Starhill Global Real Estate Investment Trust
and its Subsidiaries
(Constituted in the Republic of Singapore pursuant to a trust deed dated 8 August 2005 (as amended))

Interim Financial Statements
For the first half year ended 31 December 2024

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Summary of results

	Group 01/07/24 to 31/12/24 $'000	Group 01/07/23 to 31/12/23 $'000	Increase / (Decrease) %
Gross revenue	96,277	94,633	1.7%
Net property income	75,645	74,474	1.6%
Income available for distribution [a]	43,303	41,905	3.3%
Income to be distributed to unitholders [b]	41,255	40,210	2.6%
Distribution per unit ("DPU")	Cents per unit		%
DPU [c]	1.80	1.78	1.1%

Footnotes:

(a) The increase in income available for distribution for the first half year ended 31 December 2024 ("1H FY24/25") was mainly attributed to higher net property income ("NPI") including straight-lining adjustments and lower tax expenses, retention of part of the net proceeds from certain Wisma Atria Property (Office) strata units divested during the current period, as well as the one-off leasing commission in relation to the master lease renewal with Toshin Development Singapore Pte Ltd ("Toshin") at Ngee Ann City Property (Retail) in the previous corresponding period. The increase was partially offset by higher trust expenses mainly attributed to legal and professional fees incurred for the ongoing arbitration case in Australia.

The increase in NPI was mainly in line with higher contributions from the Singapore and Perth Properties, as well as appreciation of RM against S$, partially offset by weaker contribution from Myer Centre Adelaide and higher operating expenses for the Australia Properties.

(b) Approximately $2.0 million (first half year ended 31 December 2023 ("1H FY23/24"): $1.7 million) of income available for distribution for 1H FY24/25 has been retained for working capital requirements.

(c) The computation of DPU for 1H FY24/25 is based on the number of units entitled to distributions comprising issued and issuable units of 2,291,930,747 (1H FY23/24: 2,258,961,736 units).

Distribution details

Distribution period	1 July 2024 to 31 December 2024
Distribution amount to unitholders	1.80 cents per unit
Record date	4 February 2025
Payment date	25 March 2025

The Manager has determined that the distribution reinvestment plan ("DRP") will apply to the distribution for the period from 1 July 2024 to 31 December 2024. The issue price of each new unit for this DRP will be set at a discount of approximately 2% to the volume-weighted average traded price per unit for all trades on the SGX-ST for each of the market days during the period of 10 market days prior to and ending on the record date. The Manager will announce further details on the issue price of the new units for the DRP on or around Tuesday, 4 February 2025.

Balance sheets[1]
As at 31 December 2024

	Note	Group 31 December 2024 $'000	Group 30 June 2024 $'000	Trust 31 December 2024 $'000	Trust 30 June 2024 $'000
Non-current assets					
Investment properties	4	2,753,842	2,762,160	1,950,582	1,965,682
Plant and equipment		1	1	-	-
Interests in subsidiaries		-	-	541,770	605,977
Derivative financial instruments		5,650	11,263	5,650	11,263
		2,759,493	2,773,424	2,498,002	2,582,922
Current assets					
Derivative financial instruments		197	6	181	-
Trade and other receivables		5,259	4,199	986	1,056
Cash and cash equivalents		69,209	60,574	27,689	18,494
		74,665	64,779	28,856	19,550
Total assets		2,834,158	2,838,203	2,526,858	2,602,472
Non-current liabilities					
Trade and other payables		34,272	23,885	31,169	20,934
Derivative financial instruments		1,364	449	1,364	449
Deferred tax liabilities		5,994	6,007	-	-
Borrowings	5	919,579	845,164	714,376	784,600
Lease liabilities		359	493	297	427
		961,568	875,998	747,206	806,410
Current liabilities					
Trade and other payables		36,101	45,966	27,197	40,965
Derivative financial instruments		237	253	-	195
Income tax payable		752	850	-	-
Borrowings	5	104,169	195,791	99,946	100,856
Lease liabilities		259	255	259	255
		141,518	243,115	127,402	142,271
Total liabilities		1,103,086	1,119,113	874,608	948,681
Net assets		1,731,072	1,719,090	1,652,250	1,653,791
Represented by:					
Unitholders' funds		1,631,443	1,619,471	1,552,621	1,554,172
Perpetual securities holders' funds	6	99,629	99,619	99,629	99,619
Units in issue ('000)	7	2,290,351	2,264,644	2,290,351	2,264,644
Net asset value and net tangible asset per unit ($) based on:					
- Units issued and issuable at the end of the period/year	8	0.71	0.71	0.68	0.69

Note:

[1] Please refer to FS26 for the key explanatory notes on the above items.

