
As at 30 June 2024 (S$ million)

SGD term loans	S$485m
AUD term loans	S$147m
JPY term loan	S$17m
SGD RCF	S$1m
Singapore MTNs	S$295m
Malaysia MTN	S$95m
Japan bond	S$4m
Total Debt	**S$1,044m**
Perpetual securities[1]	S$100m
Gearing ratio[2]	36.8%
Fixed/hedged debt ratio[3]	79%
Unencumbered assets ratio	86%
Interest coverage ratio[4]	3.1x
Adjusted interest coverage ratio[5]	2.9x
Weighted average interest rate per annum[6]	3.80%
Starhill Global REIT corporate rating	BBB/Stable outlook[7]

Notes:
(1) Classified as equity instruments.
(2) Based on consolidated deposited property.
(3) Including interest rate swaps.
(4) Interest coverage ratio computed based on trailing 12 months interest expenses as at 30 June 2024.
(5) The adjusted interest coverage ratio takes into account the distribution on perpetual securities as at 30 June 2024.
(6) As at 30 June 2024. Includes interest rate swaps but excludes upfront costs.
(7) Affirmed by Fitch Ratings in February 2024.

Debt Maturity Profile
As at 30 June 2024 (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 2025/26 represent approximately 24% of total debt and 9% of total assets as at 30 June 2024.

Risk Management

The Manager has put in place an enterprise risk management 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 page 79 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 170 to 180 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 enterprise risk management 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 Business Ethics, 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 these policies or code may result in disciplinary action including dismissal or termination of the employment contract. The Manager has established a whistleblowing policy for employees and any other persons to raise concerns and 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

Starhill Global REIT keeps Unitholders and the financial community abreast of its latest developments and strategic direction through equitable, timely and effective communication. The Manager employs various communication channels such as announcements, press releases, briefing sessions, investor presentations, annual reports, corporate video, corporate website and emails to disseminate information on its financial and operational performance, business plans and latest developments. The Manager actively engages investors and analysts through regular meetings, property tours and attending conferences throughout the year. In FY 2023/24, the Manager conducted 81 investor meetings in the financial year.

As at 30 June 2024, Starhill Global REIT is covered by a total of five research firms. Starhill Global REIT is a component stock of FTSE ST All-Share Real Estate Investment Trusts Index, FTSE ST All-Share Real Estate Index, as well as at the FTSE EPRA Nareit Global Developed Index. The Manager continues to be proactive in reaching out to Unitholders, prospective investors and analysts. It is committed to sharing accurate information with the investing public in a timely manner.

FY 2023/24 Investor Relations Activities

1Q – FY 2023/24 (1 July 2023 to 30 September 2023)

- Release of financial results for FY 2022/23
- Release of Annual Report for FY 2022/23
- Release of Sustainability Report for FY 2022/23
- RHB Non-Deal Road Show, Bangkok
- RHB Non-Deal Road Show, Kuala Lumpur

2Q – FY 2023/24 (1 October 2023 to 31 December 2023)

- Release of 1Q FY 2023/24 business updates
- Annual General Meeting

3Q – FY 2023/24 (1 January 2024 to 31 March 2024)

- Release of 1H FY 2023/24 financial results

4Q – FY 2023/24 (1 April 2024 to 30 June 2024)

- Release of 3Q FY 2023/24 business updates

Research Coverage

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

Unitholders' Enquiries

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

The Manager

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The Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Phone: +65 6536 5355
Fax: +65 6438 8710
Website: www.boardroomlimited.com

For depository-related matters such as change of details pertaining to Unitholders' investment records, please contact:

Unitholder Depository

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807
Phone: +65 6535 7511
Email: asksgx@sgx.com
Website: investors.sgx.com

Sustainability Report

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Contact

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

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Sustainability Report

ABOUT THIS REPORT

This is the eighth annual sustainability report by Starhill Global Real Estate Investment Trust (SGREIT). The report covers the environmental, social and governance (ESG) performance of our operations from 1 July 2023 to 30 June 2024 (FY 2023/24) unless stated otherwise. This report forms part of SGREIT's FY 2023/24 Annual Report.

Reporting Standards

This report has been prepared in accordance with Singapore Exchange Securities Trading Limited's (SGX-ST) Listing Rules (711A and 711B) – Sustainability Reporting. We have reported sustainability information in accordance with the Global Reporting Initiative (GRI) Standards. The GRI Standards have been selected because of their focus on economic, environmental and social impacts. In addition, we have referred to the Sustainability Accounting Standards Board's (SASB) Real Estate Sector Standards to provide industry-based disclosures about sustainability-related risks and opportunities that could reasonably be expected to be financially material and hence of interest to investors. We also continue to highlight our alignment with the United Nations Sustainable Development Goals (UN SDGs) in the report.

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

Reporting Principles

The report content has been determined primarily by applying the GRI reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability to provide high-quality sustainability reporting.

Scope and Boundary

The report provides an overview of SGREIT's ESG performance for its portfolio of properties in Singapore, Australia, Malaysia, Japan, and China. Energy, GHG emissions and water consumption data are reported only for the common areas within SGREIT's properties, namely Wisma Atria Property, Myer Centre Adelaide, David Jones Building, Plaza Arcade, and Ebisu Fort, which are actively managed by the property managers, and where YTL Starhill Global REIT Management Limited (Manager) can monitor and influence the efficiency of utilities.

Waste data has been reported for both tenants and the common area for Wisma Atria and Myer Centre Adelaide. The waste data for Singapore encompasses the Wisma Atria under the Management Corporation Strata Title. This includes Wisma Atria Property which SGREIT owns, and Isetan's own strata space.

The 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.

Restatements

The following restatements of information have been made:

1. Electricity consumption, fuel consumption, energy consumption, and water withdrawal for Singapore, due to reporting of Wisma Atria's common area consumption at 100% for FY 2021/22 and FY 2022/23 in line with market practices.
2. Due to updates in emission factors by relevant authorities in Singapore, Australia, and Japan, the inclusion of Wisma Atria common area consumption at 100%, and the inclusion of natural gas in Myer Centre Adelaide reporting, we have revised our GHG emissions data. Hence, we have also updated total GHG emissions and GHG emissions intensity figures for FY 2021/22 and FY 2022/23.
3. We adopted the International Property Measurement Standards (IPMS) 1.0 for measurement of gross floor area (GFA) across all portfolio assets except Ebisu Fort to enhance data consistency. This is followed with restatements of GHG intensity and water intensity for FY 2021/22 and FY 2022/23.
4. We have started disclosing our energy intensity metric which covers energy generated from diesel, natural gas and purchased electricity. In previous reports, we have disclosed electricity intensity, which includes the purchased electricity only.
5. We have restated water withdrawal and intensity for Australia for FY 2021/22 and FY 2022/23 based on updated proration factor using the IPMS 1.0 GFA.
6. We have restated the number of employees and man-hours worked to include both the Manager and Property Manager in Singapore and employees of SGREIT in China for FY 2021/22 and FY 2022/23. Due to this inclusion, we recalculated our employee breakdowns, occupational health and safety data, average training hours, and parental and childcare leave data. This inclusion reflects our commitment to more transparent disclosures and alignment with market practices.

Ensuring transparency in our 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.

External Assurance

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 2023/24.

BOARD STATEMENT

The Board is committed to upholding high standards of governance, ethics, integrity, and sustainability. We have determined and approved SGREIT's material ESG factors, including climate-related risks and opportunities. In setting ESG priorities, the Board takes into account the concerns and interests of key stakeholders. The Board considers sustainability impacts, risks and opportunities as integral to SGREIT's business decisions and strategy development.

To ensure effective oversight, the Board regularly seeks updates from the management on the monitoring of material ESG factors. Additionally, the Board reviews and approves the sustainability reports.

This year, we reviewed our material topics and identified diversity and equal opportunity as material. This reflects our commitment to fostering inclusive growth and developing diverse employee groups within our operations. We will continue to manage and monitor our environmental and social impacts, and ensure our employees and management are well-equipped with the necessary skills.

Recognising the growing importance of climate change, we reassessed our climate-related risks and opportunities through an enhanced climate scenario analysis across our portfolio.

The Board remains committed to integrating sustainability considerations into our business strategies 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 2023/24 have completed the sustainability training courses mandated by the listing rules of the SGX-ST.

The Management is responsible for implementing and monitoring ESG strategy, programmes and initiatives. Working closely with the Management, the Board remains focused on driving long-term sustainable value for SGREIT's stakeholders.

This report provides a comprehensive overview of our portfolio properties' ESG performance during FY 2023/24. In line with our commitment to sustainability, we continue to use globally recognised reporting standards and frameworks that include GRI Standards, the TCFD Recommendations, SASB Real Estate Standards, and the UN SDGs to meet the diverse information needs of our stakeholders and investors.

The report is aligned with the MAS ERM Guidelines. These guidelines assist asset managers in assessing and managing potential environmental risks such as climate change, loss of biodiversity, pollution, and changes in land use. We combine the MAS ERM Guidelines and the TCFD Recommendations to evaluate and mitigate environmental risks throughout our current portfolio management processes. Our TCFD Report outlines our approach to assessing and managing climate-related risks and identifying opportunities within our operations.

We have established sustainability targets and timelines to encompass short-term goals to provide a more specific account of our significant ESG targets, metrics, and performance, further enhancing the transparency of our sustainability initiatives. For our medium and long term targets, we will conduct an evaluation to ensure alignment with our strategic objectives. 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, ahead of our targeted date.

We are committed to integrating sustainability principles into our corporate strategy, guided by a vision of delivering long-term growth whilst fostering responsible business conduct. We strive to enhance sustainability returns through prudent energy, water and resource-management measures such as on-site solar panel installation at Myer Centre Adelaide, optimising the utilisation of high-grade reclaimed water, known as NEWater in Singapore, and actively managing tenant engagement programmes to encourage waste recycling.

At SGREIT, we also strive to positively impact and enrich lives of people in the communities we operate in and actively engage with them through a variety of programmes and initiatives. For example, in Singapore, SGREIT continues to support charities as per previous years by donating drinks to Food from the Heart and sponsoring the Community Chest's Christmas Light-up 2023.

Sustainability Report

PERFORMANCE OVERVIEW

Sustainability Performance Data

MATERIAL ESG FACTORS	MEASUREMENT UNIT	FY 2021/22	FY 2022/23	FY 2023/24
ENVIRONMENTAL[1][2][3]				
ENERGY[4]				
ELECTRICITY CONSUMPTION				
Total	MWh	9,623	9,492	9,574
Singapore - Wisma Atria Property	MWh	5,487	5,461	5,542
Australia	MWh	4,087	3,990	3,987
Japan	MWh	48	42	46
FUEL CONSUMPTION				
Total	GJ	4,602	4,864	4,690
Singapore - Wisma Atria Property	GJ	0	0	18
Australia[5]	GJ	4,602	4,864	4,672
Japan	GJ	No data	No data	0
ENERGY CONSUMPTION				
Total	GJ	39,245	39,037	39,158
Singapore - Wisma Atria Property	GJ	19,754	19,658	19,968
Australia	GJ	19,316	19,229	19,024
Japan	GJ	174	150	166
ENERGY INTENSITY				
Total	GJ/m^2	0.39	0.39	0.39
Singapore - Wisma Atria Property	GJ/m^2	0.55	0.55	0.56
Australia	GJ/m^2	0.30	0.30	0.30
Japan	GJ/m^2	0.20	0.17	0.19
GHG EMISSIONS[6][7][8]				
Scope 1 (Direct) Emissions				
Total	tonnes CO_2e	236	1,075	240
Singapore - Wisma Atria Property	tonnes CO_2e	0	826	1
Australia	tonnes CO_2e	236	249	239
Japan	tonnes CO_2e	No data	No data	0
Scope 2 (Indirect) Emissions				
Total	tonnes CO_2e	3,352	3,314	3,346
Singapore - Wisma Atria Property	tonnes CO_2e	2,287	2,276	2,310
Australia	tonnes CO_2e	1,043	1,019	1,015
Japan	tonnes CO_2e	22	19	21
Total GHG Emissions				
Total	tonnes CO_2e	3,588	4,389	3,587
Singapore - Wisma Atria Property	tonnes CO_2e	2,287	3,101	2,311
Australia	tonnes CO_2e	1,279	1,268	1,254
Japan	tonnes CO_2e	22	19	21
GHG Intensity				
Total	$kgCO_2e/m^2$	36	44	36
Singapore - Wisma Atria Property	$kgCO_2e/m^2$	64	87	65
Australia	$kgCO_2e/m^2$	20	20	20
Japan	$kgCO_2e/m^2$	25	22	24
WATER[9]				
WATER WITHDRAWAL				
Total	ML	91	108	99
Singapore - Wisma Atria Property	ML	63	72	71
Australia[10]	ML	28	36	28
Japan	ML	0.084	0.084	0.089
WATER INTENSITY				
Total	m^3/m^2	0.91	1.08	0.98
Singapore - Wisma Atria Property	m^3/m^2	1.77	2.01	1.99
Australia	m^3/m^2	0.44	0.57	0.44
Japan	m^3/m^2	0.10	0.10	0.10

MATERIAL ESG FACTORS	MEASUREMENT UNIT	FY 2021/22	FY 2022/23	FY 2023/24
ENVIRONMENTAL (cont'd)				
WASTE				
WASTE GENERATED (NON-HAZARDOUS)				
Total	metric tonnes	1,441	1,545	1,644
Singapore - Wisma Atria Property	metric tonnes	1,141	1,180	1,282
Australia - Myer Centre Adelaide	metric tonnes	300	364	362
Japan	metric tonnes	No data	No data	No data
WASTE RECYCLED				
Total	metric tonnes	131	173	250
Singapore - Wisma Atria Property	metric tonnes	45	64	73
Australia - Myer Centre Adelaide	metric tonnes	86	109	178
Japan	metric tonnes	No data	No data	No data
COMPLIANCE WITH ENVIRONMENTAL REGULATIONS				
Number of incidents of non-compliance	Number	0	0	0
SOCIAL				
OCCUPATIONAL HEALTH & SAFETY[11]				
FATALITIES				
Employee	Number	0	0	0
	Rate[12]	0	0	0
HIGH-CONSEQUENCES WORK-RELATED INJURIES (EXCLUDING FATALITIES)				
Employee	Number	0	0	0
	Rate	0	0	0
NON-FATAL WORKPLACE INJURIES[13]				
Employee	Number	1[14]	0	0
	Rate	6	0	0
OCCUPATIONAL DISEASE				
Employee	Number	0	0	0
NUMBER OF MAN-HOURS WORKED[15]				
Employee	Number	160,784	162,864	160,888
PUBLIC, TENANTS & VISITORS SAFETY				
Number of incidents involving severe injuries of the public, tenants and visitors	Number	0	1[16]	0
COMPLIANCE WITH HEALTH & SAFETY REGULATIONS				
Number of incidents of non-compliance	Number	0	0	0
EMPLOYEES (as at 30 June)[11]				
Permanent employees	Number	77	78	76
Temporary employees	Number	0	0	1
Non-guaranteed hour employees	Number	0	0	0
Full-time employees	Number	76	77	76
Part-time employees	Number	1	1	1
Rate of new hires	%	19	36	13
Employee turnover rate	%	19	35	14
Female employees	%	64	68	64
Female managers	%	63	70	70
Female Senior Management	%	42	53	47
Average training hours per employee[17]	Hrs	17.8	15.6	30.6

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Notes:

(1) Scope of data reporting covers Wisma Atria Property (Singapore), Myer Centre Adelaide (Australia), David Jones Building (Australia), Plaza Arcade (Australia), and Ebisu Fort (Japan) for which the Manager has operational control. Numbers may not fully add up due to rounding.

(2) Environmental data for Singapore, including energy consumption and GHG emissions, has been restated for FY 2021/22 and FY 2022/23 due to the reporting of Wisma Atria's common areas at 100%. Specifically, the Scope 2 emission data for FY 2021/22 and FY 2022/23 have also been restated owing to a revision in Singapore emission factors by the Energy Market Authority Singapore (EMA) issued in 2024, Australian National Greenhouse Accounts from Department of Climate Change, Energy, the Environment and Water issued in 2023, and Climate Transparency Report issued in 2022.

(3) The adoption of IPMS 1.0 GFA has necessitated restatements of GHG intensity and water intensity figures for FY 2021/22 and FY 2022/23.

(4) The energy intensity metric covers energy generated from diesel, natural gas and purchased electricity. This change reflects our assessment of overall energy consumption and efficiency per square metre. In previous reports, we disclosed energy (electricity) intensity, which included only purchased electricity.

(5) Due to the addition of natural gas at Myer Centre Adelaide, we have restated fuel consumption for Australia for FY 2021/22 from 0 GJ to 4,602 GJ and for FY 2022/23 from 0 GJ to 4,864 GJ.

(6) Scope 1 (Direct) GHG emissions include fuel (diesel and natural gas) and fugitive emissions from refrigerants. Scope 2 (Indirect) GHG emissions are derived from purchased electricity.

(7) GHG emissions calculations methodology are based on the Greenhouse Gas (GHG) Protocol. Gases included in the calculation include CO_2, CH_4 and N_2O. Emission factors from the Department for Environment Food & Rural Affairs (DEFRA) 2023 were used to derive Scope 1 emissions, which covers the seven main GHGs covered by the Kyoto Protocol. Scope 2 emissions were calculated using the location-based method, with grid emission factors from the relevant authorities.

(8) Due to the addition of natural gas at Myer Centre Adelaide, we have restated Scope 1 (Direct) GHG emissions for Australia for FY 2021/22 from 0 tonnes CO_2e to 236 tonnes CO_2e and for FY 2022/23 from 0 tonnes CO_2e to 249 tonnes CO_2e. The inclusion of such natural gas at Myer Centre Adelaide as well as the refresh of emission factors led to restatements of (i) Australia's total GHG emissions for FY 2021/22 from 1,456 tonnes CO_2e to 1,279 tonnes CO_2e and for FY 2022/23 from 1,422 tonnes CO_2e to 1,268 tonnes CO_2e, (ii) Australia's GHG intensity for FY 2021/22 from 34 $kgCO_2e/m^2$ to 20 $kgCO_2e/m^2$ and for FY 2022/23 from 33 $kgCO_2e/m^2$ to 20 $kgCO_2e/m^2$, (iii) SGREIT's total GHG emissions for FY 2021/22 from 3,131 tonnes CO_2e to 3,588 tonnes CO_2e and for FY 2022/23 from 3,699 tonnes CO_2e to 4,389 tonnes CO_2e, and (iv) SGREIT's total GHG intensity for FY 2021/22 from 50 $kgCO_2e/m^2$ to 36 $kgCO_2e/m^2$ and for FY 2022/23 from 59 $kgCO_2e/m^2$ to 44 $kgCO_2e/m^2$.

(9) All water withdrawal comes from third-party water source. In Singapore, the water supply from the Public Utilities Board, comprises water from the local catchment, imported water (from neighbouring country's water catchment), reclaimed water (known as NEWater) and desalinated water. In Australia, water supply from SA Water and Water Corporation, which manages water services in Adelaide, South Australia, and Perth, Western Australia, respectively, comprises water from reservoirs, rivers, groundwater and seawater.

(10) Due to the updated proration factor using the IPMS 1.0 GFA, (i) water withdrawal in Australia has been restated from 15 ML to 28 ML for FY 2021/22, and 21 ML to 36 ML for FY 2022/23, (ii) water intensity in Australia from 0.38 m^3/m^2 to 0.44 m^3/m^2 for FY 2021/22, and 0.51 m^3/m^2 to 0.57 m^3/m^2 for FY 2022/23, (iii) SGREIT's water withdrawal from 62 ML to 91 ML for FY 2021/22, and 74 ML to 108 ML for FY 2022/23, (iv) SGREIT's water intensity from 1.04 m^3/m^2 to 0.91 m^3/m^2 for FY 2021/22, and 1.23 m^3/m^2 to 1.08 m^3/m^2 for FY 2022/23.

(11) For employees of the Manager and Property Manager in Singapore, and staff of SGREIT in China.

(12) Number of work-related fatalities or injuries over total scheduled work hours for all employees for the year per million hours worked.

(13) We have restated our FY 2021/22 (i) number of employees involved in non-fatal workplace injuries from 0 to 1 and (ii) the rate of employees involved in non-fatal workplace injuries from 0 to 6. This is due to the addition of the employees of the Property Manager.

(14) In FY 2021/22, a work-related injury incident involving a Property Manager employee resulted in three days of medical leave.

(15) We have restated our total number of man-hours worked for FY 2021/22 from 61,360 hours to 160,784 hours and for FY 2022/23 from 63,440 hours to 162,864 hours due to the addition of employees reported.

(16) In FY 2022/23, an unfortunate slip and fall accident involving a shopper resulted in an injury at Wisma Atria.

(17) Average training hours per employee of the Manager are 34.6, 26.7 and 32.3 hours for FY 2021/22, FY 2022/23 and FY 2023/24 respectively. The restatement of data has led to a decrease in average training hours of employee as the target to provide average 25.0 hours of training has only been extended to include employees of the Property Manager and SGREIT in China starting from FY 2023/24.

SUSTAINABILITY POLICY

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 focuses on material ESG factors determined and approved by the Board. Managing environmental risks and opportunities is an essential component of our sustainability policy.

We have established targets and key performance indicators to implement our sustainability policy. We monitor our performance regularly and communicate our progress through transparent reporting.

Our sustainability policy applies to all aspects of our operations, including property acquisition, development, management, and disposal. We review our sustainability policy periodically or as required to ensure it remains relevant, effective, and aligned with our sustainability goals and objectives.

Our Sustainability Policy encompasses the following topics:

Topics	How we embed our sustainability policy and commitment
Energy	We are committed to optimising energy consumption across our property portfolio by investing in energy-efficient technologies, promoting renewable energy sources, and continuously monitoring and improving our energy performance.
GHG Emissions	Our commitment is to minimise our carbon footprint by setting and working towards ambitious GHG emission reduction targets. We will implement strategies to reduce emissions and ensure transparency through regular emissions reporting.
Climate Risk Management	We strive to 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	We strive to reduce our water footprint through efficient water management practices, including water-saving fixtures and technologies.
Waste	We are committed to minimising 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.
Employee Training	We are committed to the 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 Inclusion	We value diversity and inclusion and are committed to promoting it in our workplace. Our policy is to ensure equal opportunities for all, irrespective of race, gender, age, religion, or disability.
Occupational Health and Safety	We are committed to providing a safe and healthy working environment for our employees and contractors. This includes regular risk assessments, training, and adhering to industry best practices and regulations. We have implemented an 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.
Human Rights	We are committed to upholding 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	We are committed to ensuring 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	We are committed to maintaining open lines of communication with our tenants to share our sustainability objectives, gather feedback, and collaboratively work towards shared sustainability goals. Engaging our tenants is integral to our sustainability strategy. Our policy aims to foster a mutual understanding and shared responsibility for sustainable practices between us and our tenants.
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	We are committed to complying with all applicable laws and regulations where we operate. Our measures include staying updated on emerging regulations relevant to our portfolio.

Sustainability Report

STAKEHOLDERS

We prioritise engaging with our key stakeholders, who are directly impacted by our operations or have the potential to influence our business goals and objectives. Our stakeholders encompass tenants, investors, shoppers, employees, governments and regulators, suppliers, and contractors, as well as the local communities in which we operate. Actively engaging with these stakeholders on a regular basis helps us understand and address their concerns. Stakeholder dialogues also help us identify and prioritise actual and potential ESG impacts to develop preventive and mitigative responses. The frequency of engagement with various stakeholders is based on mutual needs. We conduct our stakeholder interactions in a respectful and trusted manner with due regard to 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

We actively engage with industry associations to stay abreast of the latest trends and address common challenges. Our member representations in strategic associations also provide valuable insights for our materiality assessment.

Our memberships include the following:
- REIT Association of Singapore
- SGListCos
- Orchard Road Business Association
- Bukit Bintang Kuala Lumpur City Centre (BBKLCC) Tourism Association

Engaging External Stakeholders

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

Notable 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 takes on the crucial role of being the main point of contact for the Adelaide City Council. Myer Centre Adelaide also collaborates with the Adelaide Economic Development Agency (AEDA) which is a subsidiary of the City of Adelaide.

We regularly engage with our tenants to understand and respond to their concerns and issues. Our periodic tenant survey is a key engagement tool to gather information about the matters important to our tenants in Singapore.

MATERIALITY

Our sustainability report focuses on our performance on our most material ESG topics. Our materiality assessment considers the guidance provided in the GRI Standards, stakeholder insights, our peers' reporting and broad sustainability trends. We also consider SASB Standards for the Real Estate Sector to include industry-relevant material topics.

Materiality Assessment Process

1. **Identify:** Identify any significant ESG impacts of business operations and industry-specific issues
2. **Assess:** Evaluate the significance of ESG impacts based on the severity and likelihood, and refer to SASB industry standards for financial materiality
3. **Prioritise:** Prioritise ESG topics for reporting based on the significance of the impact, benchmarking, and stakeholders' views
4. **Approve:** Review and approval of material topics for reporting by Sustainability Management Council (SMC) and the Board

Material topics are periodically updated to reflect key changes in our business environment. In FY 2023/24, we reviewed our material topics and determined that topics reported in FY 2022/23 continue to be relevant for this year's reporting. This year, we have added diversity and equal opportunity as a material topic. This decision reflects our commitment to fostering decent growth and contributing to the development of diverse employee groups within our operations.

Sustainability Report

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, our management approach and associated UN SDGs is provided in the following table.

Material Topic	Management Approach	UN SDGs Supported
ENVIRONMENTAL		
Energy	Minimise energy consumption by implementing building energy efficiency measures	7 AFFORDABLE AND CLEAN ENERGY
Water	Save and conserve water by implementing building water efficiency measures	6 CLEAN WATER AND SANITATION
GHG Emissions and Climate Change	Reduce portfolio carbon emissions, assess and mitigate climate-related risks	13 CLIMATE ACTION
SOCIAL		
Occupational Health and Safety	Assess safety and health risks and take preventive measures for risk mitigation aimed at having a zero-accident workplace	8 DECENT WORK AND ECONOMIC GROWTH
Training	Promote a fair and inclusive workplace to nurture a high-performing workforce	4 QUALITY EDUCATION
Diversity and Equal Opportunity	Promote diversity, inclusion and equal opportunity amongst our employees	8 DECENT WORK AND ECONOMIC GROWTH
Customer Health and Safety	Promote safety, hygiene and cleanliness across our properties to offer a safe, clean and pleasant environment for tenants, occupants and visitors	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Customer Privacy	Implement IT security and data protection measures to protect personal information	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
GOVERNANCE		
Anti-Corruption	Maintain a zero-tolerance approach against corruption, bribery, fraud and money laundering	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Regulatory Compliance	Implement policies and procedures to ensure compliance with applicable regulations, including environmental, safety and health and socio-economic laws	

OUR ESG TARGETS AND PERFORMANCE

	Our ESG Targets	FY 2023/24 Performance/Progress
ENVIRONMENTAL		
Energy Conservation	• Reduce landlord's energy consumption for assets with operational control by 10% by FY 2030/31 from base year FY 2021/22 • Implement on-site renewable energy system in at least one asset by FY 2024/25	• Decreased by 0.2% to 39,158 GJ from 39,245 GJ. We are actively planning and implementing projects to attain the target • Completed on-site solar panel installation at Myer Centre Adelaide. Activated in July 2024
Water Conservation	• Maintain water consumption within 5% of previous year's consumption at Wisma Atria Property	• Decreased by 1.0% to 71.13 megalitres from 71.87 megalitres in the previous year
Waste Management	• To partner tenants and develop a general waste and recycling programme • To establish a food waste management system in the Wisma Atria Property by FY 2024/25	• Ongoing efforts in tenant engagement and education • Target date of operation is revised to second half of 2026 in conjunction with the Green Mark certification process
Green Certification	• Attain green certifications or equivalent for at least 60% of portfolio by NLA by 2030 • Improve NABERS Energy rating for Myer Centre Adelaide (Retail) to at least 4 stars by FY 2025/26 • Attain GBI certification for Lot 10 Property by FY 2025/26 • Attain NABERS Water rating for Plaza Arcade and David Jones Building by FY 2023/24 • Attain NABERS Water rating for Myer Centre Adelaide by FY 2024/25	• Attained green certifications or equivalent for 63% of portfolio by NLA • In progress of improving NABERS Energy rating for Myer Centre Adelaide (Retail) through various initiatives • Lot 10 Property attained Provisional GBI Certified Rating. Final GBI certificate is expected by FY 2025/26 • Plaza Arcade and David Jones Building attained NABERS Water 5.5 stars and 6 stars rating respectively • Ongoing
SOCIAL		
Occupational health and safety	• Zero accidents at workplace involving severe injuries within our properties	• Nil
Talent Management & Development	• Provide average 25.0 hours of training per employee	• 30.6 hours per employee achieved
Customer Health and Safety	• Zero accidents involving severe injuries within our properties	• Nil
Customer Privacy	• Zero incidents of personal data breaches	• Nil
GOVERNANCE		
Anti-Corruption	• No incidents of corruption	• Nil
Regulatory Compliance	• Zero significant instances of non-compliance with laws and regulations resulting in fines and sanctions	• Nil

Sustainability Report

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

To achieve profitable and sustainable growth, we uphold high standards of governance, ethics, compliance, and 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.

For more detailed information about our corporate governance, please refer to pages 97 to 120 of this Annual Report.

The Manager – ESG Governance Structure

ESG Governance

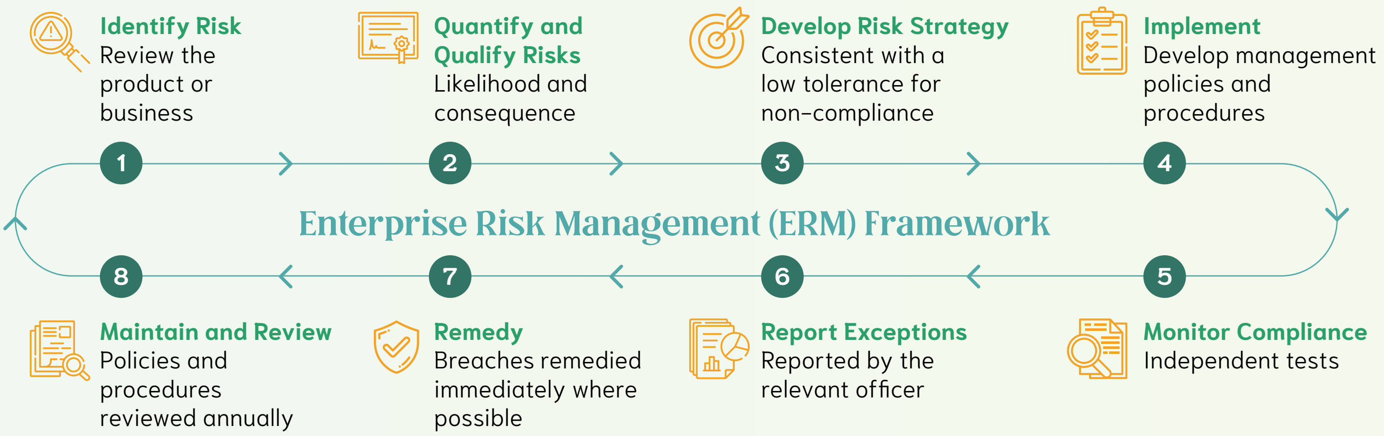
Sustainability issues are integrated into our corporate governance and are central to our decision-making process. The Board holds overall responsibility and oversight over the management of sustainability issues and sustainability reporting. The Audit Committee has been tasked with overseeing sustainability issues, including climate-related risks and opportunities, and providing regular updates to the Board. The Board of Directors and Audit Committee conduct periodic meetings to discuss the oversight, management and implementation of strategy over sustainability issues and processes.

The Manager is responsible for implementing sustainability strategies approved by the Board. We have established a Sustainability Management Council (SMC) led by the Chief Executive Officer, which comprises a multi-disciplinary team to assist the Board in formulating SGREIT's ESG strategy. The SMC is responsible for implementing and monitoring sustainability strategies, including managing environmental risks and opportunities across our property portfolio. The SMC reports to the Audit Committee and assists the Board in identifying material ESG factors, including environmental and climate-related risks and opportunities related to our properties. Finally, the Sustainability Working Committee supports the SMC by collecting and analysing portfolio assets' ESG performance data, executing the strategy and complying with ESG policies within the Manager and applicable rules and regulations, among other responsibilities.

Risk Management

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

For more information about our risk management, please refer to page 65 of this Annual Report.



Environmental Risk Management

In alignment with the MAS ERM Guidelines, we have implemented an Environmental Risk Management Framework to supplement our Enterprise Risk Management Framework. As part of the framework, we conducted a climate scenario analysis to assess physical and transition risks to our portfolio properties. We continuously refine our approach and consider environmental risks, such as climate change, emissions, water, biodiversity, and changes in land use, in the management and enhancement of our existing assets, as well as in potential acquisitions and divestments.

Anti-Corruption

Maintaining a zero-tolerance policy against corruption, bribery, and fraud is of utmost importance to us. We have a clear anti-corruption policy that all employees are required to comply with. Annual compliance training is provided to our employees, covering topics such as anti-corruption and ethics, to reinforce ethical conduct in all business dealings. In FY 2023/24, the training included 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

All employees of the Manager, including the CEO, completed virtual compliance training in FY 2023/24. 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 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**.

For more details on whistleblowing, please refer to pages 108 to 109 of this Annual Report.

Target and Performance

Our ongoing target is to have no incidents of corruption. There were no confirmed cases of corruption in the reported period.

Customer Health and Safety

The health and safety of our tenants, shoppers, and visitors are of paramount importance to us. To mitigate risk and handle emergencies, we have implemented standard operating procedures for safety and hygiene 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 on a periodic basis covering review of fire and lift safety for our portfolio, complemented with regular fire and evacuation drills. All properties are equipped with fire-fighting equipment, including fire hoses, fire extinguishers, illuminated exit signages, and fire alarms. In Singapore, internal staff and term contractors inspect fire protection systems in our properties regularly. Similar measures are taken in Australia by engaging safety consultants to ensure compliance with local regulations. In Malaysia, we collaborate with the Fire and Rescue Department of Malaysia to conduct mock fire drills.

As part of our commitment to safety, we evaluate our tenants' retail stores to ensure their physical layout and infrastructure do not compromise the 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.

Target and Performance

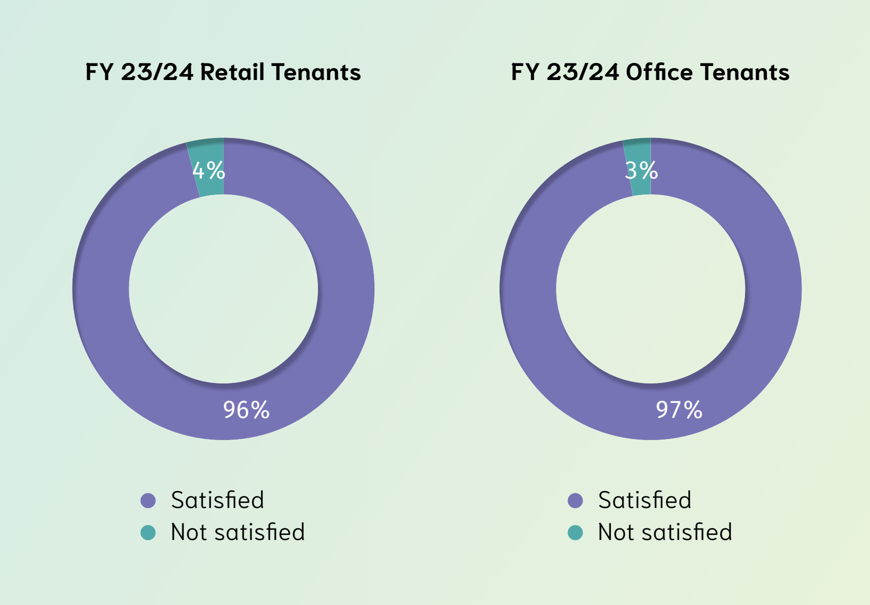
Our disclosed target is to have zero accidents involving severe injuries within our properties. During the reported period, there was no accident involving severe injuries within our properties.

From FY 2024/25 onwards, our ongoing target is revised to have zero incidents of non-compliance with the local health and safety regulations resulting in a fine, penalty and warning.

Sustainability Report

Customer Privacy

Protecting the personal data of our employees and stakeholders is a priority for us. We have implemented a personal data protection policy in compliance with the Singapore Personal Data Protection Act (PDPA) 2012. Additionally, we comply with applicable national data protection and privacy laws in other jurisdictions where we operate. Our privacy policy provides clear guidelines for the collection, use, protection, and disclosure of individuals' personal data. Measures such as obtaining consent, encryption, and password protection are implemented to ensure the security of personal data.



Target and Performance

Our ongoing target is to have zero incidents of personal data breaches. During the reported period, no substantiated complaints regarding breaches of customer privacy were received.

Tenant Satisfaction

We actively engage with our tenants to improve their overall experience. We conduct annual tenant surveys for our Singapore Properties to gather feedback on various topics, including tenant management services, building security, and maintenance. The survey results help us identify areas for improvement and guide appropriate follow-up actions.

The results of the FY 2023/24 survey indicate consistently high levels of tenant satisfaction with a response rate of 57% out of a total of 192 tenants. The survey encompassed our retail and office tenants at Wisma Atria Property and Ngee Ann City Property in Singapore. Based on the survey findings, 96% of retail respondents and 97% of office respondents rated our services as satisfactory or above. The findings mark an improvement from FY 2022/23 when the response rate was 51%, out of which 95% and 97% of retail and office respondents respectively rated our services as satisfactory or above.

Unitholder Communications

Effective communication with all stakeholders, particularly unitholders, is essential for building trust and promoting transparency and accountability. We employ various communication channels, such as announcements on SGXNET, press releases, briefing sessions, investor presentations, conferences, annual reports, corporate videos, corporate websites, and emails, to disseminate necessary information on our financial and operational performance, business plans, and latest developments. All investor relations materials undergo vetting by the Manager to ensure accuracy, consistency, and compliance with policies.

Supply Chain

Our supply chain encompasses property managers, and suppliers of goods and services. We require our major suppliers to comply with local government and legal requirements. When selecting major suppliers and service providers, we consider 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.

Regulatory Compliance

Compliance with applicable rules and regulations in all aspects of our operations is a fundamental commitment. We strive to adhere to legal requirements and regulations across our business units.

Target and Performance

We define significant non-compliance with laws and regulations as matters that have a material impact, financial or otherwise, on SGREIT and its stakeholders. Our ongoing target is to have zero significant instances of non-compliance with laws and regulations. During the reported period, we achieved zero significant instances of non-compliance with laws and regulations resulting in fines or sanctions.

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 in our portfolio. In line with our commitment, the Manager and Property Manager's offices in Singapore are re-certified by Project Eco-Office for two years from July 2023 for their green credentials.

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

Green Certifications

We have set a target of attaining green certifications for at least 60% of our portfolio based on NLA by 2030. Currently, 63% of our portfolio by NLA or an equivalent of six out of nine properties has attained green certifications, ahead of our targeted date. This represents a 13 percentage points increase from 50% of the portfolio with green certifications reported in FY 2022/23. Consequently, we are revising the target to achieve green certifications for at least 70% of our portfolio based on NLA by 2030.

FY 2023/24 has been another fruitful year in our green certification initiative. In January 2024, we obtained the Provisional Green Building Index (GBI) Certified Rating for Lot 10 Property in Malaysia. Relevant projects have commenced, and we are on track to obtain the official GBI certificate in FY 2025/26.

Property	Certification	Year of Award
Ngee Ann City, Singapore	BCA Green Mark Platinum Award[18]	2022
Myer Centre Adelaide (Retail), Australia	NABERS Energy Base Building[19] – 3.5 stars rating	2024
Myer Centre Adelaide (Terrace Towers), Australia	NABERS Energy Base Building – 5 stars rating	2023
David Jones Building, Australia	NABERS Water Base Building – 6 stars rating	2023
Plaza Arcade, Australia	NABERS Energy Base Building – 2.5 stars rating	2023
	NABERS Water Base Building – 5.5 stars rating	2023
Lot 10 Property, Malaysia	GBI Provisional Certificate[20] – Certified	2024
China Property, China	LEED Gold[21]	2023
Ebisu Fort, Japan	CASBEE Certification Rank S[22]	2022

Notes:

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

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

(20) The Green Building Index is a Malaysia nationally recognised green rating system for buildings to promote sustainability in the built environment.

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

(22) 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.

Sustainability Report

In Australia, we successfully achieved the previous target to obtain NABERS Water rating for Plaza Arcade and David Jones Building. We have attained 5.5 stars for Plaza Arcade in September 2023, and 6 stars for David Jones Building in November 2023, representing superior performance in water efficiency for our Perth assets. For Myer Centre Adelaide, we maintained the 5 stars NABERS Energy rating for Office (Terrace Towers) in November 2023, and 3.5 stars NABERS Energy rating for Retail in May 2024. Solar panels have been installed and activated in July 2024. We are also progressively upgrading the Air Handling Units (AHU) for the Heating, Ventilation, and Air Conditioning (HVAC) systems in Myer Centre Adelaide to improve energy efficiency, which will contribute to attaining the higher targeted ratings by FY 2025/26. We also aim to obtain NABERS Water rating for both Retail and Office (Terrace Towers) of Myer Centre Adelaide by FY 2024/25.

In addition, we are setting a new target to attain the Building and Construction Authority (BCA) Green Mark Gold^PLUS Award for Wisma Atria Property by FY 2025/26. This will be achieved through the upgrading of chillers, which has commenced and expected to be fully operational by FY 2025/26. Various projects under the 5-Sustainability Framework will also be implemented with a targeted completion date by FY 2025/26.

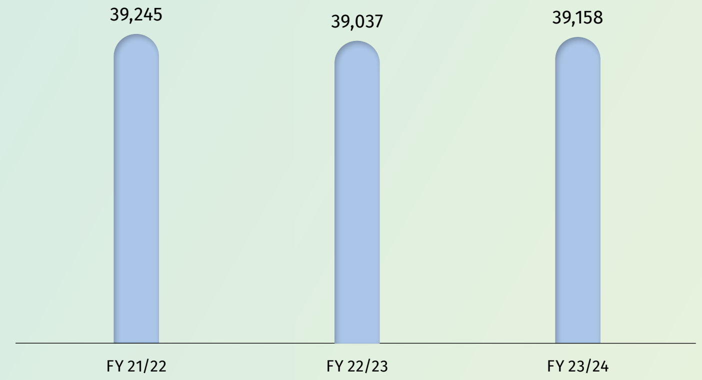
Energy Efficiency

Electricity continues to be the main source of energy utilised in SGREIT properties. Our approach is to continuously improve energy efficiency across our portfolio through upgrades, asset enhancements and green building or energy efficiency certifications.

Targets and Performance

Our target set in FY 2022/23 is to reduce total landlord energy consumption for assets with operational control by 10% by FY 2030/31, from the base year FY 2021/22. In FY 2023/24, landlord energy consumption amounted to 39,158 GJ for properties for which the Manager has operational control. This represents a marginal increase of 0.3% y-o-y, and a decrease of 0.2% from 39,245 GJ in the base year.

Energy Consumption[23]
(GJ)



In FY 2023/24, we completed several energy efficiency initiatives for our Singapore assets. As part of the interior upgrading works at Wisma Atria basement, the lighting system was upgraded with LED lights from 50% in the previous year to 100%. We have also progressively started replacing LED lights in the office tenants' area for our Singapore assets. These replacements are long term projects that are only carried out when tenants vacate, and completion is subject to lease expiries. To further enhance the energy efficiency of the building, we will be adopting Cooling-as-a-Service (CaaS) system in Wisma Atria Property. Work has already commenced and CaaS is scheduled to be fully operational by FY 2025/26. Over the 15-year operating period, this sustainable cooling solution is not only expected to bring significant savings in energy consumption and reductions in operating carbon footprint but will also be instrumental in our goal to attain Green Mark Gold^PLUS Award for Wisma Atria Property.

In FY 2023/24, green practices per fit-out guidelines with tenants are being progressively rolled out for incoming and renovating tenants in our Singapore properties and Myer Centre Adelaide.

In Australia, an additional 26% of lights at Myer Centre Adelaide were replaced with LED lights in FY 2023/24, bringing the total to 76%. We continue to work towards replacing 100% of conventional lighting for common areas with LED lights by 2025.

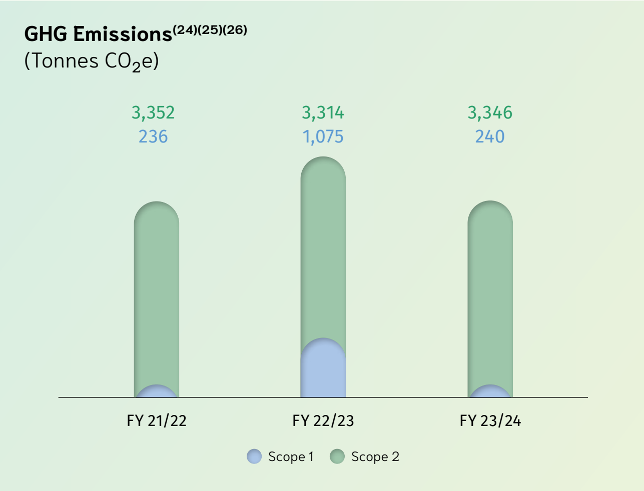
GHG Emissions

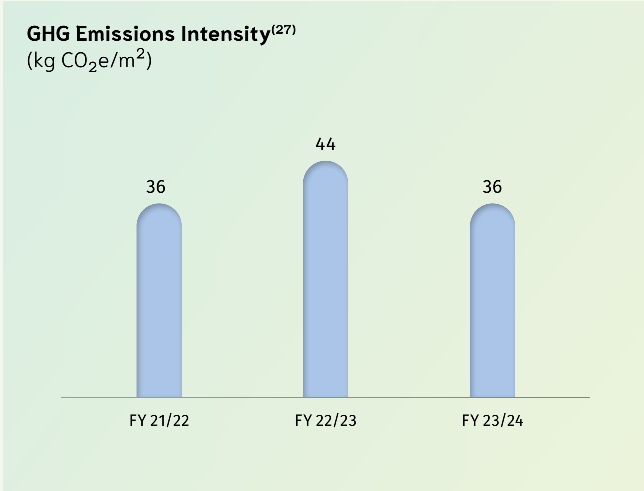
Greenhouse gas emissions at our properties result from the use of purchased electricity (Scope 2 emissions), fuel and fugitive emissions from refrigerants (Scope 1 emissions). The total greenhouse gas emissions in FY 2023/24 amounted to 3,587 tonnes CO_2e, representing a decrease of 18.3% from 4,389 tonnes CO_2e in the prior year. This significant reduction is mainly due to zero usage of the heavy emitting refrigerant gas in the Wisma Atria Property during the period.

In FY 2023/24, our emissions intensity was 36 $kgCO_2e/m^2$ compared with 44 $kgCO_2e/m^2$ in FY 2022/23. Our properties in Singapore and Australia accounted for 64.4% and 35.0% of our total emissions respectively. Our emissions are almost entirely attributed to the use of electricity in buildings.

Note:

(23) A restatement on SGREIT's energy consumption was made for Singapore due to the reporting of Wisma Atria's common areas at 100% and for Australia due to the addition of natural gas at Myer Centre Adelaide. This led to restatements of (i) Singapore's energy consumption for FY 2021/22 from 14,663 GJ to 19,754 GJ and for FY 2022/23 from 14,592 GJ to 19,658 GJ, (ii) Australia's energy consumption for FY 2021/22 from 14,714 GJ to 19,316 GJ and for FY 2022/23 from 14,365 GJ to 19,229 GJ, and (iii) SGREIT's total energy consumption for FY 2021/22 from 29,552 GJ to 39,245 GJ and for FY 2022/23 from 29,107 GJ to 39,037 GJ.





Across the portfolio, solar photovoltaic systems have been installed and are fully operational at Ngee Ann City since November 2021 and at Myer Centre Adelaide since July 2024. These systems not only mitigate emissions by reducing our reliance on fossil fuels, but also provide cost savings on electricity bills for the common areas.

In addition to utilising renewable energy, we plan to electrify the current gas boiler system in Myer Centre Adelaide by FY 2026/27. This will remove the consumption of natural gas, thereby bringing significant reductions in Scope 1 GHG emissions.

We recognise the importance of assessing and disclosing our Scope 3 emissions. We are actively working towards this goal.

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 2024, the aggregate number of EV chargers for the portfolio is 18, including 12 in Wisma Atria Property, four in Ngee Ann City and two in Lot 10 Property.

Water Conservation

Our approach is to continuously enhance water efficiency in our properties in response to the growing concerns of water scarcity. We have conducted a water risk analysis using the World Resources Institute (WRI) Aqueduct tool for our property locations. Based on the analysis, 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.

To bolster the water resilience of our properties, we closely monitor and enhance our water conservation strategies. For instance, we have optimised the utilisation of high-grade reclaimed water, known as NEWater at Wisma Atria Property. This sustainable water source is now employed for various purposes, including cooling towers, fire protection systems such as sprinklers and wet risers, taps for air handling unit rooms, the bin centre, and ad-hoc cleaning such as façade cleaning. In the reporting year, NEWater accounted for 40.6% of the total water usage in the Wisma Atria Property.

In Singapore, we adopt Water Efficiency Management Plans (WEMPs) to comprehensively understand water consumption in our buildings and identify opportunities for reducing water usage and enhancing efficiency.

The water saving features at Wisma Atria are approved by the Public Utilities Board's (PUB) Water Efficiency Labelling Scheme (WELS). Furthermore, in line with PUB's regulations, private water meters have been installed in critical areas to detect potential leaks early and monitor water consumption.