Statements of total return[1]
First half year ended 31 December 2024

		Group	
	Note	6 months ended 31 December 2024 $'000	6 months ended 31 December 2023 $'000
Gross revenue	9	96,277	94,633
Property operating expenses	10	(20,632)	(20,159)
Net property income		75,645	74,474
Interest income from fixed deposits and bank balances		961	926
Management fees		(7,187)	(7,190)
Trust expenses	11	(2,908)	(1,830)
Finance expenses	12	(21,819)	(21,609)
		44,692	44,771
Change in fair value of derivative instruments		213	(378)
Foreign exchange (loss)/gain		(383)	535
Change in fair value of investment properties	4	(132)	(216)
Gain on divestment of investment properties [2]		3,631	-
Total return for the period before tax		48,021	44,712
Income tax		(2,711)	(3,100)
Total return for the period after tax		45,310	41,612
Total return attributable to:			
Unitholders		43,369	39,671
Perpetual securities holders		1,941	1,941
Total return		45,310	41,612
Earnings per unit (cents)			
Basic	13	1.90	1.76
Diluted	13	1.90	1.76

Notes:

(1) Please refer to FS23-25 for the key explanatory notes on the above items.

(2) Represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of certain Wisma Atria Property (Office) strata units divested in 1H FY24/25.

Distribution statements
First half year ended 31 December 2024

	Note	Group 6 months ended 31 December 2024 $'000	6 months ended 31 December 2023 $'000
Income available for distribution at the beginning of the period		97,301	97,471
Total return after tax, before distribution		45,310	41,612
Less: Amount reserved for distribution to perpetual securities holders		(1,941)	(1,941)
Net tax and other adjustments (Note A below)		(66)	2,234
Income available for distribution		140,604	139,376
Distributions during the period:			
Unitholders			
Distribution of 1.85 cents (2023: 1.98 cents) per unit for the period 1 January to 30 June 2024		(41,925)	(44,665)
		(41,925)	(44,665)
Income available for distribution at the end of the period		98,679	94,711
Number of units issued and issuable ('000)	7	2,291,931	2,258,962
Distribution per unit for the period (cents)		1.80	1.78

Note A - Net tax and other adjustments

Non-tax (chargeable)/deductible items and other adjustments:			
- Management fees paid/payable in units		1,549	1,556
- Finance costs		474	386
- Sinking fund contribution		819	824
- Depreciation		-	1
- Change in fair value of derivative instruments		(213)	378
- Change in fair value of investment properties		132	216
- Deferred tax		-	74
- Foreign exchange loss/(gain)		149	(355)
- Other items [1]		(2,976)	(846)
Net tax and other adjustments		(66)	2,234

Note:

[1] Other items include part reversal of gain on divestment of certain Wisma Atria Property (Office) strata units in 1H FY24/25 (1H FY23/24: leasing commission fee in relation to the master lease renewal with Toshin).

Statements of movements in unitholders' funds
First half year ended 31 December 2024