Notes:

(24) A restatement on SGREIT's Scope 1 emissions was made for Singapore due to the reporting of Wisma Atria's common areas at 100% and for Australia due to the addition of natural gas at Myer Centre Adelaide. This led to restatements of (i) Singapore's Scope 1 emissions for FY 2022/23 from 613 tonnes CO_2e to 826 tonnes CO_2e, (ii) Australia's Scope 1 emissions for FY 2021/22 from 0 tonnes CO_2e to 236 tonnes CO_2e and for FY 2022/23 from 0 tonnes CO_2e to 249 tonnes CO_2e, and (iii) SGREIT's total Scope 1 emissions for FY 2021/22 from 0 tonnes CO_2e to 236 tonnes CO_2e and for FY 2022/23 from 613 tonnes CO_2e to 1,075 tonnes CO_2e.

(25) A restatement on SGREIT's Scope 2 emissions was made due to a refresh of emission factors by relevant authorities in Singapore, Australia and Japan. This led to restatements of (i) Singapore's Scope 2 emissions for FY 2021/22 from 1,652 tonnes CO_2e to 2,287 tonnes CO_2e and for FY 2022/23 from 1,644 tonnes CO_2e to 2,276 tonnes CO_2e, (ii) Australia's Scope 2 emissions for FY 2021/22 from 1,456 tonnes CO_2e to 1,043 tonnes CO_2e and for FY 2022/23 from 1,422 tonnes CO_2e to 1,019 tonnes CO_2e, (iii) Japan's Scope 2 emissions for FY 2021/22 from 23 tonnes CO_2e to 22 tonnes CO_2e, and (iv) SGREIT's total Scope 2 emissions for FY 2021/22 from 3,131 tonnes CO_2e to 3,352 tonnes CO_2e and for FY 2022/23 from 3,086 tonnes CO_2e to 3,314 tonnes CO_2e.

(26) Due to restatements of SGREIT's Scope 1 and 2 emissions, this led to a restatement of its total GHG emissions for FY 2021/22 from 3,131 CO_2e to 3,588 tonnes CO_2e and for FY 2022/23 from 3,699 tonnes CO_2e to 4,389 tonnes CO_2e.

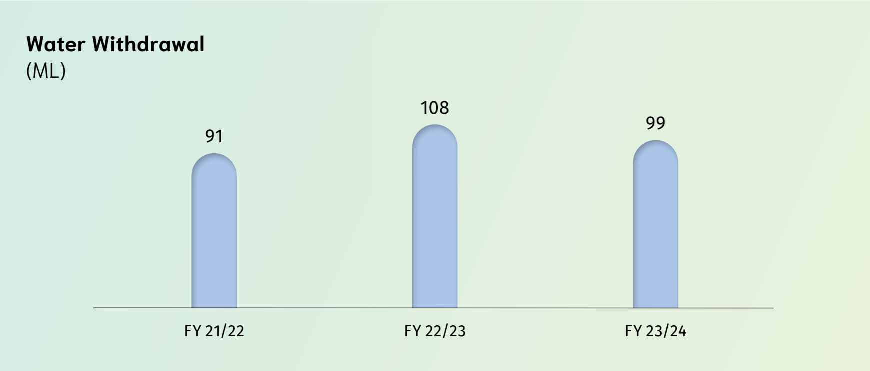
(27) We have restated SGREIT's GHG emissions intensity for FY 2021/22 from 50 kg CO_2e/m^2 to 36 kg CO_2e/m^2 and for FY 2022/23 from 59 kg CO_2e/m^2 to 44 kg CO_2e/m^2.

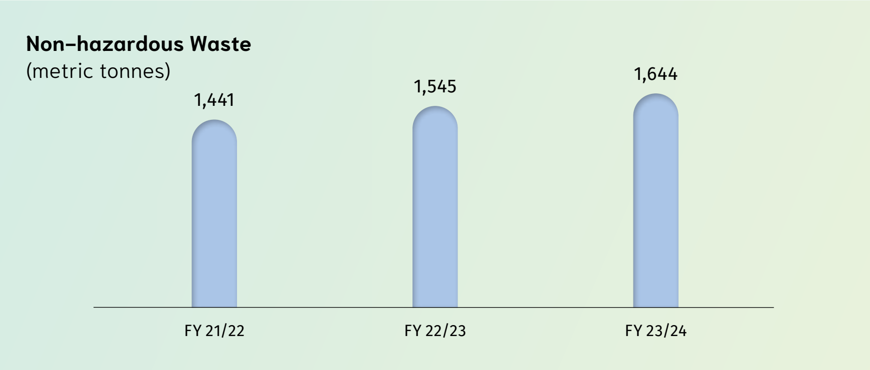
Sustainability Report

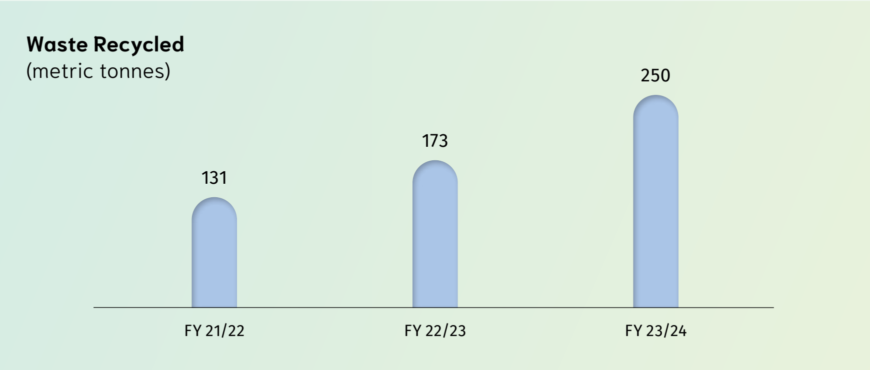
Our Lot 10 Property in Malaysia is equipped with a rainwater harvesting system installed on the rooftops. This system efficiently collects rainwater, which is subsequently reused to irrigate and nurture the plants within the buildings.

Targets and Performance

In FY 2023/24, total water withdrawal in properties with operational control is 99 megalitres, which is a 8.5% decrease from the 108 megalitres in the prior year. This shows the effectiveness of our water conservation initiatives at a portfolio level. Specifically, in the Wisma Atria Property, water consumption has decreased by 1.0% to 71.13 megalitres in FY 2023/24, down from 71.87 megalitres in FY 2022/23. This aligns with our target to maintain water consumption within 5% of the previous year consumption.







In Wisma Atria, 82% of internal fittings have been replaced with 3-tick water efficient fittings such as taps, urinals etc. The remaining 18%, consisting of office flushing system and pantries' taps, will be completed towards the end of BCA Green Mark certification process. In FY 2023/24, we also maintained the PUB water efficiency certification for Wisma Atria. For FY 2024/25, we target to continue with the replacement of internal fittings and office tower flushing systems which will be completed by 2030, maintain PUB water efficiency certification and limit water consumption at Wisma Atria Property within 5% y-o-y.

At the Myer Centre Adelaide, we completed the baseline assessment for NABERS (Water) rating for both Retail and Office (Terrace Towers). We have commenced the feasibility studies to determine the projects to be carried out and plan for submissions of the official rating to meet our target in obtaining the official NABERS (Water) ratings by FY 2024/25.

For Perth assets, we have successfully achieved the set target to obtain NABERS (Water) Certification by FY 2023/24. We attained 5.5 Stars NABERS (Water) for Plaza Arcade, and 6 Stars NABERS (Water) for David Jones Building in 2023, representing superior performance in water efficiency for our Perth assets.

We also continued our engagement with tenants in Singapore and Australia to encourage water conservation in FY 2023/24, through posters and circulars.

Waste Management

At our properties, waste generation primarily stems from our tenants. Therefore, we actively collaborate with our tenants to promote waste reduction and recycling practices. 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 who are well-versed in waste management practices. These contractors are responsible for collecting and safely disposing waste in compliance with local regulations.

Targets and Performance

In FY 2022/23, we disclosed a target to establish a food waste management system in the Wisma Atria Property. We have revised this target to be completed by second half of 2026 in conjunction with the Green Mark certification process.

Our ongoing targets include tenant engagement and education via circulars and posters to encourage recycling of paper, plastic and carton waste. We have engaged our tenants through posters and circulars to remind them to recycle waste where possible.

In FY 2023/24, we collected 1,644 metric tonnes of waste from our Singapore and Australia Properties, which is 6.4% higher than the 1,545 metric tonnes collected in FY 2022/23, mainly due to the increase in tenants' sales, including F&B sales in Wisma Atria. A total of 250 metric tonnes of waste was recycled, up from 173 metric tonnes in FY 2022/23, demonstrating effectiveness of our tenant engagement campaigns to promote recycling. In Wisma Atria, we manage an ongoing e-waste collection campaign in Singapore to collect e-waste (electrical or electronic equipment) from our tenants. In FY 2023/24, we collected 1,013 kg of e-waste for recycling compared to 764 kg in FY 2022/23.

In Australia, waste from Plaza Arcade and David Jones Building is collected by the City of Perth. We continue to support the recycling efforts by the City of Perth by facilitating the placement of recycling bins at Plaza Arcade.

Waste generated at Myer Centre Adelaide is collected for recycling by our waste removal contractor, Veolia Environment Services SA, which collects, sorts and delivers the waste to the respective facilities for recycling.

Promoting Recycling Initiatives

To foster a culture of recycling among our tenants and employees, we have implemented measures to facilitate the recycling process. At the Wisma Atria office building and bin centre, we have provided dedicated recycling bins to encourage responsible waste disposal.

In Malaysia, we have 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, recycling bins are strategically placed to facilitate collection drives. This initiative aims to extend the 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.

Nature and Biodiversity

In our commitment towards reducing environmental footprint, we also strive to ensure our operations do not negatively affect nature and biodiversity (e.g. loss of natural habitats and wildlife). At the time of reporting, our assets are all situated in prime urban locations outside of protected areas, and do not involve development of previously undeveloped land. Nevertheless, we recognise the importance of considering natural capital and biodiversity as integral parts in ensuring business sustainability and resilience, enhancing reputation and being ready for emerging regulations. We will continue to monitor and assess our dependencies and impacts on nature and biodiversity in the coming years.

Climate Change

CO_2 emissions from buildings operations have reached an all-time high of around 9.8 $GtCO_2$, around a 1 per cent increase from 2021, reaching a new global peak, according to the 2023 Global Status Report for Buildings and Construction, an annual study by the UNEP-hosted Global Alliance for Buildings and Construction. The report states that buildings represented around 37 per cent of global CO_2 emissions in 2022, when including estimated CO_2 emissions from producing buildings materials of around 3.7 $GtCO_2$ (i.e., concrete, steel, aluminium, glass and bricks).

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 IEA Net Zero Emissions by 2050 Scenario, emissions would need to fall by over 95 per cent 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.

TCFD REPORT

TCFD disclosures play a crucial role in helping investors and financial stakeholders assess an organisation's readiness for a low-emissions economy. We have adopted the TCFD framework to report on our portfolio's climate-related risks and opportunities.

Our TCFD report is structured into four thematic areas: Governance, Strategy, Risk Management, and Metrics and Targets. In preparing our report, we have adhered to the guidance provided by TCFD as well as the MAS ERM Guidelines.

GOVERNANCE

Board Oversight

The Board holds responsibility for the sustainability strategy, including the management of climate-related risks and opportunities, material ESG issues, targets, performance, and reporting. Regular reviews of SGREIT's ESG performance, including climate-related environmental risks and opportunities, are conducted by the Board.

To ensure effective oversight of ESG issues, the Board has delegated responsibility to the Audit Committee.

The Audit Committee reviews and provides recommendations to the Board on environmental risk management frameworks and policies, the Board's statement in the sustainability report, the sustainability report itself, and reports received from internal and external (where available) reviews or assurance processes.

The Board has approved SGREIT's Environmental Risk Management Framework that guides our climate strategy for existing assets and future acquisitions. This framework complements the Enterprise Risk Management Framework, enabling the Board to take a comprehensive approach to risk management. The Board also assesses climate-related physical risks, transition risks, opportunities, and endorses initiatives, targets, and metrics. Environmental risk management performance is evaluated as part of the annual assessment of the Board's overall performance.

Sustainability Report

Management Responsibility

The Manager, under the guidance of the Board, is responsible for managing sustainability issues, including climate-related strategies, risk management, performance metrics, and reporting. The Manager implements climate-related initiatives as part of the overall sustainability strategy and provides regular updates to the Board.

The Manager's responsibilities include developing and implementing the Environmental Risk Management Framework and policies for managing climate-related environmental risks within the asset portfolio. When reviewing the REIT's business strategy and portfolio construction, climate-related risks and opportunities, along with other material ESG factors, are taken into consideration. The Manager ensures that senior management possesses the necessary expertise and resources to manage climate-related environmental risks.

The Sustainability Management Council (SMC), chaired by the CEO, monitors the implementation, reviews progress, and provides updates to the Board.

For further details on our ESG governance, please refer to page 78.

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.

SGREIT assessed climate risks and opportunities across three-time horizons: 2030, 2050, and 2100, representing short, medium, and long-term perspectives, respectively. The time horizons were chosen to enable SGREIT to evaluate near-term climate-related risks, understand the cumulative effects of climate action, and address the enduring challenges posed by climate change through the end of the century.

The following climate risks were identified preliminarily to have an impact on our portfolio:

Physical Risks:

Acute physical risks:

- Increased frequency of extreme weather events: rising temperatures are anticipated to cause more frequent and intense storms and flooding. These events can lead to significant property damage, operational disruptions, and increased maintenance costs.
- Flood: properties located in areas expected to have high flood risk are more likely to experience sudden and intensive levels of flood damage. It poses risks to SGREIT by causing property damage, leading to costly repairs and operational disruptions.

Chronic physical risks:

- Long-term temperature increases: As temperatures continue to increase, buildings, especially during summer, will require more energy to maintain comfortable indoor conditions. In the long term, energy consumption for space cooling is expected to rise, leading to higher energy costs.
- Sea-level rise: gradual sea-level rise poses a significant threat to coastal properties, leading to potential flooding, erosion, and long-term damage, necessitating ongoing investment in flood defences and adaptation measures.
- Water scarcity: changes in precipitation patterns and prolonged droughts can cause water shortages, affecting property operations, landscaping, and cooling systems.

Transition Risks:

Regulatory risks:

- Stricter environmental regulations: increasing regulatory demands for energy efficiency, carbon emissions, and sustainability practices can lead to higher compliance costs and require continuous investment in green technologies.
- Carbon pricing mechanisms: the introduction of carbon taxes or cap-and-trade systems can elevate operational costs associated with energy consumption and carbon-intensive activities.

Technology risks:

- Advancements in green technologies: rapid advancements in green technologies necessitate continuous investment in new systems and infrastructure to maintain competitiveness and sustainability compliance.
- Obsolescence of existing technologies: existing building systems may become outdated quickly, requiring frequent upgrades and replacements.

Market risks:

- Shifts in investor preferences: the growing focus on ESG performance among investors can influence market demand for green-certified properties, affecting asset valuations and market attractiveness.
- Tenant demands for sustainability: increasing tenant preference for properties with strong sustainability credentials can impact occupancy rates and rental income.

Reputational Risks:

- Stakeholder expectations: failing to meet stakeholder expectations for sustainability and climate action can result in reputational damage, loss of investor confidence, and reduced market attractiveness.
- Transparency and reporting: increased scrutiny on ESG reporting and transparency can reveal gaps in sustainability practices, impacting stakeholder trust and brand reputation.

SGREIT evaluated various climate risks and opportunities using the Intergovernmental Panel on Climate Change's (IPCC) RCP 2.6 (below 2°C) and RCP 8.5 (exceeding 4°C) climate scenarios. SGREIT used RCP 2.6 and RCP 8.5 scenarios to assess potential climate risks and opportunities under different greenhouse gas concentration trajectories. By examining both a net-zero economy pathway (RCP 2.6) and a fossil fuel economy pathway (RCP 8.5), SGREIT can prepare for a range of possible future conditions, from significant mitigation efforts to a business-as-usual approach. This dual-scenario analysis enables SGREIT to develop robust strategies for resilience and adaptation, ensuring the portfolio's long-term sustainability and profitability across varying climate futures.

RCP 2.6: This scenario represents a low-emission pathway where significant mitigation efforts are implemented to limit global warming. It assumes that global greenhouse gas emissions peak early and then declines substantially, aiming to keep the increase in global average temperature below 2°C above pre-industrial levels. RCP 2.6 reflects aggressive policies and technological advancements to reduce emissions and mitigate climate change.

RCP 8.5: This scenario represents a high-emission pathway where greenhouse gas emissions continue to rise throughout the century without significant efforts to curb them. It assumes a business-as-usual approach, leading to a substantial increase in global average temperature, potentially exceeding 4°C above pre-industrial levels by 2100. RCP 8.5 reflects the potential impacts of unmitigated climate change, including severe weather events, significant sea-level rise, and widespread ecological disruptions.

RISK MANAGEMENT

Identifying and managing risks, including environmental risks, is fundamental to our business and safeguarding the interests and value of our unitholders. At SGREIT, the Board and the Management are committed to identifying and monitoring these diverse climate-related risks to develop future mitigation strategies and ensure the adaptability of our business activities. This includes the integration of identified climate risks in our general Enterprise Risk Management (ERM) Framework.

Our key risk management initiatives include enhancement of green building certifications across our assets, continuous improvement of energy and water efficiencies across our properties and reducing greenhouse gas emissions. Additionally, we aim to take adaptive measures, where feasible, to address physical risks associated with extreme weather events such as flooding.

To better equip ourselves to manage climate related risks, we continuously increase our knowledge and expertise through capacity building and enhance our climate scenario analysis to improve our understanding.

We continue to enhance the integration of climate-related risks into our existing governance and risk management processes. We also embed industry-based metrics to monitor climate-related risks as guided by SASB Real Estate Standards accounting metrics.

METRICS AND TARGETS

To report on various environmental indicators such as energy, emissions, and water, we adhere to the GRI Standards and SASB Real Estate Standards and metrics in line with the TCFD recommendations. These metrics will enable us to monitor and report our advancements in effectively managing climate-related risks and seizing opportunities.

The reported metrics and targets cover only the common areas within the Wisma Atria Property (Singapore), Myer Centre Adelaide, David Jones Building and Plaza Arcade (Australia), and Ebisu Fort (Japan), for which the Manager has operational control.

Please refer to page 77 and pages 81 to 85 for our ESG targets, and the SASB Index at the end of this report for additional reporting on climate metrics.

Sustainability Report

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, our employees are the cornerstone of our organisation. Their 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, which provide fulfilment for our people.

We recognise that our employees' well-being and professional growth are integral to our collective success. We invest in their development through training programmes, mentorship initiatives, and provide career advancement opportunities. We foster a supportive workplace culture that encourages teamwork, open communication, and collaboration across all levels of the organisation.

Employees
In FY 2023/24, we have revised the reported scope of employee data to cover all employees of the Manager and Property Manager in Singapore, and SGREIT staff in China. At 30 June 2024, the total number of employees is 77 comprising 75 employees in Singapore and two employees in China.

In the reported period, there is one temporary employee, while all other employees hold permanent positions. There is also one part-time employee. We do not have workers who are not our employees but whose work is under our direct control.

In FY 2023/24, we hired 10 new employees including three female employees. The employee turnover in FY 2023/24 has notably improved, reflecting our successful recovery from the post-pandemic labour market challenges, and the effectiveness of our enhanced retention strategies. We will continue to monitor the retention rates in the future.

Diversity and Equal Opportunity
Our policies promote diversity and inclusion in our workplace. We consider workforce diversity a strategic asset, augmenting our ability to manage our portfolio in culturally diverse markets.

In terms of gender diversity, women constitute 64% of our workforce and hold 70% of managerial roles. Women's share in senior management roles is 47%. New hiring in FY 2023/24 comprised 30% female employees.

We target to continue our commitment to fair employment practices, fostering a diverse and inclusive workplace that values and respects every individual's unique contribution and talent.

Fair Employment
The REIT Manager is a signatory of the Employers' Pledge of Fair Employment Practices, committing 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), an organisation established in 2006 by tripartite partners: the Ministry of Manpower, the National Trades Union Congress, and the Singapore National Employers Federation. The primary objective of TAFEP is to advocate 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, experience or ability to perform the job, and regardless of age, race, gender, religion, marital status, family responsibilities, or disability.

Employee Well-being
Employee well-being is a top priority in establishing a supportive and healthy workplace environment. We are committed to cultivating a supportive and harmonious work environment. Our workplace policies promote the mental, physical, and emotional health of employees. Our measures include ongoing programmes that support work-life balance, bonding and teamwork.

We place a strong emphasis on staff welfare and wellness. In FY 2023/24, we celebrated Eat With Your Family Day in August 2023, November 2023 and May 2024 where employees were released an hour early to spend quality time with their families. To express gratitude to employees for their hard work and dedication, we provided refreshments on Thanksgiving Day and Labour Day, and encouraged employees to show appreciation for colleagues, friends and family.

We have organised various staff engagement and bonding activities such as educational day trip to Johor Bahru's retail mall. We supported the OneMillionTrees movement initiative in Singapore by participating in tree planting activity at Kallang Sports Centre. We collaborated with FaithActs, a non-profit community care, by sponsoring an event at TimeZone Orchard Xchange and bonding with the children beneficiaries.

In conjunction with the Workplace Safety & Health (WSH) Act 2006, a Fire Safety Awareness Seminar was organised in FY 2023/24. Guest speaker from the FIRE Specialist Rescue Centre Singapore was invited to share the importance of fire safety and raise awareness on anti-terrorism.

An employee survey was conducted in FY 2023/24, to obtain feedback on various aspects of the overall work experience including corporate values, the work environment, training and development and flexible work arrangements. The results of the survey will be used to guide future policy enhancements and improve employee engagement.

Parental Leave

All eligible female and male employees in Singapore are entitled to government-paid maternity and paternity leave. Further details regarding our employees who took parental and childcare leave can be found on page 91.

Other employee benefits include medical insurance, birthday leave, wedding vouchers, childbirth vouchers and service awards.

Talent Management and Development

We firmly believe that continuous organisational development plays a crucial role in enhancing productivity, fostering personal and professional growth, and ensuring employee satisfaction. We are committed to investing in the learning and professional development of our employees. Equipping our employees with updated skills and knowledge to keep pace with evolving technologies and work methodologies is essential across various positions, as it allows us to future-proof our workforce. To support our employees in their professional journeys, we provide a wide range of training opportunities, workshops, and seminars covering management, technical skills, communication, leadership, and other relevant topics aligned with their respective roles.

Sustainability Report

In FY 2023/24, the average training hours per employee was 30.6 hours, meeting our targeted 25.0 hours of average training per employee in a year. The annual target from FY 2024/25 onwards will be revised to 20.0 hours of training per employee to reflect changes in our operational environment, and employees have received adequate training to-date.

Performance Management

We have established a fair and objective performance management system to help us assess employees' performance fairly. The annual appraisal process helps measure performance against established objectives, recognise employee achievements, identify areas for development and establish realistic goals for the following review period. In the reported period, 100% of employees participated in the performance appraisal.

Occupational Health and Safety

We inculcate a robust safety culture among our employees and engaged contractors in 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, and to comply with relevant laws and regulations. We have taken measures to create a culture of safety within the organisation by promoting hazard prevention, risk reduction, and fostering continuous improvement. Our approach includes regular monitoring, reporting, and evaluation of safety performance, along with providing employees with the necessary health and safety training and resources to employees to ensure a safe working environment. We require our contractors to implement procedures to proactively identify and address safety and health hazards by taking preventive and mitigative measures.

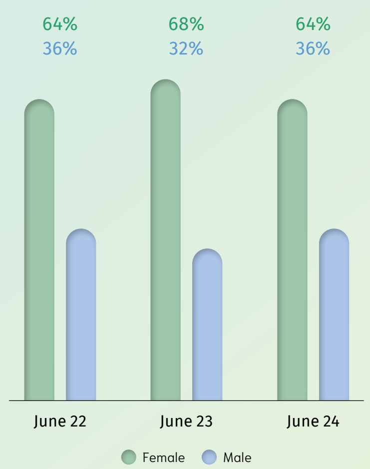
In FY 2023/24, SGREIT had zero work-related injuries and ill health incidents[28], including fatalities, high-consequence work-related injuries[29] and ill health and recordable work-related injuries and ill health[30], for all employees and workers.

In FY 2023/24, we organised fire safety awareness and drills for our occupants. In line with local building safety regulations, we also undertake regular inspections for safety, health and hygiene. We require external contractors to abide by safety-related rules while performing work on our properties.

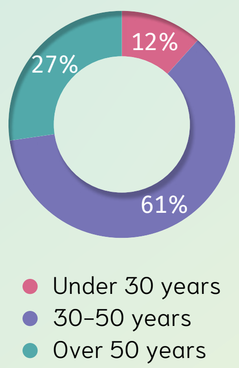
The Property Manager has obtained a BizSAFE Level 3 Certification by the Workplace Safety and Health Council, Singapore, for its workplace safety measures. This certificate recognises that a company has put in place systems to manage workplace risks and complies with WSH (Risk Management) Regulations. The current certificate is valid till August 2027.

Our target is to have zero accidents at our workplaces. There were no incidents of fatal accidents, severe workplace injury or occupational diseases among our employees or onsite contractors in the reported period. Total man-hours worked amounted to 160,888 hours.

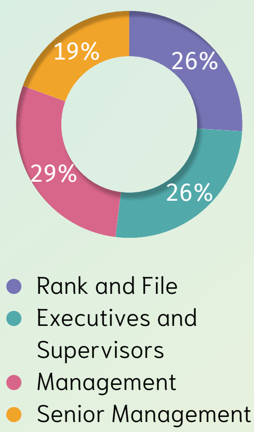
Total Employees by Gender



Employees by Age Group
(As at June 2024)



Employees by Employment Category
(As at June 2024)



Notes:

(28) Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work.

(29) 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.

(30) Work-related injury or ill health that results in at least four days of medical leave.

Employees by Employment Category and Gender[31]

	June 2022		June 2023		June 2024	
	Male	Female	Male	Female	Male	Female
Rank and File	46%	54%	55%	45%	65%	35%
Executives and Supervisors	20%	80%	11%	89%	20%	80%
Management	27%	73%	20%	80%	14%	86%
Senior Management	58%	42%	47%	53%	53%	47%

Employees by Employment Category and Age Group

	June 2022			June 2023			June 2024		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Rank and File	17%	50%	33%	10%	45%	45%	10%	45%	45%
Executives and Supervisors	7%	93%	0%	28%	72%	0%	35%	65%	0%
Management	4%	85%	11%	0%	92%	8%	0%	91%	9%
Senior Management	0%	33%	67%	0%	40%	60%	0%	33%	67%

Work Related Incidents

	FY2022/23	FY2023/24
Number of employees fatalities as a result of work-related ill health	0	0
Number of cases of recordable work-related ill health to employees	0	0

New Hires

	FY 2021/22		FY 2022/23		FY 2023/24	
by Gender	No.	Rate	No.	Rate	No.	Rate
Male	5	18%	5	20%	7	25%
Female	10	20%	23	43%	3	6%
Overall	15	19%	28	36%	10	13%
by Age Group	No.	Rate	No.	Rate	No.	Rate
Under 30 years	1	17%	6	86%	5	56%
30-50 years	14	27%	17	33%	4	9%
Over 50 years	0	0%	5	25%	1	5%

Employee Turnover

	FY 2021/22		FY 2022/23		FY 2023/24	
by Gender	No.	Rate	No.	Rate	No.	Rate
Male	5	18%	8	32%	4	14%
Female	10	20%	19	36%	7	14%
Overall	15	19%	27	35%	11	14%
by Age Group	No.	Rate	No.	Rate	No.	Rate
Under 30 years	1	17%	3	43%	2	22%
30-50 years	11	21%	19	37%	8	17%
Over 50 years	3	16%	5	25%	1	5%

Average Hours of Training per Employee by Employment Category and Gender

	FY 2021/22		FY 2022/23		FY 2023/24	
	Male	Female	Male	Female	Male	Female
Rank and File	4.0	16.3	3.6	11.8	26.7	35.2
Executives & Supervisors	22.2	24.3	25.3	11.3	20.6	30.8
Management	23.9	17.4	27.2	18.4	46.6	33.7
Senior Management	19.9	23.2	25.8	19.4	20.4	35.4
Average Training Hours per Employee	14.9	19.4	16.3	15.3	26.2	33.2

Anti-Corruption Training[32]

	FY2023/24
Number of employees that received anti-corruption training	57
% employees that received anti-corruption training	100%

Parental Leave & Childcare Leave

Parental Leave	FY 2021/22			FY 2022/23			FY 2023/24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
A Total number of employees who were entitled to parental leave, by gender	1	4	5	0	2	2	0	2	2
B Total number of employees who took parental leave, by gender	0	2	2	0	2	2	0	2	2
C Total number of employees who returned to work after parental leave ended, by gender	0	2	2	0	2	2	0	1	1
D 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	1	3	4	0	2	2	0	1	1
E i) Return to work rate	NA	100%	100%	NA	100%	100%	NA	50%	50%
ii) Retention rate	100%	75%	80%	NA	100%	100%	NA	50%	50%
Childcare leave	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of employees who took childcare leave	5	14	19	2	15	17	3	12	15

Notes:

[31] All data for employees by employment category, age and gender, new hires, turnover for FY 2021/22 and FY 2022/23 have been restated due to revision in reporting scope.

[32] In FY 2023/24, 100% of employees of the Manager and office staff of the Property Manager have received anti-corruption training.

Sustainability Report

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 2023/24 is presented below.

SINGAPORE

Christmas Décor 2023

Wisma Atria partnered students from LASALLE College of the Arts for the mall's Christmas decorations in 2023. The collaborative designs were a tribute to the mall's iconic aquarium, commemorating its rich history as the mall approaches its 40th anniversary in 2026.

Partnering with Community Chest

Wisma Atria sponsored Community Chest's Christmas Light-up 2023 by providing digital advertising spaces and facilitating screening of videos from November to December 2023. This event spread festive cheer while fostering a sense of unity and giving back to community.

Food Charity

In September 2023, Wisma Atria continued its support for Food from the Heart's mission to combat hunger by donating canned drinks. Beverages were also donated to Community Chest's Christmas Light-up in November 2023 and Fú Dài 2024 in January 2024.

World Water Day

To show support for PUB's Singapore World Water Day's (SWWD) City Turns Blue initiative, Wisma Atria illuminated its outdoor staircase lights in blue throughout March 2024.

Earth Hour 2024 Festival

As the official venue partner of the World Wide Fund for Nature Singapore (WWF Singapore) Earth Hour Festival in March 2024, Wisma Atria promoted climate resilience through community engagement and collective actions. Lights across the Orchard Road were dimmed during the symbolic Switch Off hour.

Multi-label Sustainability Pop-up

In April 2024, Wisma Atria collaborated with The Lucky Clan to hold an eco-friendly pop-up store crafted entirely from sustainable cardboards. The store showcased a curated selection of streetwear, homeware and sustainable brands from Southeast Asia.

MALAYSIA

Eye On The Tiger 2023

In collaboration with Save Wild Tigers, The Starhill hosted an exhibition in September and October 2023 featuring 30 leading wildlife photographers. The event raised funds to support the conservation efforts of Save Wild Tigers and its Malaysian conservation partners.

Recycling with Kloth Cares

As an ongoing partnership with Kloth Care since the Earth Hour 2017, dedicated bins are placed at the Lot 10 for public to recycle their unused items, contributing to environmental conservation efforts.

AUSTRALIA

Father's Day HeartKids Event

Myer Centre Adelaide hosted an event for families to meet the Batman on Father's Day in September 2023. Merchandises were sold to raise donations for HeartKids, an Australian national non-profit organisation supporting those impacted by childhood heart disease.

Christmas Gift Wrapping Station

In December 2023, 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: SGREIT has reported in accordance with the GRI Standards for the period 1 July 2023 to 30 June 2024.
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		
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GRI 3: Material Topics 2021	3-3	Management of material topics	76, 82
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	70, 82
	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	70
	302-4	Reduction of energy consumption	70, 82
	302-5	Reductions in energy requirements of products and services	Not applicable due to SGREIT's nature of business

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GRI Standard	Disclosure		Page No./Location
Water			
GRI 3: Material Topics 2021	3-3	Management of material topics	76, 83-84
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	83-84
	303-2	Management of water discharge-related impacts	Not applicable as SGREIT does not discharge effluents
	303-3	Water withdrawal	70, 83-84
	303-4	Water discharge	Wastewater is discharged into the public sewerage system or sewage treatment plant
	303-5	Water consumption	70, 83-84
Emissions			
GRI 3: Material Topics 2021	3-3	Management of material topics	76, 82
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	70, 82-83
	305-2	Energy indirect (Scope 2) GHG emissions	70, 82-83
	305-3	Other indirect (Scope 3) GHG emissions	Information unavailable. We recognise the importance of assessing and disclosing our Scope 3 emissions and are actively working towards collecting this information
	305-4	GHG emissions intensity	70, 82-83
	305-5	Reduction of GHG emissions	Information unavailable. We are working towards initiatives to reduce GHG emissions
Employment			
GRI 3: Material Topics 2021	3-3	Management of material topics	88
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	88, 91
	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	89, 91
Occupational Health & Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	76, 90

GRI Standard	Disclosure		Page No./Location
Occupational Health & Safety			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	90
	403-2	Hazard identification, risk assessment, and incident investigation	90
	403-3	Occupational health services	90
	403-4	Worker participation, consultation, and communication on occupational health and safety	90
	403-5	Worker training on occupational health and safety	90
	403-6	Promotion of worker health	90
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	90
	403-8	Workers covered by an occupational health and safety management system	90
	403-9	Work-related injuries	71, 90
	403-10	Work-related ill health	71, 90-91
Training and Education			
GRI 3: Material Topics 2021	3-3	Management of material topics	76, 89
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	91
	404-2	Percentage of employees receiving regular performance and career development reviews	90
Diversity, Inclusion and Equal Opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	76, 88
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	88, 90-91, 102
	405-2	Ratio of basic salary and remuneration of women to men	Omitted due to confidentiality constraint
Customer Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	76, 79
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	79
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	79
Customer Privacy			
GRI 3: Material Topics 2021	3-3	Management of material topics	76, 80
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	80

SASB INDEX
Real Estate Sustainability Accounting Standard[33]

We have classified all five assets in the reporting boundary 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 2022/23	FY 2023/24
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector[34]	Percentage (%) by floor area	100%	100%
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage[35], (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Gigajoules (GJ), Percentage (%)	(1) 39,037 (2) 88% (3) 0%	(1) 39,158 (2) 88% (3) 0%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector[36]	Percentage (%)	-0.5%	0.3%
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR[37], 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 82-83	
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area[38] and (2) floor area in regions with High or Extremely High Baseline Water Stress[39], 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[40] and (2) percentage in regions with High or Extremely High Baseline Water Stress[41], by property subsector	Thousand cubic metres (m^3)	(1) 108 (2) 33%	(1) 99 (2) 27%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage[42], by property subsector	Percentage (%)	19%	-8%
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	NA	Pg 83-84	
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[43]	Square metres (m^2)	64,185	64,185
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	NA	Pg 86-87	

Sustainability Report

SASB INDEX (CONT'D)
Real Estate Sustainability Accounting Standard[33]

Activity Metric	SASB Code	Unit of Measure	Property Subsector	FY 2022/23	FY 2023/24
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

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.	78, 85
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	78, 86
STRATEGY		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	86-87
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	86-87
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.	86-87
RISK MANAGEMENT		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	78-79, 87
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	78-79, 87
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	78-79, 87
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.	87, 95-96
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	82-83
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	77, 81-85, 87

Notes:

(33) Reported data includes floor area under the shopping centre subsector and refer to the common areas of the five properties included in sustainability reporting boundary.

(34) We have restated our FY 2022/23 reported data for our energy consumption data coverage as a percentage of total floor area from 36.1% to 100% to reflect our full data coverage in areas within the reporting boundary.

(35) We have restated our FY 2022/23 reported data for the total energy consumed from 29,107 GJ to 39,037 GJ to account for all energy consumption within the reporting boundary.

(36) We have restated our FY 2022/23 reported data for like-for-like percentage change in energy consumption for the portfolio area with data coverage from 98.5% to -0.5% owing to the change of methodology.

(37) ENERGY STAR is not applicable to our portfolio.

(38) We have restated our FY 2022/23 reported data for water withdrawal data as a percentage of total floor area from 34.4% to 100% to reflect our full data coverage in areas within the reporting boundary.

(39) We have restated our FY 2022/23 reported data for water withdrawal as a percentage of floor area in regions with High or Extremely High Baseline Water Stress from 22.4% to 100% to account for all the common areas of our assets which we have full data coverage.

(40) We have restated our FY 2022/23 reported data for the total water withdrawn by portfolio area with data coverage from 74 thousand m^3 to 108 thousand m^3 to account for all the common areas of our assets within the reporting boundary.

(41) We have restated our FY 2022/23 reported data for the percentage in regions with High or Extremely High Baseline Water Stress from 24.4% to 33% due to the revision to report 100% of Wisma Atria Property's common area consumption.

(42) We have restated our FY 2022/23 reported data for the like-for-like percentage change in water withdrawn from our portfolio area with data coverage from 118.8% to 19% owing to the change of methodology.

(43) Properties exposed to high risk of flooding are determined based on flood projections in the climate scenario analysis conducted in FY 2023/24. The FY 2022/23 reported data is restated from 461,102 sq ft to 64,185 m^2 due to standardisation of units and updated results from the climate scenario analysis.

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 Starhill Global REIT Trust Deed dated 8 August 2005 (as amended, supplemented or restated from time to time) ("**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 to make recommendations to HSBC Institutional Trust Services (Singapore) Limited, as trustee of Starhill Global REIT ("**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 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 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 from the Monetary Authority of Singapore ("**MAS**") to conduct REIT management activities under the Securities and Futures Act 2001 ("**SFA**").

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 of Corporate Governance 2018 ("**Code**", as amended from time to time) in the discharge of its responsibilities as Manager.

The following sections describe the Manager's primary corporate governance policies and practices with specific references to the Code, which incorporate measures for avoiding conflicts of interest, including prioritising the interests of Unitholders over those of the Manager. The Manager has complied with the principles and provisions of the Code in all material aspects. Where there are differences, an explanation has been provided in that section. These policies and practices also ensure that applicable laws and regulations including the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Code of Collective Investment Schemes ("**CIS Code**") (including the Property Funds Appendix), written directions, notices, codes and other guidelines issued by the MAS, the SFA and the tax ruling dated 20 May 2005 issued by the Inland Revenue Authority of Singapore ("**IRAS**") are complied with, and that the Manager's obligations in the Trust Deed are honoured.

Corporate Governance

(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 of Directors of the Manager ("**Board**") is responsible for the overall management and corporate governance of the Manager and Starhill Global REIT, including establishing performance objectives, providing leadership and setting strategic objectives for the management team of the Manager ("**Management**"), which is led by the Chief Executive Officer ("**CEO**"). In turn, Management is responsible for executing 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.

All Board members participate in matters relating to, amongst others, corporate governance, business operations and risk management, financial performance, compliance with requirements in the listing rules of the SGX-ST, the CIS Code (including the Property Funds Appendix), written directions, notices, codes and other guidelines issued by the MAS, the SFA and other applicable rules and regulations.

The Board has adopted a set of internal controls with approval limits for capital expenditure, investments and divestments, bank borrowings and bank signatories, amongst others and this is clearly communicated to Management in writing. Some matters that specifically require Board approval include the issue of new Units in Starhill Global REIT, income distributions and other returns to Unitholders, acquisitions and divestments. Apart from these matters which the Board has specifically reserved authority, the Board approves transactions exceeding certain threshold limits, while delegating authority for matters below those limits to Management so as to facilitate operational efficiency.

The Board has also established a system of internal controls and an enterprise risk management framework. The application of the policies and protocol under the framework is further described on page 65.

Each Director is a fiduciary and must act honestly and objectively in the best interests of Unitholders. 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. This includes requiring Directors not to allow themselves to be placed in a position of real or apparent conflict 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. Decisions are taken objectively in the interests of the Unitholders. The Manager has also adopted guidelines, details of which are set out on pages 112 to 113, for Related Party Transactions and dealing with conflicts of interests.

Directors must also perform their duties with due care, skill and diligence and must 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.

A Director with multiple board representations is expected to ensure sufficient time and attention is given to the affairs of the Manager and Starhill Global REIT. A Director must attend and actively participate in all meetings of the Board or Board Committees (if applicable) unless their attendance is impractical. 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 and thus should not be prescriptive. A sufficient safeguard is to require each Director to confirm his 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.

In addition, in cases where the Director(s) have multiple listed board representations, the Nominating and Remuneration Committee ("**NRC**") and the Board conducts 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 take into account various factors, including the Director's demonstration of commitment for meetings and availability via other means, preparedness, level of participation and candour in discussions. For FY 2023/24, each Director confirmed 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.

Notwithstanding that some of the Directors have multiple listed board representations, the NRC and the Board, taking into account the abovementioned factors, are satisfied that every Director is able to and has been adequately carrying out his/her duties as a Director of the Manager.

Directors' Development

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. The Manager bears the full costs of training and development.

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 of the business activities and strategic directions of Starhill Global REIT. Directors who have no prior experience as a Director of an issuer listed on SGX-ST will be provided training on the roles and responsibilities of a Director of a listed issuer in accordance with the listing rules of the SGX-ST. New Directors appointed during FY 2023/24 who have no prior experience have undergone the requisite training within one year from the date of appointment.

Upon appointment, Directors also 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 and are 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.

During their appointment, Directors are provided access to programmes, courses and seminars including those organised by the Singapore Institute of Directors ("**SID**") and the REIT Association of Singapore. All Directors in office during FY 2023/24 have attended the sustainability training courses prescribed under listing rules of the SGX-ST. 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.

The 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

In the discharge of its functions, the Board is supported by an Audit Committee ("**AC**") that provides independent oversight of Management and which also serves to ensure that there are appropriate checks and balances. With effect from 1 August 2021, the NRC was established and is responsible for making recommendations to the Board on the nomination, appointment/re-appointment of Directors and members of the Board Committees, as well as remuneration matters of the Directors and executive officers, that have been undertaken by the Board before 1 August 2021. All Board Committees have clear written terms of reference setting out its composition, authorities and duties including reporting back to the Board. 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 103 to 110.

Meetings of the Board and Board Committees

Board meetings are scheduled and held at least once every quarter. In addition to scheduled meetings, the Board and Board Committees may also hold ad hoc meetings wherever 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 also 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 so as to enable them to make informed decisions to discharge their duties and responsibilities. Board and Board Committee papers and agenda are provided to each Director in advance of Board and Board Committee meetings so that Directors can 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 financial information.

Corporate Governance

In the year under review, the number of Board, AC and NRC meetings and AGM held and attended by each Board member is as follows:

	Board	Audit Committee	Nominating & Remuneration Committee	AGM
	No. of meetings held in FY 2023/24: 4	No. of meetings held in FY 2023/24: 4	No. of meetings held in FY 2023/24: 2	No. of meetings held in FY 2023/24: 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	4	4	2	1
Mr Ching Yew Chye	4	4	2	1
Mr Tan Woon Hum	4	4	2	1
Ms Ho Gek Sim Grace(1)	3	3	1	1
Ms Yeoh Pei Nee(2)	4	NA	2	1
Mr Yeoh Keong Shyan(3)	2	NA	1	NA

Notes:
(1) Ms Ho Gek Sim Grace was appointed on 1 August 2023.
(2) Ms Yeoh Pei Nee is Alternate Director to Dato' Yeoh Seok Kian.
(3) Mr Yeoh Keong Shyan was appointed on 1 November 2023 as Alternate Director to Tan Sri (Sir) Francis Yeoh.

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 may also meet 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.

Where necessary, senior members of Management participate in Board and Board Committee meetings to provide additional insights and to respond to any queries from Directors. Directors have separate and independent access to senior members of Management and the company secretary at all times. Directors also 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.

The company secretary of the Manager will render necessary assistance to Directors and will ensure that the Board and Board Committee procedures are followed and that applicable laws and regulations are complied with. Under the direction of the Chairman, the company secretary's responsibilities include ensuring good information flow between the Board and the Board Committees, and between Management and Non-Executive Directors and advising the Board and Board Committees on all governance matters. The company secretary also attends all Board and Board Committee meetings of the Manager to take minutes, which record the key issues discussed and decisions made thereon. The appointment and removal of the company secretary is a Board reserved matter.

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 2024 is set out below:

Name of Director	Board	Audit Committee	Nominating & Remuneration Committee
Tan Sri (Sir) Francis Yeoh *(Alternate Director: Mr Yeoh Keong Shyan)*	Non-Executive Chairman (Non-Independent)	–	Member
Mr Ho Sing	Executive Director & Chief Executive Officer (Non-Independent)	–	–

Name of Director	Board	Audit Committee	Nominating & Remuneration Committee
Dato' Yeoh Seok Kian *(Alternate Director: Ms Yeoh Pei Nee)*	Non-Executive Director (Non-Independent)	–	Member
Mr Tan Bong Lin	Lead Independent Director (Non-Executive) (Independent)	Chairman	Member
Mr Ching Yew Chye	Non-Executive Director (Independent)	Member	Member
Mr Tan Woon Hum	Non-Executive Director (Independent)	Member	Chairman
Ms Ho Gek Sim Grace	Non-Executive Director (Independent)	Member	Member

The Board is satisfied that there is a strong independent element on the Board that allows it to make decisions in the best interests of the Unitholders notwithstanding Independent Directors do not make up a majority of the Board prior to 1 August 2023. This is because the Board had comprised six members prior to 1 August 2023, three of whom were Independent Directors. This means that to attain a majority for any resolution to be passed, the approval of at least one of the Independent Directors would first have to be obtained.

In addition, Mr Tan Bong Lin has been appointed as the Lead Independent Director. He has, among others, the discretion to hold meetings with the other Independent Directors (without the presence of Management) as he deems appropriate or necessary and provide feedback to the Chairman. More importantly, he also has the duty to provide leadership to the other Directors in situations where the Chairman faces any real or apparent conflict of interest. Independent Directors also hold meetings with the auditors regularly without the presence of Management.

Following the appointment of Ms Ho Gek Sim Grace on 1 August 2023, the Board consists of a majority of Independent Directors. This is not affected by the appointments 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 assesses annually, and as and when circumstances require, the independence of each Director in accordance with the requirements of the Code and accompanying Practice Guidance, the Securities and Futures (Licensing and Conduct of Business) Regulations ("**SFLCBR**"), and the listing manual of the SGX-ST. 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 being shareholders who have interests in voting shares with 5.0% or more of the total votes attached to all voting shares, Starhill Global REIT's substantial Unitholders being Unitholders who have interests in voting Units with 5.0% or more of the total votes attached to all voting Units of Starhill Global REIT, 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 Unitholders;

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.

Mr Ching Yew Chye has disclosed that he is the Independent Non-Executive Chairman of United Overseas Bank (Malaysia) Berhad ("**UOB Malaysia**"). There are ordinary course of business foreign currency exchange transactions between the Group and UOB Malaysia and banking facilities between the Group and United Overseas Bank Limited. Despite the foregoing, the NRC and the Board have assessed Mr Ching's independence and has taken the view that his independent business judgment and ability to act in the best interests of all Unitholders as a whole will not be impeded, given that Mr Ching is not an Executive but the Independent Chairman of UOB Malaysia, he was not involved in its day-to-day management, and will recuse himself from any issues and/or matters arising from the Group's transactions with UOB Malaysia.

Corporate Governance

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. As there were no legal fees paid to SLB by Starhill Global REIT in FY 2022/23 and FY 2023/24, and Mr Tan will not be personally involved in legal services to be provided by SLB for Starhill Global REIT, the NRC and the Board have assessed Mr Tan Woon Hum's independence and have taken the view that his independent business judgment and ability to act in the best interests of all Unitholders as a whole will not be impeded.

As such, none of the Independent Directors have any relationships which are likely to affect his independent business judgment and ability to act in the best interests of all Unitholders as a whole. The NRC and the Board are satisfied that as at the last day of FY 2023/24, each of the Independent Directors was able to act in the best interests of all the Unitholders. Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian, Ms Yeoh Pei Nee and Mr Yeoh Keong Shyan are not considered independent as they are senior executives of the YTL Group, and YTL Corp is a substantial Unitholder and holds indirectly all the shares of the Manager. Mr Ho Sing is not considered independent as he is the CEO of the Manager.

None of the Directors was a substantial shareholder of the Manager, or a substantial Unitholder of Starhill Global REIT during FY 2023/24. 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.

Board Diversity

The Board has, on the recommendation of the NRC, formally adopted a Board Diversity Policy. The Board's policy is to embrace diversity so as to ensure that the Board consistently comprises 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 with a healthy exchange of ideas and views between the Board and Management.

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.

While the Board was composed of Directors of the same gender, prior to 1 August 2023, gender diversity among KMP ensures that alternative and constructive views are provided to the Board during the decision-making process. Please refer to pages 22 to 23. 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 plans, external search consultants, including the SID and board diversity organisations such as the Council for Board Diversity, have been engaged to propose female candidates for appointment to the Board, and recommendations from contacts and industry professionals have also been sought. A female candidate, Ms Ho Gek Sim Grace, was identified as a potential Board member and she has been appointed as a Non-Executive and Independent Director on 1 August 2023, in line with the Manager's target for a female Director to be appointed by FY 2023/24.

As part of succession planning for the Board, Mr Yeoh Keong Shyan and Ms Yeoh Pei Nee have been appointed as Alternate Director to Tan Sri (Sir) Francis Yeoh and Dato' Yeoh Seok Kian respectively. The appointments of Mr Yeoh Keong Shyan and Ms Yeoh Pei Nee will also enhance the age and gender diversity of the Board.

The profiles of the Directors are set out on pages 19 to 21.

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, five out of nine of the Directors (including the Alternate Directors) are 65 and below and the rest are above 65 following the appointments of Ms Yeoh Pei Nee, Ms Ho Gek Sim Grace and Mr Yeoh Keong Shyan. 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.