	Group		Trust	
	6 months ended 31 December 2024	6 months ended 31 December 2023	6 months ended 31 December 2024	6 months ended 31 December 2023
	$'000	$'000	$'000	$'000
Unitholders' funds at the beginning of the period	1,619,471	1,649,506	1,554,172	1,583,666
Operations				
Change in unitholders' funds resulting from operations, before distributions	45,310	41,612	36,371	38,979
Amount reserved for distribution to perpetual securities holders	(1,941)	(1,941)	(1,941)	(1,941)
Increase in unitholders' funds resulting from operations	43,369	39,671	34,430	37,038
Foreign currency translation reserve				
Translation differences from financial statements of foreign entities	2,954	(2,648)	-	-
Exchange differences on hedge of net investment in foreign operations (1)	4,931	(176)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(3,301)	(61)	-	-
Net gain/(loss) recognised directly in unitholders' funds	4,584	(2,885)	-	-
Hedging reserve				
Changes in fair value of cash flow hedges (2)	(6,396)	(12,120)	(6,396)	(12,120)
Unitholders' transactions				
Management fees paid in units	777	779	777	779
Management fees payable in units	772	777	772	777
Distribution reinvestment plan (3)	10,791	-	10,791	-
Distributions to unitholders	(41,925)	(44,665)	(41,925)	(44,665)
Decrease in unitholders' funds resulting from unitholders' transactions	(29,585)	(43,109)	(29,585)	(43,109)
Unitholders' funds at the end of the period	1,631,443	1,631,063	1,552,621	1,565,475
Perpetual securities holders' funds				
Balance at the beginning of the period	99,619	99,619	99,619	99,619
Total return attributable to perpetual securities holders	1,941	1,941	1,941	1,941
Distribution to perpetual securities holders	(1,931)	(1,931)	(1,931)	(1,931)
Balance at the end of the period	99,629	99,629	99,629	99,629

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 interest rate swaps entered into by the Group and the Trust.

(3) Represent 22,658,373 units issued in September 2024 as part payment of distribution for 1 January to 30 June 2024 through DRP.

Investment properties portfolio statement
As at 31 December 2024

Description of property	Tenure	Term of lease	Remaining term of lease	Location	Existing use	Occupancy rate [12] 31 December 2024 %	Carrying value 31 December 2024 [13] $'000	Valuation 30 June 2024 $'000	Percentage of unitholders' funds 31 December 2024 %	Percentage of unitholders' funds 30 June 2024 %
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	1,147,770	1,148,000[5]	70.4	70.9
Wisma Atria Property [14]	Leasehold	Leasehold estate of 99 years expiring on 31 March 2061	37 years	435 Orchard Road, Singapore 238877	Retail/Office	100.0/98.6	802,255[14]	817,000[5]	49.2	50.4
Myer Centre Adelaide [1]	Freehold	-	-	14-38 Rundle Mall, Adelaide, Australia	Retail/Office	93.4/90.4	186,546	196,266[6]	11.4	12.1
David Jones Building [1]	Freehold	-	-	622-648 Hay Street Mall, Perth, Australia	Retail	99.3	105,143	111,637[7]	6.4	6.9
Plaza Arcade [1]	Freehold	-	-	650 Hay Street Mall and 185-191 Murray Street Mall, Perth, Australia	Retail	95.4	36,148	38,488[7]	2.2	2.4
The Starhill [2]	Freehold	-	-	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail/Hotel [11]	100.0	276,367	260,368[8]	16.9	16.1
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	140,095	131,767[8]	8.6	8.1
Ebisu Fort [3]	Freehold	-	-	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Retail/Office	100.0	34,303	33,234[9]	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	24,597	24,652[10]	1.5	1.5
Investment properties – fair value							2,753,224	2,761,412	168.7	170.5
Investment properties – right-of-use assets							618	748	0.1	0.1
Total investment properties							2,753,842	2,762,160	168.8	170.6
Other assets and liabilities (net)							(1,022,770)	(1,043,070)	(62.7)	(64.4)
Net assets							1,731,072	1,719,090	106.1	106.2
Perpetual securities holders' funds							(99,629)	(99,619)	(6.1)	(6.2)
Unitholders' funds							1,631,443	1,619,471	100.0	100.0

Investment properties portfolio statement (continued)
As at 31 December 2024

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) The Japan portfolio comprise one property, Ebisu Fort which was acquired on 26 September 2007.

(4) The 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.

(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.

(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.

(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.

(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.

(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 31 December 2024.

(13) The carrying value of the investment properties as at 31 December 2024 are based on the independent valuations as at 30 June 2024, adjusted for mainly divestments and capital expenditure incurred in 1H FY24/25 and translated at the exchange rates at the reporting date.

(14) A total of seven strata units in Wisma Atria Property (Office) with carrying value of $16.1 million were divested in 1H FY24/25 to unrelated third parties. Following the above, the Group's strata title interest in the total share of Wisma Atria is 71.49% as at 31 December 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 are performed as at year-end.