The Non-Executive Directors participate in setting and developing strategies and goals for Management and reviewing and assessing Management's performance.

The Independent Directors led by Mr Tan Bong Lin meet regularly without the presence of Management. Mr Tan Bong Lin provides feedback to the Board where appropriate enabling Management to benefit from the Independent Directors' external and objective perspective of issues that are brought before the Board. It also enables the Board to interact and work with Management through a healthy exchange of ideas and views to help shape the strategic process.

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 so as 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.

As Mr Tan Bong Lin has been appointed as Lead Independent Director, he has the discretion to hold meetings with the other Independent Directors (without the presence of Management) as he deems necessary and he will provide feedback to the Non-Executive Chairman, where appropriate. He also has the duty to provide leadership in situations where the Chairman faces any real or apparent conflict of interest. The Lead Independent Director is also available to shareholders of the Manager and 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.

4. Board Membership

Principle 4:
The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

The NRC 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).

The NRC comprises six members, out of whom a majority are Independent Directors. The members of the NRC as at 30 June 2024 are 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, Mr Ching Yew Chye and Ms Ho Gek Sim Grace.

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 Berhad to the Trustee dated 21 August 2020 ("**Undertaking**"). 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. As the appointments of Tan Sri (Sir) Francis Yeoh and Mr Ho Sing were last endorsed by Unitholders on 28 October 2021 and the Undertaking requires 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, the Manager is seeking the re-endorsement of the appointments of Tan Sri (Sir) Francis Yeoh and Mr Ho Sing at the AGM to be held in 2024.

Pursuant to the Undertaking, the Manager is also seeking the endorsement of the appointment of Mr Yeoh Keong Shyan at the AGM to be held in 2024, as he was newly appointed after the last AGM in 2023. Pursuant to Rule 720(6) of the listing manual of the SGX-ST, information relating to the Directors and the Alternate Director to be re-endorsed or endorsed (as the case may be) is provided on pages 116 to 120.

Corporate Governance

All Board appointments are approved by the Board and selection and appointment is based on merit. The NRC will make recommendations to the Board on these matters. 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 of the SGX-ST;
5. the fit and proper criteria issued by 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. If necessary, the Board or NRC may seek advice from the SID or external search consultants. New potential Directors may be sourced through contacts and recommendations, including recommendations from external search consultants, the SID, the Council for Board Diversity, contacts from Directors, and recommendations from relevant industry professionals.

To advance gender diversity on the Board, Ms Ho Gek Sim Grace was appointed on 1 August 2023. 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 appointment of Alternate Directors will be 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.

The independence of the Independent Directors is assessed by the NRC on an annual basis and as and when circumstances require. 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.

The NRC ensures that new Directors are aware of their duties and obligations (1. "**The Board's Conduct of Affairs**") and decides if a Director is able to and has been adequately carrying out his or her duties (5. "**Board Performance**"). The listed company Directorships and principal commitments of each Director are disclosed on pages 19 to 21.

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. Reviews of Board performance are 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, access to information, Board processes, risk management, Board training and development, understanding of the business, strategic planning and any specific areas where improvements may be made. The company secretary compiles Directors' responses to the questionnaire into a consolidated report and the NRC will evaluate and discuss the results of the annual Board performance review with a view towards improving the effectiveness of the Board. Pursuant to the Board evaluation process, the Board is satisfied that it has achieved its performance objectives for FY 2023/24. No external facilitators have been engaged.

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 includes 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.

(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.

Following the establishment of the NRC with effect from 1 August 2021, 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, among other matters, set out the scope and authority in performing the functions of a remuneration committee. This includes, the NRC reviewing and making recommendations to the Board on the remuneration policy of the Manager for the Board and employees of the Manager including the specific packages for each Director, the CEO and the 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 shareholders of the Manager. Each Director abstains from voting in respect of the fees payable to their respective selves.

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 group and its appointed remuneration consultants, if any, will not affect the independence and objectivity of the external remuneration consultants.

No remuneration consultant was appointed for FY 2023/24. The remuneration of Directors and staff of the Manager is paid by the Manager from the fees it receives from Starhill Global REIT and not by Starhill Global REIT itself.

To support the business growth and aspirations, the Manager is committed to strengthen 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, 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 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 2023/24, 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 is of the view that remuneration is aligned to performance during FY 2023/24; 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 business 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.

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No share/unit option schemes or share/unit schemes have been implemented. The NRC and the Board have reviewed the remuneration components above 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 is appropriate to their level of contribution, taking into account factors such as effort, time spent, and their responsibilities. For FY 2023/24, 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 employee remuneration from 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 2023/24:

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
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 2023/24 are as follows:

Name of Director	FY 2023/24
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	S$72,700
Mr Tan Woon Hum	S$74,000
Ms Ho Gek Sim Grace	S$66,642

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 (i) the remuneration of the CEO in exact quantum and (ii) 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 is making available, however, the CEO's remuneration amount in a band of S$250,000 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 and employer's CPF (%)	Bonus and other benefits, including employer's CPF (%)	Total (%)
CEO			
Mr Ho Sing	68%	32%	100%
Remuneration band for CEO: Above S$1,000,000 to S$1,250,000			
Key Management Personnel (excluding CEO)			
Ms Alice Cheong	65%	35%	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$2,327,511			

As such, 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 are immediate family members of a Director, the CEO, a substantial shareholder of the Manager or a substantial Unitholder and whose remuneration exceeds S$100,000 during FY 2023/24. "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 and 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 enterprise risk management ("**ERM**") framework and policies, which have been approved by the Board, that provide 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 65.

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 reviewed 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.

Corporate Governance

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 2024 in addressing the material risks in the Group, including material financial, operational, compliance and information technology risks.

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 2024 in addressing the material risks in the Group, including material financial, operational, compliance and information technology risks. 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 2023/24.

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 is established by the Board from among the Directors of the Manager and currently comprises entirely of Independent Directors. The members of the AC as at 30 June 2024 are Mr Tan Bong Lin (Chairman), Mr Ching Yew Chye, Mr Tan Woon Hum and Ms Ho Gek Sim Grace. The members of the AC, collectively, have recent and relevant accounting and financial management expertise or experience and are qualified to discharge the AC's responsibilities. No former partner or Director of the Manager's existing auditing firm or audit corporation is a member of the AC within a period of two years commencing on the date of his ceasing to be a partner of the auditing firm or Director of the auditing corporation, or for as long as he has any financial interest in the auditing firm or auditing corporation.

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 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 of the SGX-ST 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 (as defined below), 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 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 ensuring 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 to the Chairman of the AC via email at whistleblowing@ytlstarhill.com. All reports are made or marked "Strictly Private & Confidential" and will be received and dealt with in strictest confidence. 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 a 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 and the Group.

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.

The AC has appointed Deloitte and Touche Enterprise Risk Services Pte Ltd ("**Deloitte**") to perform the internal audit functions. 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 2023/24, 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 internal auditor has unrestricted access to the AC, and access to the Manager's and Starhill Global REIT's documents, records, properties and personnel, where relevant to their work.

The Trustee has a right to review internal audit reports so as to ascertain that the Property Funds Appendix has been complied with and the AC is authorised to investigate any matters within its terms of reference. The AC has unfettered access to and cooperation from Management and to reasonable resources to enable it to discharge its functions. 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 2023/24 and the breakdown into audit fees and non-audit fees are set out on page 165. Pursuant to Rule 1207(6)(c) of the listing manual of the SGX-ST, 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.

During FY 2023/24, the AC 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 AC also reviewed and approved both the internal auditor's and the external auditor's audit plans of Starhill Global REIT for FY 2023/24. The audit findings and recommendations put up by the internal auditor and the external auditor were reported and discussed at the AC meetings.

The AC meets at least once every quarter. A total of four AC meetings were held in FY 2023/24.

Corporate Governance

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 147 to 148 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.

For FY 2023/24, the Manager provided Unitholders with half-year and annual financial statements as well as first and third quarter business updates. The Board, with the support of Management, is responsible for providing a balanced and informed assessment of Starhill Global REIT's performance, position and prospects, including interim and other price-sensitive public reports, and reports to regulators (if required). Management provides the Board with management accounts on a quarterly basis and as the Board may require from time to time to enable the Board to make a balanced and informed assessment. Financial reports and other material information are disseminated to Unitholders through announcements to SGX-ST via SGXNET, Starhill Global REIT's website and where applicable, press releases, of the performance, position and prospects of Starhill Global REIT.

All Unitholders can access the electronic copy of the Starhill Global REIT Annual Report which is published via SGXNET as well as Starhill Global REIT's website. Prior to an Annual General Meeting ("**AGM**"), all Unitholders will receive a notice of AGM and an accompanying request form containing instructions on accessing the Annual Report online with the option of receiving a printed version. As and when an Extraordinary General Meeting of the Unitholders is to be held, each Unitholder is 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. Proxy forms containing voting rules and procedures are provided to Unitholders. During the meeting, Unitholders are also 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.

Notices for the general meetings of Unitholders setting out all items of business to be transacted at the general meetings are also announced on SGXNET. The Manager is in full support of Unitholder participation at AGMs. A Unitholder is allowed to appoint one or two proxies to attend and vote at the general meetings 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.

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. All Directors attended the general meetings held during their tenure in FY 2023/24.

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 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.

The Manager is not implementing absentia voting methods such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

With the revocation of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 on 1 July 2023, the upcoming AGM for FY 2023/24 will be held as a physical 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.

The Manager upholds a strong culture of continuous disclosure and transparent communication with Unitholders and the investing community. The Manager has in place a dedicated team performing the investor relations function and has developed an investor relations policy ("**Communications Policy**"), the cornerstone of which is delivery of timely 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 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 an ongoing 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 66.

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.

(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 the Unitholders are served. In line with this approach, the Manager's key areas of focus in relation to the management of stakeholder relationships include sustainability and environmental and social responsibility in the business and operations of Starhill Global REIT.

Corporate Governance

The Manager has arrangements in place to identify and engage with its material stakeholder groups to gather feedback and engage 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 67 to 96.

(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 transactions involving the Trustee, as trustee for Starhill Global REIT, and any Interested Person or Interested Party as defined in the listing manual of the SGX-ST and the Property Funds Appendix respectively ("**Related Party Transactions**") are undertaken on normal commercial terms and will not be prejudicial to the interests of Starhill Global REIT or the 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 of the SGX-ST 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 entered into or 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 and/or the listing manual of the SGX-ST relating to the transaction in question. Further, the Trustee has the ultimate discretion under the Trust Deed to decide whether or not to enter into a transaction involving a related party of the Manager or Starhill Global REIT. If the Trustee is to sign any contract with a related party of the Manager or Starhill Global REIT, the Trustee will review the contract to ensure that it complies with the requirements relating to interested party transactions in the Property Funds Appendix and the provisions of the listing manual of the SGX-ST relating to interested person transactions 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.

(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 of the SGX-ST and the Property Funds Appendix. The review includes the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the AC. If a member of the AC or any Director has an interest in a transaction, he 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.

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/or 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 of the SGX-ST) 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.

The Directors of the Manager are under a fiduciary duty to Starhill Global REIT to act in its best interests in relation to decisions affecting Starhill Global REIT when they are voting as a member of the Board. In addition, the Directors and executive officers of the Manager are expected to act with integrity at all times.

It is also 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

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.

The Directors and employees of the Manager are encouraged, as a matter of internal policy, to hold Units but are prohibited from dealing in the Units during the following periods:

1. a one-month period preceding the announcement of the half year and full year financial statements;

2. a two-week period preceding the announcement of Starhill Global REIT's business updates for the first and third quarters; or

3. any period when there exists any matter which constitutes non-public price-sensitive information in relation to the securities of Starhill Global REIT.

The Directors and employees of the Manager are 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 also 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 quarter, and ending on the date of announcement of the relevant results.

Corporate Governance

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) as defined on page 134 ("**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 reinvested 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 reinvestment of all distributions) of a benchmark index ("**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 134 to 135 for further details on the Performance Fee.

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 in 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 135.

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.

(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 135.

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 incurred in development projects undertaken and managed by the Manager on behalf of Starhill Global REIT (the "**Development Management Fee**"), as set out in Clause 15.6 of the Trust Deed. In addition, when the estimated total project costs are 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 135 to 136.

Corporate Governance

ADDITIONAL INFORMATION ON ENDORSEMENT OF APPOINTMENT OF DIRECTORS

(Information required pursuant to Appendix 7.4.1 of the Listing Manual)

	Tan Sri (Sir) Francis Yeoh	Mr Ho Sing	Mr Yeoh Keong Shyan
Date of Appointment	31 December 2008	20 April 2010	1 November 2023
Age	70	58	38
Country of principal residence	Malaysia	Singapore	Malaysia
Date of last endorsement of appointment	28 October 2021	28 October 2021	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**") and the Board have approved each Director's or Alternate Director's endorsement or re-endorsement based on an assessment of their qualification and experience and are satisfied that they will be able to contribute to the Company and Starhill Global REIT. The appointment of Mr Yeoh Keong Shyan will also enhance the age diversity of the Board. The NRC is aware that the Malaysian Anti-Corruption Commission has recently requested information from YTL Communications Sdn Bhd ("**YTL Comms**") in respect of the 1Bestarinet Project awarded in 2011 pursuant to an open tender and certified by the Ministry of Education in Malaysia as being successfully completed in 2019. Tan Sri (Sir) Francis Yeoh is a Director of YTL Comms. The NRC (excluding non-independent Directors) has assessed the above and has determined that Tan Sri (Sir) Francis Yeoh continues to be suitable to carry out his duties and responsibilities as Chairman.		
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	The appointment of Mr Ho is Executive and he assists the Chairman and the Board in the formulation of business, investment and operational strategies for Starhill Global REIT and the implementation of these strategies, including overseeing investment and asset management strategies.	Non-executive Alternate Director to Chairman Tan Sri (Sir) Francis Yeoh
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Chairman and Nominating and Remuneration Committee Member	Executive Director and Chief Executive Officer	Non-executive Alternate Director to Chairman Tan Sri (Sir) Francis Yeoh on the Board of Directors and on the Nominating and Remuneration Committee
Professional qualifications	Bachelor of Science (Hons) Degree in Civil Engineering, Kingston University, United Kingdom Honorary Doctorate of Engineering, Kingston University, United Kingdom in 2004 Honorary Degree of Doctor of Laws, University of Nottingham in 2014	Bachelor of Science degree in Aerospace Engineering, University of Texas, Austin, USA Stanford Executive Program, Stanford University in 2002	Bachelor of Laws with Honours in Law, University of Nottingham, UK
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 Tan Sri (Sir) Francis Yeoh is also the Executive Chairman of YTL Corp and the son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, both substantial Unitholders of Starhill Global REIT Father of his Non-Executive Alternate Director, Mr Yeoh Keong Shyan Uncle of Non-Executive Alternate Director Ms Yeoh Pei Nee	No	Yes Son of Chairman Tan Sri (Sir) Francis Yeoh and nephew of Non-Executive Director Dato' Yeoh Seok Kian Cousin of Non-Executive Alternate Director Ms Yeoh Pei Nee Grandson of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, a substantial Unitholder of Starhill Global REIT

	Tan Sri (Sir) Francis Yeoh	Mr Ho Sing	Mr Yeoh Keong Shyan
Conflict of interest (including any competing business)	The directorships held by Tan Sri (Sir) Francis Yeoh in YTL Corp and its subsidiaries	No	Mr Yeoh is a director of YTL Land Sdn Bhd, the holding company of Katagreen Development Sdn Bhd, the master tenant of The Starhill and Lot 10 Property, the Malaysia assets of Starhill Global REIT. As such, he leads the operations of the Malaysia assets. He also holds directorships in various subsidiaries of substantial unitholder, YTL Corporation Berhad. Should any conflict arise, Mr Yeoh will abstain from voting on the matter.
Working experience and occupation(s) during the past 10 years	Tan Sri (Sir) Francis Yeoh was the Managing Director of YTL Corp, YTL Power International Berhad and YTL Land & Development Berhad until 29 June 2018 when he was redesignated as Executive Chairman of these companies. He is also the Executive Chairman of Malayan Cement Berhad. He is the Executive Chairman of YTL Cement Berhad and YTL e-Solutions Berhad. He is also the Executive Chairman of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT. He is the Chairman of private utilities corporations, Wessex Water Services Limited in England and Wales, and YTL PowerSeraya Pte Limited in Singapore. Tan Sri (Sir) Francis Yeoh served as an Independent Non-Executive Director of The Hongkong and Shanghai Banking Corporation Limited for a period of 10 years from July 2012 to June 2022. He sits on the board of trustees of YTL Foundation.	Mr Ho was the General Manager, International Investment at Guocoland Limited during 2007 – 2010. From 2010 to present, Mr Ho has held the appointment of CEO and Executive Director of YTL Starhill Global REIT Management Limited.	Mr Yeoh had been an Executive Director of Pintar Projek Sdn Bhd, manager of YTL Hospitality REIT from 18 January 2011 until 13 December 2022 when he was appointed as an Alternate Director in Pintar Projek Sdn Bhd. He joined YTL Group in 2009 and is presently engaged in the YTL Hotels and Resorts as well as the Property Development Divisions. Mr Yeoh is a director of YTL Land Sdn Bhd, the holding company of Katagreen Development Sdn Bhd, the master tenant of The Starhill and Lot 10 Property, the Malaysia assets of Starhill Global REIT. As such, he leads the operations of the Malaysia assets.
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704 (7))	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	No	150,000 units in Starhill Global REIT	No
Other Principal Commitments Including Directorships			
1. Past (for the last 5 years)	The Hongkong and Shanghai Banking Corporation Limited, Independent Non-Executive Director	None	Pintar Projek Sdn Bhd, Executive Director M Hotel Management Pte Ltd

Corporate Governance

	Tan Sri (Sir) Francis Yeoh	Mr Ho Sing	Mr Yeoh Keong Shyan
2. Present	YTL Corp, Executive Chairman YTL Power International Berhad and YTL Land & Development Berhad, Executive Chairman Malayan Cement Berhad (formerly known as Lafarge Malaysia Berhad), Executive Chairman YTL e-Solutions Berhad, Executive Chairman and Managing Director YTL Cement Berhad and Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT, Executive Chairman Wessex Water Services Limited in England and Wales, YTL PowerSeraya Pte Limited in Singapore, Chairman	Bitwave Pte Ltd	Pintar Projek Sdn Bhd, Alternate Director Autodome Sdn Bhd, Executive Director Borneo Cosmeceutical Sdn Bhd, Executive Director Borneo Island Villas Sdn Bhd, Executive Director Heritage Journey Sdn Bhd, Director Magna Boundary Sdn Bhd, Executive Director PP Refined Venture Sdn Bhd, Executive Director Starhill Hotel (Australia) Sdn Bhd, Executive Director YTL Hotels Central Services Sdn Bhd, Executive Director YTL ICHM Sdn Bhd, Executive Director YTL Land Sdn Bhd, Executive Director YTL Majestic Hotel Sdn Bhd, Executive Director YTL REIT MTN Sdn Bhd, Executive Director Sentul Raya Golf Club Berhad, Executive Director East-West Ventures Sdn Bhd, Executive Director Niseko Village K.K., Executive Director NV Land G.K., Executive Director Samui Hotel 2 Co., Ltd, Executive Director Starhill Hotel (Brisbane) Pty Ltd, Executive Director Starhill Hotel (Melbourne) Pty Ltd, Executive Director Starhill Hotel (Sydney) Pty Ltd, Executive Director YTL Hotels (Singapore) Pte Ltd, Executive Director RP Hotels (Thailand) Limited, Executive Director YTL Riverside Pte Ltd, Executive Director
Any prior experience as a director of an issuer listed on the Exchange?	Yes YTL Starhill Global REIT Management Limited	Yes YTL Starhill Global REIT Management Limited UMS Holdings	No. Mr Yeoh has attended training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

Note:
For more details, please refer to pages 19 to 21 of this Annual Report on the Board of Directors.

		Tan Sri (Sir) Francis Yeoh	Mr Ho Sing	Mr Yeoh Keong Shyan
(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
(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

Corporate Governance

		Tan Sri (Sir) Francis Yeoh	Mr Ho Sing	Mr Yeoh Keong Shyan
(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, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(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

Financials 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 2024 covered by these financial statements, set out on pages 127 to 182 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 2024

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 127 to 182, 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 2024, 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 2024 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 2024

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 (collectively, 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 2024, the statement of total return, distribution statement, statement of movements in unitholders' funds, and the 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 127 to 182.

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 portfolio holdings of the Group and financial position of the Trust as at 30 June 2024, and the total return, distributable income and movements in unitholders' funds, and the 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 ("RAP") 7 "Reporting Framework for Investment Funds"* 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 2024, the Group's investment properties portfolio comprises nine properties which amounted to $2,762 million (2023: $2,768 million) representing 97% (2023: 97%) of the Group's total assets.

The fair values of the investment properties were determined by external valuers using valuation techniques which include the capitalisation and discounted cash flow approaches.

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 key assumptions applied in deriving the capitalisation and discount rates i.e. a change in the assumptions may have a significant impact to 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 valuers, and the review and acceptance of the valuations reported by the external valuers. We also assessed the competency, capability and objectivity of these valuers.

We obtained an understanding of the techniques 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 and discount rates amongst others, by comparing them to market comparables, historical data and available industry data.

We have 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 valuers, and in reviewing, challenging and accepting their valuations. The valuers are members of generally-recognised professional bodies for valuers. The Group has also assessed the valuers' 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 reasonable range of available market data as at the date of valuation. 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 control 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 to 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 2024

Balance Sheets

As at 30 June 2024

	Note	Group		Trust	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
Non-current assets					
Investment properties	4	**2,762,160**	2,767,811	**1,965,682**	1,958,705
Plant and equipment	5	**1**	3	**–**	2
Interests in subsidiaries	6	**–**	–	**605,977**	617,056
Derivative financial instruments	7	**11,263**	20,026	**11,263**	20,026
		2,773,424	2,787,840	**2,582,922**	2,595,789
Current assets					
Derivative financial instruments	7	**6**	350	**–**	79
Trade and other receivables	8	**4,199**	3,799	**1,056**	1,087
Cash and cash equivalents	9	**60,574**	68,302	**18,494**	20,673
		64,779	72,451	**19,550**	21,839
Total assets		**2,838,203**	2,860,291	**2,602,472**	2,617,628
Non-current liabilities					
Trade and other payables	10	**23,885**	21,714	**20,934**	18,694
Derivative financial instruments	7	**449**	131	**449**	131
Deferred tax liabilities	11	**6,007**	6,115	**–**	–
Borrowings	12	**845,164**	1,041,975	**784,600**	885,428
Lease liabilities	13	**493**	275	**427**	218
		875,998	1,070,210	**806,410**	904,471
Current liabilities					
Trade and other payables	10	**45,966**	37,362	**40,965**	26,578
Derivative financial instruments	7	**253**	17	**195**	17
Income tax payable		**850**	297	**–**	–
Borrowings	12	**195,791**	2,990	**100,856**	2,990
Lease liabilities	13	**255**	290	**255**	287
		243,115	40,956	**142,271**	29,872
Total liabilities		**1,119,113**	1,111,166	**948,681**	934,343
Net assets		**1,719,090**	1,749,125	**1,653,791**	1,683,285
Represented by:					
Unitholders' funds	14	**1,619,471**	1,649,506	**1,554,172**	1,583,666
Perpetual securities holders' funds	15	**99,619**	99,619	**99,619**	99,619
Units in issue ('000)	16	**2,264,644**	2,254,288	**2,264,644**	2,254,288
Net asset value per unit ($) based on:					
- Units issued and issuable at the end of the year		**0.71**	0.73	**0.69**	0.70

The accompanying notes form an integral part of these financial statements.

Statement of Total Return

Year ended 30 June 2024

	Note	Group 2024 $'000	Group 2023 $'000
Gross revenue	17	**189,819**	187,772
Property operating expenses	18	**(40,837)**	(39,933)
Net property income		**148,982**	147,839
Interest income from fixed deposits and bank balances		**1,846**	1,707
Management fees	19	**(14,289)**	(14,816)
Performance fees	19	**–**	–
Trust expenses	20	**(3,955)**	(3,790)
Finance expenses	21	**(43,044)**	(39,501)
		89,540	91,439
Change in fair value of derivative instruments		**(580)**	6,344
Foreign exchange gain/(loss)		**396**	(1,291)
Change in fair value of investment properties	4	**(16,525)**	(65,511)
Gain on divestment of investment property[1]		**–**	4,812
Total return for the year before tax		**72,831**	35,793
Income tax	22	**(6,299)**	(3,770)
Total return for the year after tax		**66,532**	32,023
Total return attributable to:			
Unitholders		**62,671**	28,173
Perpetual securities holders		**3,861**	3,850
Total return		**66,532**	32,023
Earnings per unit (cents)			
Basic	23	**2.77**	1.25
Diluted	23	**2.77**	1.25

Note:

[1] Represent the difference between the net proceeds (including directly attributable costs) from divestment and the carrying amount of Daikanyama divested in January 2023.

The accompanying notes form an integral part of these financial statements.

Distribution Statement

Year ended 30 June 2024

	Note	Group 2024 $'000	Group 2023 $'000
Income available for distribution at the beginning of the year		**97,471**	94,723
Total return after tax, before distribution		**66,532**	32,023
Less: Amount reserved for distribution to perpetual securities holders		**(3,861)**	(3,850)
Net tax and other adjustments (Note A below)		**22,035**	60,772
Income available for distribution		**182,177**	183,668
Distributions during the year:			
Unitholders			
Distribution of 1.98 cents (2022: 2.02 cents) per unit for the period 1 January to 30 June 2023		**(44,665)**	(45,257)
Distribution of 1.78 cents (2022: 1.82 cents) per unit for the period 1 July to 31 December 2023		**(40,211)**	(40,940)
		(84,876)	(86,197)
Income available for distribution at the end of the year		**97,301**	97,471
Number of units issued and issuable ('000)	16	**2,266,243**	2,255,842
Distribution per unit for the year (cents)		**3.63**	3.80
Note A – Net tax and other adjustments			
Non-tax deductible/(chargeable) items and other adjustments:			
- Management fees paid/payable in units		**3,091**	3,196
- Finance costs		**766**	725
- Sinking fund contribution		**1,647**	1,598
- Depreciation		**2**	10
- Change in fair value of derivative instruments		**580**	(6,344)
- Change in fair value of investment properties		**16,525**	65,511
- Deferred tax		**(106)**	(32)
- Foreign exchange (gain)/loss		**(88)**	1,907
- Other items[1]		**(382)**	(5,799)
Net tax and other adjustments		**22,035**	60,772

Note:
(1) Other items include the one-off leasing commission fee in relation to the master lease renewal at Ngee Ann City Property in November 2023 (2023: reversal of gain on divestment of Daikanyama in January 2023).

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

Year ended 30 June 2024

	Group		Trust	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Unitholders' funds at the beginning of the year	**1,649,506**	1,747,408	**1,583,666**	1,634,211
Operations				
Change in unitholders' funds resulting from operations, before distributions	**66,532**	32,023	**63,238**	32,837
Amount reserved for distribution to perpetual securities holders	**(3,861)**	(3,850)	**(3,861)**	(3,850)
Increase in unitholders' funds resulting from operations	**62,671**	28,173	**59,377**	28,987
Foreign currency translation reserve				
Translation differences from financial statements of foreign entities	**(1,402)**	(41,164)	**–**	–
Exchange differences on hedge of net investment in foreign operations[1]	**1,652**	9,014	**–**	–
Exchange differences on monetary items forming part of net investment in foreign operations	**(4,085)**	(14,393)	**–**	–
Net loss recognised directly in unitholders' funds	**(3,835)**	(46,543)	**–**	–
Hedging reserve				
Changes in fair value of cash flow hedges[2]	**(9,070)**	(1,910)	**(9,070)**	(1,910)
Unitholders' transactions				
Management fees paid in units	**2,324**	2,407	**2,324**	2,407
Management fees payable in units	**767**	789	**767**	789
Distribution reinvestment plan[3]	**1,984**	5,379	**1,984**	5,379
Distributions to unitholders	**(84,876)**	(86,197)	**(84,876)**	(86,197)
Decrease in unitholders' funds resulting from unitholders' transactions	**(79,801)**	(77,622)	**(79,801)**	(77,622)
Unitholders' funds at the end of the year	**1,619,471**	1,649,506	**1,554,172**	1,583,666
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	**3,861**	3,850	**3,861**	3,850
Distribution to perpetual securities holders	**(3,861)**	(3,850)	**(3,861)**	(3,850)
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 4,007,764 units (2023: 9,348,290 units issued in September 2022 and March 2023) issued in March 2024 as part payment of distribution for 1 July to 31 December 2023 (2023: 1 January to 30 June 2022 and 1 July to 31 December 2022) through distribution reinvestment plan.

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 30 June 2024

Description of property	Tenure	Term of lease	Remaining term of lease	Location	Existing use	Occupancy rate(12) 2024 %	At valuation 2024 $'000	At valuation 2023 $'000	Percentage of unitholders' funds 2024 %	Percentage of unitholders' funds 2023 %
Group										
Ngee Ann City Property	Leasehold	Leasehold estate of 69 years expiring on 31 March 2072	48 years	391/391B Orchard Road, Singapore 238874	Retail/ Office	**100.0/98.9**	**1,148,000(5)**	1,130,400	**70.9**	68.5
Wisma Atria Property	Leasehold	Leasehold estate of 99 years expiring on 31 March 2061	37 years	435 Orchard Road, Singapore 238877	Retail/ Office	**98.3/98.7**	**817,000(5)**	827,800	**50.4**	50.2
Myer Centre Adelaide(1)	Freehold	–	–	14-38 Rundle Mall, Adelaide, Australia	Retail/ Office	**93.8/89.8**	**196,266(6)**	202,095	**12.1**	12.3
David Jones Building(1)	Freehold	–	–	622-648 Hay Street Mall, Perth, Australia	Retail	**99.3**	**111,637(7)**	115,868	**6.9**	7.0
Plaza Arcade(1)	Freehold	–	–	650 Hay Street Mall and 185-191 Murray Street Mall, Perth, Australia	Retail	**91.9**	**38,488(7)**	39,521	**2.4**	2.4
The Starhill(2)	Freehold	–	–	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail/ Hotel(11)	**100.0**	**260,368(8)**	259,818	**16.1**	15.8
Lot 10 Property(2)	Leasehold	Leasehold estate of 99 years expiring on 29 July 2076	52 years	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	Retail/ Office	**100.0**	**131,767(8)**	131,216	**8.1**	8.0
Ebisu Fort(3)	Freehold	–	–	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Retail/ Office	**100.0**	**33,234(9)**	34,935	**2.1**	2.1
China Property(4)	Leasehold	Leasehold estate expiring on 27 December 2035	11 years	19, 4th Section, Renminnan Road, Chengdu, Sichuan, China	Retail	**100.0**	**24,652(10)**	25,593	**1.5**	1.5
Investment properties – fair value							**2,761,412**	2,767,246	**170.5**	167.8
Investment properties – right-of-use assets							**748**	565	**0.1**	0.1
Total investment properties							**2,762,160**	2,767,811	**170.6**	167.9
Other assets and liabilities (net)							**(1,043,070)**	(1,018,686)	**(64.4)**	(61.8)
Net assets							**1,719,090**	1,749,125	**106.2**	106.1
Perpetual securities holders' funds							**(99,619)**	(99,619)	**(6.2)**	(6.1)
Unitholders' funds							**1,619,471**	1,649,506	**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 portfolio") 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 (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 2024.
(6) Based on the valuation performed by Knight Frank Valuation & Advisory South Australia as at 30 June 2024 and translated at the exchange rate of A$1.11 : $1.00 (2023: A$1.11 : $1.00).
(7) Based on the valuation performed by Jones Lang LaSalle Advisory Services Pty Ltd as at 30 June 2024 and translated at the exchange rate of A$1.11 : $1.00 (2023: A$1.11 : $1.00).
(8) Based on the valuation performed by IVPS Property Consultant Sdn Bhd as at 30 June 2024 and translated at the exchange rate of RM3.48 : $1.00 (2023: RM3.44 : $1.00).
(9) Based on the valuation performed by Daiwa Real Estate Appraisal Co., Ltd. as at 30 June 2024 and translated at the exchange rate of JPY118.55 : $1.00 (2023: JPY106.77 : $1.00).
(10) Based on the valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 30 June 2024 and translated at the exchange rate of RMB5.35 : $1.00 (2023: 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 2024.

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 2024

	Group	
	2024	2023
	$'000	$'000
Cash flows from operating activities		
Total return for the year before tax	**72,831**	35,793
Adjustments for:		
Finance income	**(1,846)**	(1,707)
Depreciation	**2**	10
Management fees paid/payable in units	**3,091**	3,196
Finance expenses	**43,044**	39,501
Change in fair value of derivative instruments	**580**	(6,344)
Gain on divestment of investment property	**–**	(4,812)
Foreign exchange (gain)/loss	**(396)**	1,291
Change in fair value of investment properties	**16,525**	65,511
Operating income before working capital changes	**133,831**	132,439
Trade and other receivables	**(1,926)**	(2,678)
Trade and other payables	**10,515**	(551)
Income tax paid	**(5,821)**	(5,668)
Net cash from operating activities	**136,599**	123,542
Cash flows from investing activities		
Net proceeds on divestment of investment property[1]	**–**	18,442
Capital expenditure on investment properties	**(14,737)**	(17,830)
Interest received on deposits	**1,827**	1,673
Net cash (used in)/from investing activities	**(12,910)**	2,285
Cash flows from financing activities		
Borrowing costs paid	**(41,490)**	(38,121)
Proceeds from borrowings	**59,500**	232,587
Repayment of borrowings	**(61,500)**	(247,384)
Payment of lease liabilities	**(439)**	(392)
Distributions paid to unitholders	**(82,892)**	(80,818)
Distributions paid to perpetual securities holders	**(3,861)**	(3,850)
Net cash used in financing activities	**(130,682)**	(137,978)
Net decrease in cash and cash equivalents	**(6,993)**	(12,151)
Cash and cash equivalents at the beginning of the year	**68,302**	85,663
Effects of exchange rate differences on cash	**(735)**	(5,210)
Cash and cash equivalents at the end of the year	**60,574**	68,302

Note:
(1) Net cash inflows on divestment of Daikanyama representing the sale proceeds, net of directly attributable costs during the year ended 30 June 2023.

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 2024.

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 portfolio.

Notes to the Financial Statements

(b) Management fees

Management fees include fees payable to the Manager, third party asset manager of the Japan portfolio, 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:

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.

Notes to the Financial Statements

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.

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 *Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS").

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 new standards and amendments which became effective for the financial year beginning on 1 July 2023, including the following:

- FRS 117: *Insurance Contracts*
- Amendments to FRS 12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

Other than below, the adoption of the above new standards and amendments does not have a material effect on the financial statements.

Material accounting policy information

The Group adopted Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

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 using 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.

Notes to the Financial Statements

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 the 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, 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.

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

Interests 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 transaction. Monetary assets and liabilities denominated in foreign currencies at the end of 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 transactions. 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 retranslation are 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 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. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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.

Notes to the Financial Statements

(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.

(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.

Notes to the Financial Statements

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.

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 costs.

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: these are ECLs that result from all possible default events over the expected life of a financial instrument.

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: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months).

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.

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(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.

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;

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(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.

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 2022	2,893,294	1,969,955
Additions, straight-line rental and other adjustments	19,624	10,238
Divestment	(13,630)	–
Change in fair value of investment properties	(65,511)	(21,488)
Translation differences	(65,966)	–
At 30 June 2023	2,767,811	1,958,705
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[1]	(16,525)	1,768
Translation differences	(5,986)	–
At 30 June 2024	**2,762,160**	**1,965,682**

(1) Represent fair value adjustments on the investment properties including right-of-use assets as at 30 June 2024, following the property revaluation exercise in June 2024.

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. Due to the unknown future impact that the volatility in interest rates might have on the real estate market, the valuation of the Group's investment properties might change more significantly than during standard market conditions.

The valuers have used valuation techniques which include 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 2024, investment properties with a carrying value of approximately $392.1 million (2023: $391.0 million) are mortgaged to secure credit facilities for the Group.

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Fair value hierarchy

The Group's and the Trust's investment properties of approximately $2,761.4 million (2023: $2,767.2 million) and $1,965.0 million (2023: $1,958.2 million) respectively (excluding the carrying amount of lease liabilities of approximately $0.7 million and $0.7 million respectively) as at 30 June 2024 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[1] from 3.20% to 7.25% (2023: 3.40% to 7.00%) • Discount rates from 3.00% to 7.75% (2023: 3.20% to 7.50%)	The estimated fair value would increase if capitalisation rates and discount rates decrease.

[1] The valuation of Malaysia Properties as at 30 June 2024 assumed a term capitalisation rate of 6.00%–6.25% and reversionary capitalisation rate of 6.50%–7.00%.

Key unobservable inputs correspond to:

- 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 $'000	Trust $'000
Cost:		
At 1 July 2022	934	834
Translation differences	(10)	–
At 30 June 2023 and 30 June 2024	**924**	**834**
Accumulated depreciation:		
At 1 July 2022	(920)	(821)
Depreciation charge	(10)	(10)
Translation and other differences	9	(1)
At 30 June 2023	(921)	(832)
Depreciation charge	(2)	(2)
At 30 June 2024	**(923)**	**(834)**
Carrying amount:		
At 1 July 2022	14	13
At 30 June 2023	3	2
At 30 June 2024	**1**	**–**

6. INTERESTS IN SUBSIDIARIES

	Trust	
	2024	2023
	$'000	$'000
Equity investments at cost	**683,584**	620,563
Less: allowance for impairment loss	**(160,400)**	(135,400)
	523,184	485,163
Loans to subsidiaries	**140,606**	189,706
Less: allowance for impairment loss	**(57,813)**	(57,813)
	82,793	131,893
	605,977	617,056

Loans to subsidiaries are unsecured and include an interest-free portion of approximately $8.3 million (2023: $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 Manager has reassessed for impairment by comparing the recoverable amount of the Trust's interests in subsidiaries against the carrying amount of the Trust's interests 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.

The movement in the allowance for impairment loss in respect of equity investments in the subsidiaries was as follows:

	Trust	
	2024	2023
	$'000	$'000
At 1 July	**(135,400)**	(102,400)
Impairment loss recognised	**(25,000)**	(33,000)
At 30 June	**(160,400)**	(135,400)

Notes to the Financial Statements

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Effective interest 2024 %	Effective interest 2023 %
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

7. DERIVATIVE FINANCIAL INSTRUMENTS

	2024		2023	
	Contract notional amount $'000	Fair value $'000	Contract notional amount $'000	Fair value $'000
Group				
Non-current assets				
Interest rate swaps	**388,000**	**11,263**	387,900	20,026
Current assets				
Interest rate swaps	**–**	**–**	56,600	102
Foreign exchange forwards	**800**	**6**	8,700	248
	800	**6**	65,300	350
	388,800	**11,269**	453,200	20,376
Non-current liabilities				
Interest rate swaps	**25,000**	**449**	25,000	131
Current liabilities				
Foreign exchange forwards	**16,300**	**253**	4,800	17
	41,300	**702**	29,800	148

	2024		2023	
	Contract notional amount	Fair value	Contract notional amount	Fair value
	$'000	$'000	$'000	$'000
Trust				
Non-current assets				
Interest rate swaps	**388,000**	**11,263**	387,900	20,026
Current assets				
Foreign exchange forwards	**–**	**–**	4,000	79
	388,000	**11,263**	391,900	20,105
Non-current liabilities				
Interest rate swaps	**25,000**	**449**	25,000	131
Current liabilities				
Foreign exchange forwards	**10,300**	**195**	4,800	17
	35,300	**644**	29,800	148

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 2024, the impact would be approximately $0.6 million (2023: $0.1 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 0.65% (2023: 1.23%) and 0.68% (2023: 1.26%) of the Group's and the Trust's unitholders' funds as at 30 June 2024. The Group's and the Trust's contractual maturities analysis for derivative financial instruments is disclosed in Note 12.

Notes to the Financial Statements

8. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current				
Trade receivables	**1,697**	596	**1**	–
Deposits	**113**	97	**113**	97
Other receivables	**1,394**	2,363	**609**	670
	3,204	3,056	**723**	767
Prepayments	**995**	743	**333**	320
	4,199	3,799	**1,056**	1,087

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 2024, the Group and the Trust have security deposits of approximately $35.6 million (2023: $26.4 million) and $32.6 million (2023: $23.3 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 $0.1 million (2023: $0.1 million) as at 30 June 2024.

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) at the reporting date by geographic region was:

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Singapore	**589**	689	**723**	767
Australia	**1,870**	869	**–**	–
Malaysia	**3**	602	**–**	–
Others	**742**	896	**–**	–
	3,204	3,056	**723**	767

Impairment losses

The ageing of trade receivables at the reporting date was:

	Gross 2024 $'000	Impairment losses 2024 $'000	Gross 2023 $'000	Impairment losses 2023 $'000
Group				
Not past due	**860**	**(158)**	595	(165)
Past due 0 – 30 days	**390**	**(17)**	137	(29)
Past due 31 – 120 days	**363**	**–**	167	(109)
More than 120 days	**465**	**(206)**	16	(16)
	2,078	**(381)**	915	(319)
Trust				
Not past due	**159**	**(158)**	147	(147)
Past due 0 – 30 days	**17**	**(17)**	28	(28)
Past due 31 – 120 days	**–**	**–**	10	(10)
More than 120 days	**–**	**–**	–	–
	176	**(175)**	185	(185)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
At 1 July	**(319)**	(985)	**(185)**	(327)
Impairment loss (recognised)/reversed	**(70)**	(128)	**10**	(256)
Utilised	**10**	750	**–**	398
Translation differences	**(2)**	44	**–**	–
At 30 June	**(381)**	(319)	**(175)**	(185)

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 2024. These trade receivables are largely covered by security deposits, bank/corporate guarantees and allowance for impairment.

Notes to the Financial Statements

9. CASH AND CASH EQUIVALENTS

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cash at bank and in hand	**32,899**	39,304	**13,793**	11,665
Fixed deposits with financial institutions	**27,675**	28,998	**4,701**	9,008
	60,574	68,302	**18,494**	20,673

10. TRADE AND OTHER PAYABLES

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current				
Security deposits(1)	**19,277**	20,173	**17,070**	17,895
Deferred income	**4,608**	1,541	**3,864**	799
	23,885	21,714	**20,934**	18,694
Current				
Trade payables	**2,584**	2,630	**1,986**	1,639
Accrued expenses	**7,414**	8,512	**3,618**	3,630
Amounts due to:				
- the Manager(2)	**1,850**	1,933	**1,850**	1,933
- the Property Manager(2)	**852**	720	**852**	720
- the Trustee(2)	**73**	74	**73**	74
Interest payable	**3,846**	3,926	**3,635**	3,721
Security deposits(1)	**16,319**	6,217	**15,510**	5,452
Deferred income	**863**	407	**719**	337
Others(3)	**12,165**	12,943	**12,722**	9,072
	45,966	37,362	**40,965**	26,578
	69,851	59,076	**61,899**	45,272

(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. Included in other payables of the Trust is an amount of approximately $4.5 million due to its subsidiary relating to the equity injection to its investment in Australia as at 30 June 2024, which was fully settled in July 2024.

11. DEFERRED TAX LIABILITIES

	Group	
	2024	2023
	$'000	$'000
Deferred tax liabilities[1]	**6,007**	6,115

[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 (prior to offsetting of balances) 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				
2024				
Deferred tax liabilities				
Investment properties	**6,115**	**(106)**	**(2)**	**6,007**
2023				
Deferred tax liabilities				
Investment properties	6,844	(32)	(697)	6,115

12. BORROWINGS

	Group		Trust	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Non-current				
Secured borrowings	**–**	95,799	**–**	–
Unsecured borrowings	**847,735**	949,709	**786,900**	888,552
Unamortised loan acquisition expenses	**(2,571)**	(3,533)	**(2,300)**	(3,124)
	845,164	1,041,975	**784,600**	885,428
Current				
Secured borrowings	**94,941**	–	**–**	–
Unsecured borrowings	**101,000**	3,000	**101,000**	3,000
Unamortised loan acquisition expenses	**(150)**	(10)	**(144)**	(10)
	195,791	2,990	**100,856**	2,990
Total borrowings (net of unamortised loan acquisition expenses)	**1,040,955**	1,044,965	**885,456**	888,418

The contractual terms of the Group's and the Trust's borrowings, which are measured at amortised cost are disclosed below.

Notes to the Financial Statements

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 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**
At 1 July 2022	1,080,936	2,970	935	(15,386)	1,069,455
Changes from financing cash flows					
Borrowing costs (paid)/received	(870)	(41,678)	–	4,427	(38,121)
Proceeds from borrowings	232,587	–	–	–	232,587
Repayment of borrowings	(247,384)	–	–	–	(247,384)
Payment of lease liabilities	–	–	(392)	–	(392)
Total changes from financing cash flows	(15,667)	(41,678)	(392)	4,427	(53,310)
Other changes					
Effects of exchange rate differences	(21,514)	–	–	41	(21,473)
Change in fair value of derivative instruments	–	–	–	(4,434)	(4,434)
Amortisation of loan acquisition expenses	1,210	–	–	–	1,210
Finance expenses	–	42,634	24	(4,876)	37,782
Others	–	–	(2)	–	(2)
Total other changes	(20,304)	42,634	22	(9,269)	13,083
Balance at 30 June 2023	1,044,965	3,926	565	(20,228)	1,029,228

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
		%		$'000
2024				
Group				
JPY term loan facility[1]	JPY	0.73	2027	**16,870**
SGD term loan facilities[1]	SGD	4.84 – 5.19	2026, 2027 & 2028	**485,000**
SGD revolving credit facilities[1][2]	SGD	4.60 – 5.24	2025, 2026, 2028 & 2029	**1,000**
A$ 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
2023				
Group				
JPY term loan facility[1]	JPY	0.73	2024	18,732
SGD term loan facilities[1]	SGD	2.99 – 5.17	2026, 2027 & 2028	485,000
SGD revolving credit facilities[1][2]	SGD	2.76 – 4.98	2023, 2024, 2025, 2026 & 2028	3,000
A$ term loan facilities[1]	A$	2.82 – 6.26	2026 & 2028	146,406
Singapore MTNs[3]	SGD	2.23 – 3.15	2025, 2026 & 2028	295,000
Japan bond[4]	JPY	0.60 – 0.62	2025	4,571
Malaysia MTN[5]	RM	5.50	2024	95,799
				1,048,508
Trust				
JPY term loan facility[1]	JPY	0.73	2024	18,732
SGD term loan facilities[1]	SGD	2.99 – 5.17	2026, 2027 & 2028	485,000
SGD revolving credit facilities[1][2]	SGD	2.76 – 4.98	2023, 2024, 2025, 2026 & 2028	3,000
A$ term loan facility[1]	A$	2.82 – 5.69	2026	89,820
Intercompany loans[3]	SGD	2.23 – 3.15	2025, 2026 & 2028	295,000
				891,552

Notes to the Financial Statements

(1) As at 30 June 2024, the Group has in place the following unsecured facilities:

(i) 5-year unsecured loan facilities with a club of various banks, comprising (a) outstanding term loans of $250 million (maturing in February 2026) (2023: $250 million) and (b) $200 million committed revolving credit facilities (maturing in February 2026) (2023: $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);

(iii) 5-year unsecured term loan facility of $50 million (maturing in June 2027);

(iv) 5-year unsecured term loan facility of JPY2 billion ($16.9 million) (maturing in September 2027) (2023: JPY2 billion ($18.7 million));

(v) 5.5-year unsecured term loan facility of A$100 million ($90.0 million) (maturing in November 2026) (2023: A$100 million ($89.8 million));

(vi) 5-year and 5.5-year unsecured term loan facility of $50 million and $75 million (maturing in May and November 2028) (2023: $50 million and $75 million) respectively; and

(vii) 5-year unsecured term loan facility of A$63 million ($56.7 million) (maturing in June 2028) (2023: A$63 million ($56.6 million)).

The interest rate on the above unsecured S$ and A$ loan facilities was partially hedged via interest rate swaps as at 30 June 2024.

(2) The Group has in place various unsecured and committed revolving credit facilities of $150 million (maturing between January 2025 and January 2029) (2023: $190 million), of which $1 million is outstanding as at 30 June 2024 (2023: $3 million).

(3) As at 30 June 2024, the Group has outstanding unsecured 10-year medium term notes ("MTN") of $70 million (maturing in October 2026) (2023: $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, as at 30 June 2024, the Group has outstanding MTN of $225 million (2023: $225 million) issued under its $2 billion multicurrency debt issuance programme established in 2020, comprising:

(i) $100 million unsecured 5-year Singapore MTN (maturing in June 2025) which bear a fixed rate interest of 3.15% per annum payable semi-annually in arrears; and

(ii) $125 million unsecured 7-year Singapore MTN (maturing in September 2028) which bear a fixed rate interest of 2.23% per annum payable semi-annually in arrears.

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.

(4) The Group has JPY488 million ($4.1 million) (2023: JPY488 million ($4.6 million)) of Japan bond outstanding as at 30 June 2024 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 RM330 million ($94.9 million) as at 30 June 2024 (2023: RM330 million ($95.8 million)). The Senior MTN bear a fixed coupon rate of 5.50% per annum and have an expected maturity in September 2024 and legal maturity in March 2026. The notes are secured, *inter alia*, by a fixed and floating charge over all the assets of Ara Bintang Berhad, including the Malaysia Properties.

The contractual maturities by type of financial liabilities and derivative financial instruments, including estimated interest payments, were as follows:

	Note	Carrying amount $'000	Contractual cash flows $'000	Cash flows: Within 1 year $'000	Cash flows: Within 1 to 5 years $'000	Cash flows: After 5 years $'000
Group						
2024						
Non-derivative financial liabilities						
JPY term loan facility	12	**16,870**	**(17,480)**	**(176)**	**(17,304)**	**–**
SGD term loan facilities	12	**485,000**	**(550,026)**	**(24,395)**	**(525,631)**	**–**
SGD revolving credit facilities	12	**1,000**	**(1,001)**	**(1,001)**	**–**	**–**
A$ 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)**	**–**	**–**
2023						
Non-derivative financial liabilities						
JPY term loan facility	12	18,732	(18,906)	(139)	(18,767)	–
SGD term loan facilities	12	485,000	(574,562)	(24,455)	(473,220)	(76,887)
SGD revolving credit facilities	12	3,000	(3,005)	(3,005)	–	–
A$ term loan facilities	12	146,406	(183,627)	(9,115)	(174,512)	–
Singapore MTNs	12	295,000	(324,369)	(8,158)	(189,806)	(126,405)
Japan bond	12	4,571	(4,635)	(29)	(4,606)	–
Malaysia MTN	12	95,799	(102,381)	(5,283)	(97,098)	–
Trade and other payables	10	49,817	(51,900)	(29,729)	(20,658)	(1,513)
Lease liabilities	13	565	(603)	(307)	(249)	(47)
		1,098,890	(1,263,988)	(80,220)	(978,916)	(204,852)
Derivative financial (assets)/ liabilities						
Interest rate swaps	7	(19,997)	21,207	6,643	14,530	34
Foreign exchange forwards	7	(231)	–	–	–	–
- inflow		–	13,704	13,704	–	–
- outflow		–	(13,499)	(13,499)	–	–
		(231)	205	205	–	–

Notes to the Financial Statements

	Note	Carrying amount	Contractual cash flows	Cash flows Within 1 year	Within 1 to 5 years	After 5 years
		$'000	$'000	$'000	$'000	$'000
Trust						
2024						
Non-derivative financial liabilities						
JPY term loan facility	12	**16,870**	**(17,480)**	**(176)**	**(17,304)**	**–**
SGD term loan facilities	12	**485,000**	**(550,026)**	**(24,395)**	**(525,631)**	**–**
SGD revolving credit facilities	12	**1,000**	**(1,001)**	**(1,001)**	**–**	**–**
A$ 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)**	**–**	**–**
2023						
Non-derivative financial liabilities						
JPY term loan facility	12	18,732	(18,906)	(139)	(18,767)	–
SGD term loan facilities	12	485,000	(574,562)	(24,455)	(473,220)	(76,887)
SGD revolving credit facilities	12	3,000	(3,005)	(3,005)	–	–
A$ term loan facility	12	89,820	(109,194)	(5,540)	(103,654)	–
Intercompany loans	12	295,000	(324,369)	(8,158)	(189,806)	(126,405)
Trade and other payables	10	38,034	(39,372)	(20,223)	(18,894)	(255)
Lease liabilities	13	505	(522)	(298)	(224)	–
		930,091	(1,069,930)	(61,818)	(804,565)	(203,547)
Derivative financial (assets)/ liabilities						
Interest rate swaps	7	(19,895)	21,105	6,541	14,530	34
Foreign exchange forwards	7	(62)	–	–	–	–
- inflow		–	8,893	8,893	–	–
- outflow		–	(8,878)	(8,878)	–	–
		(62)	15	15	–	–

The maturities analysis show the undiscounted cash flows of the Group and the Trust's financial liabilities and derivative financial instruments on the basis of their contractual maturity.

13. LEASES INCLUDING LEASE LIABILITIES

(i) Leases as lessee

The Group recognised its existing operating lease arrangements as right-of-use assets of $0.7 million as at 30 June 2024 (2023: $0.6 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

	2024 $'000	2023 $'000
Leases under FRS 116		
Interest expense on lease liabilities	**26**	24
Change in fair value of right-of-use assets	**413**	368

Amounts recognised in statement of cash flows

	2024 $'000	2023 $'000
Total cash outflow for leases	**439**	392

(ii) Leases as lessor

The Group leases out its investment properties. Non-cancellable operating lease rentals are receivable as follows:

	Group $'000	Trust $'000
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**
2023		
Within one year	162,888	103,963
One to two years	130,477	75,930
Two to three years	60,043	17,993
Three to four years	40,995	2,327
Four to five years	39,147	1,080
More than five years	279,983	755
Total	713,533	202,048

Notes to the Financial Statements

14. UNITHOLDERS' FUNDS

	Group		Trust	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Net assets attributable to unitholders[1]	**1,761,308**	1,778,438	**1,562,024**	1,582,448
Hedging reserve[2]	**(7,852)**	1,218	**(7,852)**	1,218
Foreign currency translation reserve[3]	**(133,985)**	(130,150)	**–**	–
	1,619,471	1,649,506	**1,554,172**	1,583,666

(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.

16. UNITS IN ISSUE

	Group and Trust	
	2024	2023
	No. of units '000	No. of units '000
At 1 July	**2,254,288**	2,239,028
Issue of units:		
• Management fees paid in units (base fee)[(1)]	**6,348**	5,912
• Distribution reinvestment plan[(2)]	**4,008**	9,348
At 30 June	**2,264,644**	2,254,288
Units to be issued:		
• Management fees payable in units (base fee)[(3)]	**1,599**	1,554
Total issued and issuable units at 30 June	**2,266,243**	2,255,842

(1) During the year ended 30 June 2024, the Trust issued 6,347,991 (2023: 5,912,608) units at the issue price ranging from $0.4699 to $0.5144 (2023: $0.5009 to $0.5837) per unit, as partial satisfaction of the above base management fees to the Manager.

(2) During the year ended 30 June 2024, the Trust issued 4,007,764 (2023: 9,348,290) units at an issue price of $0.4950 (2023: $0.5661 to $0.5802) per unit pursuant to the distribution reinvestment plan.

(3) An estimated 1,599,310 (2023: 1,553,816) units are issuable by the Trust to the Manager as at 30 June 2024, as partial satisfaction of the base management fees for the period from 1 April to 30 June 2024 (2023: 1 April to 30 June 2023).

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.

Notes to the Financial Statements

17. GROSS REVENUE

	Group	
	2024	2023
	$'000	$'000
Property rental income	**182,951**	182,024
Turnover rental income	**3,277**	3,242
Other income	**3,591**	2,506
	189,819	187,772

18. PROPERTY OPERATING EXPENSES

	Group	
	2024	2023
	$'000	$'000
Maintenance and sinking fund contributions	**6,943**	6,710
Property management fees	**5,231**	5,275
Property tax	**16,590**	16,304
Depreciation expense	**2**	10
Leasing and upkeep expenses	**9,351**	9,104
Marketing expenses	**1,344**	1,213
Impairment loss recognised on trade receivables	**70**	128
Administrative expenses	**1,306**	1,189
	40,837	39,933

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 portfolio 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 2024 amounted to approximately $13,439,000 (2023: $13,894,000). Approximately $54,000 (2023: $87,000) and $796,000 (2023: $835,000) were paid/payable to the asset manager of the Japan portfolio and servicer of the Malaysia Properties for the year ended 30 June 2024 respectively. The Manager has elected for the years ended 30 June 2024 and 30 June 2023 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 2024 and 30 June 2023. The performance of the Trust Index was approximately 80% and 105% below the Benchmark Index as at 30 June 2024 and 30 June 2023 respectively.

20. TRUST EXPENSES

	Group	
	2024	**2023**
	$'000	**$'000**
Auditors' remuneration[1]	**326**	316
Trustee's fees	**440**	453
Others[2]	**3,189**	3,021
	3,955	3,790

[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 $233,000 (2023: $78,000); and (ii) fees paid/payable to the valuers of the Group's investment properties of approximately $171,000 (2023: $182,000) for the year ended 30 June 2024.

21. FINANCE EXPENSES

	Group	
	2024	**2023**
	$'000	**$'000**
Interest costs	**41,761**	38,267
Amortisation of loan acquisition expenses	**1,257**	1,210
Interest expense on lease liabilities	**26**	24
	43,044	39,501

Notes to the Financial Statements

22. INCOME TAX

	Group	
	2024 $'000	2023 $'000
Current tax		
Current year	**6,405**	3,802
Deferred tax		
Reversal of temporary differences	**(106)**	(32)
	6,299	3,770
Total return before tax	**72,831**	35,793
Income tax using Singapore tax rate of 17%	**12,381**	6,085
Net effect of different tax rates in other countries	**2,064**	3,198
Withholding tax	**3,019**	2,596
Income not subject to tax	**(6,664)**	(10,301)
Non-deductible and other items	**7,859**	14,387
Tax transparency	**(12,360)**	(12,195)
	6,299	3,770

23. EARNINGS PER UNIT

	Group	
	2024 $'000	2023 $'000
Earnings attributable to unitholders[1]	**62,671**	28,173
Basic earnings per unit (cents)[2]	**2.77**	1.25
Earnings per unit on a fully diluted basis (cents)[3]	**2.77**	1.25

(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 2024, the earnings attributable to unitholders and the weighted average number of units of 2,258,781,581 (2023: 2,247,771,382) during the year ended 30 June 2024 are used and have been calculated on a time-weighted basis. This comprises the weighted average number of (i) units in issue of 2,258,777,211 (2023: 2,247,767,125); 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 2024, the weighted average number of units in issue of 2,258,777,211 (2023: 2,247,767,125) during the year ended 30 June 2024 are used and adjusted to include the potential dilutive units assuming issuance of estimated 1,599,310 (2023: 1,553,816) 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, respectively). 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)	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Group				
Revenue and expenses				
External revenue	**65,525**	64,269	**53,187**	51,307
Depreciation of plant and equipment	**–**	–	**2**	10
Reportable segment net property income	**53,656**	52,476	**40,232**	39,263
Other material non-cash items:				
Change in fair value of investment properties	**16,523**	(870)	**(14,755)**	(20,618)
Unallocated items:				
Finance income				
Non-property expenses				
Finance expenses				
Change in fair value of derivative instruments				
Foreign exchange gain/(loss)				
Total return for the year before tax				
Income tax				
Total return for the year				
Assets and liabilities				
Reportable segment assets	**1,148,548**	1,130,911	**817,992**	828,735
Unallocated assets				
Total assets				
Reportable segment liabilities	**(31,943)**	(20,343)	**(19,530)**	(18,804)
Unallocated liabilities				
Total liabilities				
Other segmental information				
Capital expenditure	**406**	–	**3,948**	10,402
Non-current assets[1]	**1,148,000**	1,130,400	**817,682**	828,307

[1] Exclude derivative financial instruments.

Australia Properties (Australia)		Malaysia Properties (Malaysia)		Other Properties (Japan/China)		Total	
2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
40,562	39,751	27,301	28,763	3,244	3,682	189,819	187,772
–	–	–	–	–	–	2	10
26,059	25,310	26,511	27,940	2,524	2,850	148,982	147,839
(22,288)	(46,754)	3,173	2,451	822	280	(16,525)	(65,511)
						1,846	1,707
						(18,244)	(13,794)
						(43,044)	(39,501)
						(580)	6,344
						396	(1,291)
						72,831	35,793
						(6,299)	(3,770)
						66,532	32,023
348,729	358,677	392,326	391,730	58,702	61,490	2,766,297	2,771,543
						71,906	88,748
						2,838,203	2,860,291
(6,924)	(7,505)	(2,693)	(2,480)	(2,903)	(3,878)	(63,993)	(53,010)
						(1,055,120)	(1,058,156)
						(1,119,113)	(1,111,166)
10,237	7,276	133	–	13	152	14,737	17,830
346,391	357,484	392,135	391,034	57,953	60,589	2,762,161	2,767,814

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, respectively). 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%, 15.2%, 7.4% and 5.1% (2023: 23.9%, 15.3%, 7.3% and 4.9%) of the Group's gross rent as at 30 June 2024 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 2024, the Group's gearing ratio is 36.8% (2023: 36.7%) and the interest coverage ratio and adjusted interest coverage ratio based on trailing 12 months interest expenses is 3.1 times (2023: 3.4 times) and 2.9 times (2023: 3.1 times) (which takes into account the distribution attributable to perpetual securities holders) respectively, which were computed per the guidelines prescribed under the Property Fund Appendix issued by MAS.

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:

		Group		Trust	
	Note	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Derivative financial instruments	7	**11,269**	20,376	**11,263**	20,105
Trade and other receivables	8	**3,204**	3,056	**723**	767
Cash and cash equivalents	9	**60,574**	68,302	**18,494**	20,673
		75,047	91,734	**30,480**	41,545

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 (2023: four) largest tenants (Note 24), which accounted for approximately 51.5% (2023: 51.4%) of the Group's gross rent as at 30 June 2024.

The Group and the Trust held cash and cash equivalents of approximately $60.6 million and $18.5 million respectively as at 30 June 2024 (2023: $68.3 million and $20.7 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 2024, the Group has undrawn long-term committed revolving credit facilities of up to $249 million (2023: $300 million) to cover its net current liabilities, as well as cash and cash equivalents of approximately $60.6 million (2023: $68.3 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, China and Japan. The income generated from these investments and net assets are denominated in foreign currencies, mainly Australian dollar ("A$"), Malaysian ringgit ("RM"), Chinese renminbi ("RMB") and Japanese yen ("JPY").

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, derivative financial instruments, trade and other receivables/payables, borrowings and investment properties, denominated in a currency other than its functional currencies at the reporting date were as follows:

	A$	RM	Others	Total
	$'000	$'000	$'000	$'000
Group				
2024				
Cash and cash equivalents	**29,801**	**7,671**	**17,377**	**54,849**
Derivative financial instruments	**3,419**	**–**	**–**	**3,419**
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 exposure	**(117,601)**	**(89,212)**	**(5,356)**	**(212,169)**
Investment properties	**346,391**	**392,135**	**57,952**	**796,478**
	228,790	**302,923**	**52,596**	**584,309**
2023				
Cash and cash equivalents	37,003	7,180	17,400	61,583
Derivative financial instruments	4,697	–	–	4,697
Trade and other receivables	869	602	896	2,367
Trade and other payables	(7,563)	(1,740)	(3,071)	(12,374)
Borrowings	(145,783)	(95,764)	(23,153)	(264,700)
Net exposure	(110,777)	(89,722)	(7,928)	(208,427)
Investment properties	357,484	391,034	60,588	809,106
	246,707	301,312	52,660	600,679
Trust				
2024				
Cash and cash equivalents	**10,944**	**–**	**1,826**	**12,770**
Derivative financial instruments	**3,419**	**–**	**–**	**3,419**
Trade and other payables	**(5,232)**	**–**	**(4)**	**(5,236)**
Borrowings	**(89,791)**	**–**	**(16,809)**	**(106,600)**
Net exposure	**(80,660)**	**–**	**(14,987)**	**(95,647)**
2023				
Cash and cash equivalents	11,706	–	2,247	13,953
Derivative financial instruments	4,595	–	–	4,595
Trade and other payables	(685)	–	(5)	(690)
Borrowings	(89,479)	–	(18,675)	(108,154)
Net exposure	(73,863)	–	(16,433)	(90,296)

Income hedging

Approximately 63% (2023: 62%) of the Group's revenue is derived in Singapore dollars for the year ended 30 June 2024. 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 2024, the Group's investment in its Japan and Australia subsidiaries are partially hedged by the Trust's JPY2 billion ($16.9 million) (2023: JPY2 billion ($18.7 million)) term loan and A$100 million ($90.0 million) (2023: A$100 million ($89.8 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 $'000	Trust $'000
2024		
A$	**(22,879)**	**8,066**
RM	**(30,292)**	**–**
Others	**(5,260)**	**1,499**
Financial derivatives		
- A$	**1,031**	**1,031**
- RM	**684**	**–**
2023		
A$	(24,671)	7,386
RM	(30,131)	–
Others	(5,266)	1,643
Financial derivatives		
- A$	888	888
- RM	462	–

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 79% (2023: 84%) of its borrowings as at 30 June 2024 using a combination of derivative financial instruments and fixed rate debt. The weighted average interest rate was approximately 3.80% (2023: 3.67%) per annum as at 30 June 2024.

As at 30 June 2024, 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 $350 million (2023: $350 million) and A$70 million (2023: A$133 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 0.65% to 3.46% (2023: 0.65% to 3.46%) per annum.

Hedge accounting – cash flow hedges

As at 30 June 2024, the Group's cash flows associated with its $485 million and A$100 million term loans were partially hedged by interest rate swaps with notional amount of $350 million (maturing in 2026–2028 and a fixed interest rate ranging from 0.65% to 3.43% per annum) and A$70 million (maturing in 2026 and a fixed interest rate ranging from 1.02% 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							
2024							
Interest rate swaps	**413,000**	**11,263**	**449**	Derivative financial instruments	**(7,852)**	**(9,070)**	**–**
2023							
Interest rate swaps	412,900	20,026	131	Derivative financial instruments	1,218	(1,910)	–

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				
2024				
Variable rate instruments	**–**	**–**	**(2,407)**	**2,262**
Financial derivatives	**10,756**	**(10,194)**	**–**	**–**
	10,756	**(10,194)**	**(2,407)**	**2,262**
2023				
Variable rate instruments	–	–	(2,215)	2,172
Financial derivatives	14,104	(13,819)	–	–
	14,104	(13,819)	(2,215)	2,172
Trust				
2024				
Variable rate instruments	**–**	**–**	**(1,799)**	**1,682**
Financial derivatives	**10,756**	**(10,194)**	**–**	**–**
	10,756	**(10,194)**	**(1,799)**	**1,682**
2023				
Variable rate instruments	–	–	(1,649)	1,649
Financial derivatives	14,104	(13,819)	–	–
	14,104	(13,819)	(1,649)	1,649

Notes to the Financial Statements

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	Amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
		$'000	$'000	$'000	$'000	$'000	$'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	13	–	–	(748)	–	–	–
		–	–	(1,100,396)			

(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							
2023							
Financial assets measured at fair value							
Derivative financial instruments	7	20,376	–	–	–	20,376	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	3,056	–	–	–	–
Cash and cash equivalents	9	–	68,302	–	–	–	–
		–	71,358	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(148)	–	–	–	(148)	–
Financial liabilities not measured at fair value							
Trade and other payables[1]	10	–	–	(23,427)	–	–	–
Security deposits	10	–	–	(26,390)	–	(26,201)	–
Borrowings (excluding medium term notes)	12	–	–	(654,674)	–	(654,695)	–
Medium term notes	12	–	–	(390,291)	–	(353,232)	–
Lease liabilities	13	–	–	(565)	–	–	–
		–	–	(1,095,347)			

[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							
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	13	–	–	**(682)**	–	–	–
		–	–	**(939,016)**			

(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
Trust							
2023							
Financial assets measured at fair value							
Derivative financial instruments	7	20,105	–	–	–	20,105	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	767	–	–	–	–
Cash and cash equivalents	9	–	20,673	–	–	–	–
		–	21,440	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(148)	–	–	–	(148)	–
Financial liabilities not measured at fair value							
Trade and other payables[(1)]	10	–	–	(14,687)	–	–	–
Security deposits	10	–	–	(23,347)	–	(23,212)	–
Borrowings (excluding medium term notes)	12	–	–	(593,891)	–	(593,912)	–
Medium term notes	12	–	–	(294,527)	–	(257,516)	–
Lease liabilities	13	–	–	(505)	–	–	–
		–	–	(926,957)			

(1) Excluding security deposits, deferred income and other items.

26. COMMITMENTS AND CONTINGENCIES

Capital commitments (contracted but not provided) as at 30 June 2024 comprise of approximately $4.1 million (2023: $9.0 million) capital expenditure, professional fees and asset enhancement works for the Group's investment properties.

In March 2023, the Trust Company (Australia) Limited as trustee of SG REIT (SA) Sub-Trust2 received a notice of arbitration regarding the alleged breach of an existing lease to Myer Pty Ltd at Myer Centre Adelaide (the "Myer Lease"), where the tenant claims unspecified damages and seeks a declaration to be entitled to terminate the Myer Lease. Myer Centre Adelaide's valuation of $196.3 million accounted for approximately 7.1% of the Group's total portfolio valuation as at 30 June 2024. The Myer Lease (annual revenue of approximately $13.4 million) contributed approximately 7.0% and 9.0% of the Group's total portfolio revenue and net property income respectively for the year ended 30 June 2024. On 30 May 2024, the arbitrator set a timetable for the arbitration process. 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 certain capital expenditure contribution during the initial term to upgrade and maintain the property as a high class and prestigious shopping complex.

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	
	2024 $'000	2023 $'000
Property rental income from the Manager and Property Manager	**967**	1,001
Property rental income from related parties of the Manager	**28,089**	29,529
Leasing commission fees paid to the Property Manager	**(2,180)**	(978)
Property management fees paid to the Property Manager	**(3,566)**	(3,468)
Management fees paid to the Manager	**(13,439)**	(13,894)
Trustee fees paid to the Trustee	**(440)**	(453)
Reimbursements paid to the Property Manager	**(745)**	(730)
Servicer fees paid to a wholly-owned subsidiary of the Manager	**(796)**	(835)
Divestment fee paid to the Manager	**–**	(95)

Notes to the Financial Statements

28. SUBSEQUENT EVENTS

Subsequent to the year ended 30 June 2024:

(a) The Manager declared a distribution of 1.85 cents per unit in respect of the period from 1 January to 30 June 2024, which is payable on 24 September 2024.

(b) The Trust has entered into a 5-year facility agreement in August 2024 with a bank for an unsecured and committed sustainability-linked revolving credit facility of $50 million commencing from December 2024.

29. FINANCIAL RATIOS

	Group	
	2024	2023
	%	%
Ratio of expenses to weighted average net assets[1]	**1.06**	1.02
Portfolio turnover rate[2]	–	1.04

(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 standards and amendments to standards that have been issued at the reporting date but are not yet effective for the year ended 30 June 2024 have not been applied in preparing these financial statements. The adoption of the following new standards and amendments to standards are not expected to have a significant impact on the Group's financial statements.

- 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 Liability in a Sale and Leaseback*
- Amendments to FRS 21: *Lack of Exchangeability*

Statistics of Unitholders

As at 26 August 2024

ISSUED AND FULLY PAID UNITS

Number of issued and fully paid Units	2,266,194,259
Voting rights	One vote per Unit
Number/Percentage of treasury Units	Nil
Number/Percentage of subsidiary holdings	Nil
Market capitalisation	S$1,133,097,130 (based on closing price of S$0.500 per Unit on 26 August 2024)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	114	0.73	4,749	0.00
100 – 1,000	681	4.40	531,086	0.02
1,001 – 10,000	7,369	47.58	42,658,518	1.88
10,001 – 1,000,000	7,263	46.90	392,594,045	17.33
1,000,001 and above	60	0.39	1,830,405,861	80.77
Total	**15,487**	**100.00**	**2,266,194,259**	**100.00**

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	14,762	95.32	2,226,071,335	98.23
Malaysia	572	3.69	35,934,960	1.59
Others	153	0.99	4,187,964	0.18
Total	**15,487**	**100.00**	**2,266,194,259**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	1,099,470,152	48.52
2	DB NOMINEES (SINGAPORE) PTE LTD	211,374,011	9.33
3	RAFFLES NOMINEES (PTE.) LIMITED	80,092,000	3.53
4	HSBC (SINGAPORE) NOMINEES PTE LTD	68,032,592	3.00
5	DBSN SERVICES PTE. LTD.	64,920,417	2.86
6	YTL STARHILL GLOBAL REIT MANAGEMENT LIMITED	63,720,617	2.81
7	OCBC SECURITIES PRIVATE LIMITED	31,436,989	1.39
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	22,054,747	0.97
9	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	21,252,478	0.94
10	MAYBANK SECURITIES PTE. LTD.	12,390,853	0.55
11	PHILLIP SECURITIES PTE LTD	11,744,230	0.52
12	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	11,537,426	0.51
13	IFAST FINANCIAL PTE. LTD.	7,720,248	0.34
14	SOON LI HENG CIVIL ENGINEERING PTE LTD	7,017,994	0.31
15	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	6,824,449	0.30
16	ABN AMRO CLEARING BANK N.V.	6,564,878	0.29
17	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	6,423,618	0.28
18	UOB KAY HIAN PRIVATE LIMITED	5,678,522	0.25
19	KGI SECURITIES (SINGAPORE) PTE. LTD.	5,503,069	0.24
20	SOH PENG SEAH	5,500,000	0.24
Total		**1,749,259,290**	**77.18**

Statistics of Unitholders

As at 26 August 2024

SUBSTANTIAL UNITHOLDINGS

(As at 26 August 2024)

Name	Direct interest		Deemed interest			
	No. of Units	%[1]	No. of Units	%[1]	Total No. of Units	%[1]
Starhill Global REIT Investments Limited	539,840,000[2]	23.82	-	-	539,840,000	23.82
YTL Cayman Limited	18,000,000[3]	0.79	603,560,617[4]	26.63	621,560,617	27.43
YTL Corporation Berhad	210,195,189[5]	9.28	649,546,785[6]	28.66	859,741,974	37.94
Yeoh Tiong Lay & Sons Holdings Sdn Bhd	-	-	859,741,974[7]	37.94	859,741,974	37.94
Yeoh Tiong Lay & Sons Family Holdings Limited	-	-	859,741,974[7]	37.94	859,741,974	37.94
Yeoh Tiong Lay & Sons Trust Company Limited	-	-	859,741,974[7]	37.94	859,741,974	37.94
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong	-	-	859,741,974[7]	37.94	859,741,974	37.94

Notes:

(1) The percentage interest is based on total issued Units of 2,266,194,259 as at 26 August 2024.
(2) This relates to the 539,840,000 Units held through nominee, Citibank Singapore.
(3) This relates to the 18,000,000 Units held through nominee, Citibank Singapore.
(4) Deemed interest in 539,840,000 Units held by Starhill Global REIT Investments Limited ("**SGRIL**") and 63,720,617 Units held by YTL Starhill Global REIT Management Limited ("**YSGRM**").
(5) This relates to 210,195,189 Units held through nominee, Citibank Singapore.
(6) Deemed interest in 539,840,000 Units held by SGRIL, 18,000,000 Units held by YTL Cayman Limited, 63,720,617 Units held by YSGRM and 27,986,168 Units held by Business & Budget Hotels (Penang) Sdn Bhd ("**BBHP**") held through its nominee, Citibank Singapore.
(7) Deemed interest in 210,195,189 Units held by YTL Corporation Berhad, 539,840,000 Units held by SGRIL, 18,000,000 Units held by YTL Cayman Limited, 63,720,617 Units held by YSGRM and 27,986,168 Units held by BBHP.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER

As at 21 July 2024

Name of Director	Direct interest		Deemed interest	
	No. of Units	%[1]	No. of Units	%[1]
Tan Sri (Sir) Francis Yeoh	-	-	-	-
Ho Sing	150,000	-[2]	-	-
Dato' Yeoh Seok Kian	-	-	-	-
Tan Bong Lin	-	-	-	-
Ching Yew Chye	-	-	-	-
Tan Woon Hum	-	-	-	-
Ho Gek Sim Grace	-	-	-	-
Yeoh Keong Shyan[3]	-	-	-	-
Yeoh Pei Nee[4]	-	-	-	-

Notes:

(1) The percentage interest is based on total issued Units of 2,264,644,059 as at 21 July 2024.
(2) Less than 0.01%.
(3) Alternate Director to Tan Sri (Sir) Francis Yeoh.
(4) 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 2024, 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$100,000) S$'000
HSBC Institutional Trust Services (Singapore) Limited	Trustee		
Trustee fees[1]		440	-
YTL Corporation Berhad and its subsidiaries and/or associates	Direct and deemed interest in 37.94% of Units in Starhill Global REIT and indirect holder of all the shares of the Manager, and its subsidiaries and/or associates		
Management fees[1][2] and reimbursements[3]		13,449	-
Property management fees and reimbursements[4]		6,491	-
Rental income[5]		4,270	-
Managing agent and ancillary service fees[6]		1,255	-
Servicer fees[1]		796	-
Total		**26,701**	**-**

Notes:

(1) 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.

(2) The Manager has elected to receive, in respect of the year ended 30 June 2024, 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 2023 to 30 September 2023	30-Oct-23	1,657,108	0.4699	779
1 October 2023 to 31 December 2023	30-Jan-24	1,530,136	0.5077	777
1 January 2024 to 31 March 2024	30-Apr-24	1,628,378	0.4717	768
1 April 2024 to 30 June 2024	30-Jul-24	1,550,200	0.4950	767
		6,365,822		**3,091**

* 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.

(3) Relates to non-deal road show expenses of approximately S$10,000 paid to the Manager during the year ended 30 June 2024.

(4) The total estimated fees and charges payable 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 will not be 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.

(5) Rental income for the entire period of lease.

(6) Relates to the total contract sum entered into during the year ended 30 June 2024 in relation to the common property of Wisma Atria.

Glossary

A

AGM
Annual General Meeting

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

CASBEE
Comprehensive Assessment System for Built Efficiency Environment

CBD
Central Business District

CDP
The Central Depository (Pte) Limited

CEO
Chief Executive Officer

CFO
Chief Financial Officer

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 on Collective Investment Scheme issued by MAS pursuant to section 321 of the Securities and Futures Act (Cap. 289)

CPF
Central Provident Fund

D

David Jones
David Jones Pty Limited

David Jones Building
A four-level property known as David Jones Building which includes a heritage-listed building that was formerly known as Savoy Hotel

DPU
Distribution Per Unit

DRP
Distribution Reinvestment Plan

E

EGM
Extraordinary general meeting

F

F&B
Food and beverage

Fitch Ratings
Fitch, Ratings Inc.

FTSE
FTSE International Limited

FY
Financial year

FY 2019/20 or FY 19/20
Period of 12 months from 1 July 2019 to 30 June 2020

FY 2020/21 or FY 20/21
Period of 12 months from 1 July 2020 to 30 June 2021

FY 2021/22 or FY 21/22
Period of 12 months from 1 July 2021 to 30 June 2022

FY 2022/23 or FY 22/23
Period of 12 months from 1 July 2022 to 30 June 2023

FY 2023/24 or FY 23/24
Period of 12 months from 1 July 2023 to 30 June 2024

FY 2024/25 or FY 24/25
Period of 12 months from 1 July 2024 to 30 June 2025

G

GBI
Green Building Index

GDP
Gross domestic product

GFA
Gross floor area

GLA
Gross lettable area

Group or SGREIT Group
Starhill Global REIT and its subsidiaries

GST
Goods and services tax

I

IPO
Initial public offering

IRAS
Inland Revenue Authority of Singapore

Isetan
Isetan (Singapore) Limited or Isetan of Japan Sdn. Bhd.

J

Japan Property
Ebisu Fort

K

Katagreen
Katagreen Development Sdn. Bhd.

L

LEED
Leadership in Energy and Environmental Design

Lot 10 Property
137 strata parcels and two accessory parcels within Lot 10 shopping centre

M

Malaysia Properties
The Starhill and Lot 10 Property

Manager
YTL Starhill Global REIT Management Limited

Markor
Markor International Home Furnishings Co., Ltd., Chengdu Zongbei Store

MAS
Monetary Authority of Singapore

MRT
Mass Rapid Transit

MTAs
The master tenancy agreements for Malaysia Properties

MTN
Medium term notes

Myer
Myer Pty Ltd

Myer Centre Adelaide or MCA
An eight-storey retail centre with four basement levels, and office component which includes a six-storey office tower and two heritage buildings

N

NA
Not applicable

NABERS
National Australian Built Environment Rating System

NAV
Net asset value attributable to Unitholders

Ngee Ann City
The building known as 'Ngee Ann City' comprising a commercial complex with 18 levels of office space in the twin office tower blocks (Towers A and B) and a seven-storey podium with three basement levels comprising retail and car parking space

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 known as Plaza Arcade 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.

psf
Per square foot

psfpm
Per square foot per month

Q

q-o-q
Quarter-on-quarter

R

RCF
Revolving credit facility

REIT
Real estate investment trust. Where the context so requires, the term includes Starhill Global Real Estate Investment Trust

S

S-REITs
Singapore Real Estate Investment Trusts

SGX-ST
Singapore Exchange Securities Trading Limited

Singapore Properties
Ngee Ann City Property and Wisma Atria Property

sq ft
Square feet

sq m or m²
Square metre

Starhill Global REIT, SGREIT or SGR
Starhill Global Real Estate Investment Trust

T

The Starhill
An integrated development with four lower floors of retail and three upper floors for hospitality use as an extension of the adjoining JW Marriott Hotel Kuala Lumpur

Toshin
Toshin Development Singapore Pte. Ltd.

Trustee
Unless the context otherwise requires, HSBC Institutional Trust Services (Singapore) Limited, in its capacity 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

UNIQLO
Uniqlo Australia Pty Ltd

W

Wisma Atria
The building known as 'Wisma Atria' comprising a podium block with four levels and one basement level of retail space, three levels of car parking space and 13 levels of office space in the office block

Wisma Atria Property
257 strata lots in Wisma Atria

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
YTL Starhill Global REIT
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

DIRECTORS
Tan Sri (Sir) Francis Yeoh
(Non-Executive Chairman)
(Alternate Director:
Mr Yeoh Keong Shyan)[1]

Mr Ho Sing
(CEO & Executive Director)

Dato' Yeoh Seok Kian
(Non-Executive Director)
(Alternate Director: Ms Yeoh Pei Nee)

Mr Tan Bong Lin
(Lead Independent Director)

Mr Ching Yew Chye
(Independent Director)

Mr Tan Woon Hum
(Independent Director)

Ms Ho Gek Sim Grace
(Independent Director)

AUDIT COMMITTEE
Mr Tan Bong Lin
(Chairman)

Mr Ching Yew Chye
(Member)

Mr Tan Woon Hum
(Member)

Ms Ho Gek Sim Grace
(Member)

NOMINATING AND REMUNERATION COMMITTEE
Mr Tan Woon Hum
(Chairman)

Tan Sri (Sir) Francis Yeoh
(Member)

Dato' Yeoh Seok Kian
(Member)

Mr Tan Bong Lin
(Member)

Mr Ching Yew Chye
(Member)

Ms Ho Gek Sim Grace
(Member)

JOINT COMPANY SECRETARIES
Ms Soh Hui Ling, Ivy

Mr Lam Chee Kin

Mr Abdul Jabbar bin Karam Din

TRUSTEE
Registered Address
HSBC Institutional Trust Services
(Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #48-01
Singapore 018983

Correspondence Address
HSBC Institutional Trust Services
(Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #45-01
Singapore 018983
Phone: +65 6658 6667

UNIT REGISTRAR
Boardroom Corporate & Advisory
Services Pte. Ltd.
1 Harbourfront Avenue
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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)

SGX CODE
Starhill Gbl

WEBSITE
www.starhillglobalreit.com

Note:
[1] Mr Yeoh Keong Shyan was appointed as Alternate Director to Tan Sri (Sir) Francis Yeoh on 1 November 2023.

Notice of Annual General Meeting

Starhill Global Real Estate Investment Trust

(Constituted in the Republic of Singapore pursuant to a trust deed dated 8 August 2005 (as amended))

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the unitholders ("**Unitholders**") of Starhill Global Real Estate Investment Trust ("**SGR**") will be held at Singapore Marriott Tang Plaza Hotel, Grand Ballroom, Level 3, 320 Orchard Road, Singapore 238865, on **Tuesday, 29 October 2024 at 11.00 a.m. (Singapore Time)** to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of SGR (the "**Trustee**"), the Statement by YTL Starhill Global REIT Management Limited, as manager of SGR (the "**Manager**") and the Audited Financial Statements of SGR for the financial year ended 30 June 2024 and the Auditors' Report thereon. *(Ordinary Resolution 1)*

2. To re-appoint Messrs KPMG LLP as the Auditors of SGR and to hold office until the conclusion of the next AGM of SGR, and to authorise the Manager to fix their remuneration. *(Ordinary Resolution 2)*

3. To endorse or re-endorse (as the case may be) the appointments of the following directors of the Manager (the "**Directors**") pursuant to the undertaking dated 21 August 2020 provided by YTL Corporation Berhad to the Trustee:

   (a) Tan Sri (Sir) Francis Yeoh; *(Ordinary Resolution 3)*

   (b) Mr Ho Sing; and *(Ordinary Resolution 4)*

   (c) Mr Yeoh Keong Shyan (as Alternate Director to Tan Sri (Sir) Francis Yeoh). *(Ordinary Resolution 5)*

(Please see Explanatory Note 1)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

4. That authority be and is hereby given to the Manager, to *(Ordinary Resolution 6)*

   (a) (i) issue units in SGR ("**Units**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

   (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

Notice of Annual General Meeting

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

   (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and

   (b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting SGR (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of SGR or (ii) the date by which the next AGM of SGR is required by law to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments and/or Units are issued; and

(6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of SGR to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note 2)

5. That: *(Ordinary Resolution 7)*

(a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of SGR not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or

(ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST, or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

(b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of SGR is held;

(ii) the date by which the next annual general meeting of SGR is required by applicable laws and regulations or the Trust Deed to be held; or

(iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

Notice of Annual General Meeting

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the market repurchase(s) are made or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase(s);

"**date of the making of the offer**" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

"**Market Day**" means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

"**Maximum Limit**" means that number of Units representing 2.0% of the total number of issued Units as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units in the case of both market repurchase and an off-market repurchase; and

(d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of SGR to give effect to the transactions contemplated and/or authorised by this Resolution.

(Please see Explanatory Note 3)

BY ORDER OF THE BOARD
YTL Starhill Global REIT Management Limited
(Company Registration No. 200502123C)
As Manager of Starhill Global Real Estate Investment Trust

Ivy Soh
Joint Company Secretary
Singapore
24 September 2024

Explanatory Notes:

1. *Ordinary Resolutions 3 to 5*

YTL Corporation Berhad had on 21 August 2020 provided an undertaking (the "**Undertaking**") to the Trustee:

- to procure the Manager to include in the agenda for the annual general meeting of Unitholders to be held in 2020, the resolutions to endorse the appointment of each person who is a Director;
- to procure the Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third annual general meeting of SGR after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;
- (where a person is appointed as Director at any time either to fill a vacancy or as an addition to the existing board of Directors) to procure the Manager to seek Unitholders' endorsement for his/her appointment as a Director at the next annual general meeting of SGR immediately following his/her appointment; and
- to 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 endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting. The Undertaking shall not restrict YTL Corporation Berhad or the Manager from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rule of the SGX-ST) and the Constitution of the Manager.

The Undertaking shall remain in force for so long as:

- YTL Corporation Berhad remains as the holding company (as defined in the Companies Act 1967 of Singapore) of the Manager; and
- YTL Starhill Global REIT Management Limited remains as the manager of SGR.

The appointments of Tan Sri (Sir) Francis Yeoh and Mr Ho Sing were last endorsed by Unitholders on 28 October 2021 and the Manager is seeking the re-endorsement of the appointments of Tan Sri (Sir) Francis Yeoh and Mr Ho Sing at the AGM to be held on 29 October 2024.

In accordance with the terms of the Undertaking which requires each newly appointed Director of the Manager to be endorsed by Unitholders at the next annual general meeting of SGR immediately following his/her appointment, the Manager is seeking the endorsement of the appointment of Mr Yeoh Keong Shyan at the AGM to be held on 29 October 2024. Mr Yeoh Keong Shyan was appointed on 1 November 2023 as Alternate Director to Tan Sri (Sir) Francis Yeoh, who is a Non-Executive Chairman of the Manager and member of the Nominating and Remuneration Committee.

Notice of Annual General Meeting

Detailed information on the Directors can be found in the "Board of Directors" section of SGR's Annual Report FY 2023/24. (a) Tan Sri (Sir) Francis Yeoh will, upon re-endorsement, continue to serve as Non-Executive Chairman of the Manager and member of the Nominating and Remuneration Committee; (b) Mr Ho Sing will, upon re-endorsement, continue to serve as Executive Director and the Chief Executive Officer of the Manager; and (c) Mr Yeoh Keong Shyan will, upon endorsement, serve as Alternate Director to Tan Sri (Sir) Francis Yeoh.

The details of all current directorships in other listed companies and other principal commitments of the abovementioned directors are set out in pages 19 to 21 and pages 116 to 118 of SGR's Annual Report FY 2023/24.

2. *Ordinary Resolution 6*

Ordinary Resolution 6 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of SGR or (ii) the date by which the next AGM of SGR is required by law to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units, if any), of which up to 20% may be issued other than on a *pro rata* basis to Unitholders (excluding treasury Units, if any).

Ordinary Resolution 6 above, if passed, will empower the Manager from the date of this AGM until the date of the next AGM of SGR, to issue Units as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 6 above is passed, after adjusting for new Units arising from the conversion or exercise of any instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fundraising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

3. *Ordinary Resolution 7*

Ordinary Resolution 7 above, if passed, will empower the Manager from the date of this AGM of SGR until (i) the date on which the next annual general meeting of SGR is held, (ii) the date by which the next annual general meeting of SGR is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of SGR not exceeding in aggregate 2.0% of the total number of Units as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Letter to Unitholders dated 24 September 2024, unless such authority is revoked or varied by the Unitholders in a general meeting.

Important Notice:

1. Printed copies of this Notice will be sent to Unitholders by post and electronic means via publication on SGR's website at the URL https://www.starhillglobalreit.com/ir_agm_egm.html and will also be made available on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.

   The Annual General Meeting ("**AGM**") will be held in a **wholly physical format** at the AGM venue set out above and there will be **no option to participate virtually**. Unitholders, including CPF and SRS investors, and (where applicable) their duly appointed proxy(ies) will be able to attend the AGM in person. They will first need to register personally at the registration counters outside the AGM venue on the day of the event, and should bring along their NRIC/passport to enable SGR's Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting. Unitholders and/or their proxy(ies) are advised to arrive early to facilitate the registration process and exercise social responsibility and not to attend the AGM if they are feeling unwell.

2. Unitholders can vote at the AGM themselves or through their duly appointed proxy(ies). A Unitholder's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for the AGM in order for the Unitholder to be entitled to participate and appoint a proxy(ies) to vote at the AGM. Upon their registration at the AGM venue, Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the physical meeting.

   A Unitholder who is not a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his or her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he or she specifies in the Proxy Form (as defined below) the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

   A Unitholder who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form.

   "**relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Notice of Annual General Meeting

3. Unitholders, including CPF and SRS investors, may submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM, or at the AGM. In order for Unitholders to submit questions in advance of the AGM, questions should be submitted by 11.59 p.m. on 13 October 2024 in the following manner:

   (a) deposited at the office of SGR's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) via email to the following email address: srs.proxy@boardroomlimited.com.

   Unitholders who submit questions via the above methods must provide the following information:

   (a) the Unitholder's full name (as per NRIC/Passport);

   (b) the Unitholder's correspondence address; and

   (c) unitholding type(s) (e.g., via CDP, CPF or SRS).

   The Manager will address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) received from Unitholders by the 13 October 2024 submission deadline by publishing the responses to such questions on SGR's website at the URL https://www.starhillglobalreit.com/ir_agm_egm.html and the SGX website at the URL https://www.sgx.com/securities/company-announcements no later than 48 hours prior to the closing date and time for the lodgement of instruments appointing proxy(ies).

   Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after the 13 October 2024 submission deadline which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM itself, will be addressed during the AGM.

4. The instrument appointing a proxy or proxies (the "**Proxy Form**") may be downloaded from the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements and on SGR's website at the URL https://www.starhillglobalreit.com/ir_agm_egm.html. Printed copies of the Proxy Form will also be sent to Unitholders by post.

5. The Proxy Form must be submitted in the following manner:

   (a) if submitted by post, be lodged at the office of SGR's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to SGR's Unit Registrar at srs.proxy@boardroomlimited.com; and

   in each case, by no later than 11.00 a.m. on 27 October 2024, being not less than forty-eight (48) hours before the time appointed for the AGM.

   A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or SGR's website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   Completion and submission of the Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM shall be deemed to be revoked if the Unitholder attends the AGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the AGM.

6. CPF and SRS investors:

   (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 18 October 2024, being seven working days before the date of the AGM.

   For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote live at the AGM on their behalf.

7. Persons who hold Units through relevant intermediaries, other than CPF and SRS Investors, and who wish to participate in the AGM by (a) attending the AGM in person; (b) submitting questions to the Chairman of the AGM in advance of, or at, the AGM; and/or (c) voting at the AGM (i) themselves; or (ii) by appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

8. The Annual Report FY 2023/24 and the Letter to Unitholders dated 24 September 2024 (in relation to the renewal of the Unit Buy-Back Mandate) may be accessed at SGR's website as follows:

   (a) the Annual Report FY 2023/24 may be accessed at the URL https://www.starhillglobalreit.com/ir_agm_egm.html by clicking on the link for "Annual Report FY 2023/24"; and

   (b) the Letter to Unitholders dated 24 September 2024 may be accessed at the URL https://www.starhillglobalreit.com/ir_agm_egm.html by clicking on the link for "Letter to Unitholders in Relation to the Renewal of the Unit Buy-Back Mandate".

9. Printed copies of this Notice, the Proxy Form and Request Form for Unitholders to request for a printed copy of the Annual Report FY 2023/24 and the Letter to Unitholders dated 24 September 2024 have been despatched to Unitholders. Unitholders who would like a printed copy of the Annual Report FY 2023/24 and the Letter to Unitholders dated 24 September 2024 would have to complete and return the Request Form by 8 October 2024.

Personal Data Privacy

10. By submitting an instrument appointing a proxy(ies) and / or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

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Proxy Form

Annual General Meeting
(Before completing this form, please read the notes behind)

Starhill Global Real Estate Investment Trust
(Constituted in the Republic of Singapore pursuant to a trust deed dated 8 August 2005 (as amended))

IMPORTANT

This Proxy Form may be accessed at Starhill Global REIT's website at the URL https://www.starhillglobalreit.com/ir_agm_egm.html and will be made available on Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") website at the URL https://www.sgx.com/securities/company-announcements. Printed copies of this Proxy Form will also be sent to Unitholders.

1. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 18 October 2024, being seven working days before the date of the AGM.
2. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM.**

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 24 September 2024.

I/We ______________________________ (Name(s) and NRIC Number(s)/Passport Number(s)/ Company Registration Number) of ______________________________ (Address) being a Unitholder/Unitholders of Starhill Global Real Estate Investment Trust ("**SGR**"), hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

or, both of whom failing, the Chairman of the Annual General Meeting ("**AGM**") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the AGM of SGR to be held at Singapore Marriott Tang Plaza Hotel, Grand Ballroom, Level 3, 320 Orchard Road, Singapore 238865, on **Tuesday, 29 October 2024 at 11.00 a.m. (Singapore Time)** and at any adjournment thereof. I/We direct my/our proxy/ proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder.

No.	Resolutions	For*	Against*	Abstain*
	ORDINARY BUSINESS			
1.	Adoption of the Trustee's Report, the Manager's Statement, the Audited Financial Statements of SGR for the financial year ended 30 June 2024 and the Auditors' Report thereon. (Ordinary Resolution 1)			
2.	Re-appointment of Auditors and authorisation of the Manager to fix the Auditors' remuneration. (Ordinary Resolution 2)			
3.	To re-endorse the appointment of Tan Sri (Sir) Francis Yeoh as Director. (Ordinary Resolution 3)			
4.	To re-endorse the appointment of Mr Ho Sing as Director. (Ordinary Resolution 4)			
5.	To endorse the appointment of Mr Yeoh Keong Shyan as Alternate Director to Tan Sri (Sir) Francis Yeoh. (Ordinary Resolution 5)			
	SPECIAL BUSINESS			
6.	Authority to issue Units and to make or grant convertible instruments. (Ordinary Resolution 6)			
7.	To approve the Unit Buy-Back Mandate. (Ordinary Resolution 7)			

* If you wish your proxy / proxies to exercise all your votes "For" or "Against" or abstain from voting on a resolution, please tick (✓) within the "For" or "Against" or "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes that your proxy / proxies is directed to vote "For" or "Against" or to "Abstain" from voting in respect of that resolution. The proxy / proxies (other than the Chairman) may vote or abstain from voting as he / she / they deem(s) fit on any of the resolutions if no specific direction as to voting has been given, and on any other matter arising at the AGM. **Where the Chairman has been appointed as proxy and in the absence of specific directions in respect of a resolution, the appointment of the Chairman as proxy for that resolution will be treated as invalid.**

Dated this ____________ day of ____________ 2024

Total number of Units held

____
Signature(s) of Unitholder(s)/Common Seal

1st fold (this flap for sealing). Glue all sides firmly. Stapling & spot sealing is disallowed.

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 07894

YTL Starhill Global REIT Management Limited
(as Manager of Starhill Global REIT)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07, Keppel Bay Tower
Singapore 098632

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint one or two proxies to attend, speak and vote at the AGM. Where such Unitholder's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy(ies).
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different unit in SGR ("**Unit**") or Units held by such Unitholder. Where such Unitholder's instrument appointing a proxy(ies) appoints more than one proxy, the number and class of Units held in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy(ies).

   "relevant intermediary" means:

   (i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or

   (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against the unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited, that number of units should be inserted. If the Unitholder has Units registered in the Unitholder's name in the Register of Unitholders of SGR, that number of Units should be inserted. If the Unitholder has units entered against or registered in the Unitholder's name in both the Depository Register and Register of Unitholders of SGR, the Unitholder should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
5. The Proxy Form must be submitted to the Manager c/o SGR's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

   (a) if submitted by post, by completing and signing the proxy form, before lodging it at the office of SGR's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, by completing and signing the proxy form before submitting a clear PDF copy of it via email to SGR's Unit Registrar at srs.proxy@boardroomlimited.com,

   in either case, by 11.00 a.m. on 27 October 2024, being 48 hours before the time fixed for the AGM.

   Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

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6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager), be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. Any reference to a time of day is made by reference to Singapore time.
9. Completion and submission of the Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM shall be deemed to be revoked if the Unitholder attends the AGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the AGM.
10. The Manager shall be entitled to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form (including any related attachment). In addition, in the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against the Unitholder's name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Manager.

Starhill Global REIT

MIX
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www.fsc.org

This report is printed on FSC® certified paper.

YTL STARHILL GLOBAL REIT MANAGEMENT LIMITED

Company Registration
No. 200502123C

www.starhillglobalreit.com