Consolidated cash flow statement
First half year ended 31 December 2024

	Group	
	6 months ended 31 December 2024	**6 months ended 31 December 2023**
	$'000	**$'000**
Cash flows from operating activities		
Total return for the period before tax	48,021	44,712
Adjustments for:		
Finance income	(961)	(926)
Depreciation	-	1
Management fees paid/payable in units	1,549	1,556
Finance expenses	21,819	21,609
Change in fair value of derivative instruments	(213)	378
Gain on divestment of investment properties	(3,631)	-
Foreign exchange loss/(gain)	383	(535)
Change in fair value of investment properties	132	216
Operating income before working capital changes	67,099	67,011
Trade and other receivables	(2,340)	(432)
Trade and other payables	156	5,601
Income tax paid	(2,822)	(2,375)
Net cash from operating activities	62,093	69,805
Cash flows from investing activities		
Net proceeds on divestment of investment properties[1]	19,728	-
Capital expenditure on investment properties	(3,950)	(8,001)
Interest received on deposits	977	875
Net cash from/(used) in investing activities	16,755	(7,126)
Cash flows from financing activities		
Borrowing costs paid	(21,514)	(20,977)
Proceeds from borrowings[2]	226,275	35,500
Repayment of borrowings[2]	(240,842)	(36,000)
Payment of lease liabilities	(145)	(228)
Distributions paid to unitholders[3]	(31,134)	(44,665)
Distributions paid to perpetual securities holders	(1,931)	(1,931)
Net cash used in financing activities	(69,291)	(68,301)
Net increase/(decrease) in cash and cash equivalents	9,557	(5,622)
Cash and cash equivalents at the beginning of the period	60,574	68,302
Effects of exchange rate differences on cash	(922)	36
Cash and cash equivalents at the end of the period	69,209	62,716

Notes:

(1) Net cashflows on divestment represent the sales proceeds from certain Wisma Atria Property (Office) strata units, net of directly attributable costs during the current period.

(2) The movement for the six months ended 31 December 2024 mainly relates to the repayment of $140 million term loans, the issuance of RM500 million ($151 million) senior medium term notes ("MTN") mainly to finance the redemption of the existing RM330 million ($100 million) senior MTN upon maturity, as well as drawdown of $75 million revolving credit facility ("RCF") during the current period.

(3) Excludes the non-cash portion of the distributions, which was paid through the DRP.

Notes to the Financial Statements

These notes form an integral part of the unaudited interim financial statements ("Financial Statements").

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.

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"). The Financial Statements are to be read in conjunction with the Group's last annual consolidated financial statements for the year ended 30 June 2024. The Financial Statements do not contain all of the information required for a full set of annual financial statements.

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis, except as set out in the financial statements for the year ended 30 June 2024.

2.3 Functional and presentation currency

The Financial Statements are presented in Singapore dollars, which is the functional currency of the Trust. All financial statements 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.

In preparing the Financial Statements, the 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 were the same as those applied in the financial statements for the year ended 30 June 2024.

3. Material accounting policies

The accounting policies applied by the Group in the Financial Statements are the same as those applied in its financial statements for the year ended 30 June 2024, except for the adoption of the new standards and amendments which became effective for financial year beginning on or after 1 July 2024. The adoption of these amendments to standards and interpretations do not have a significant impact on the Financial Statements.

A number of new standards, amendments to standards and interpretations that have been issued as of the balance sheet date but are not yet effective for the year ending 30 June 2025 have not been applied in preparing the Financial Statements. The adoption of these new standards, amendments to standards and interpretations are not expected to have a significant impact on the Group’s financial statements.

4. Investment properties

	Group $'000	Trust $'000
At 1 July 2023	2,767,811	1,958,705
Additions, straight-line rental and other adjustments	16,860	5,209
Change in fair value of investment properties	(16,525)	1,768
Translation differences	(5,986)	-
At 30 June 2024	2,762,160	1,965,682
At 1 July 2024	2,762,160	1,965,682
Additions, straight-line rental and other adjustments	5,219	1,125
Divestments (1)	(16,097)	(16,097)
Change in fair value of investment properties (2)	(132)	(128)
Translation differences	2,692	-
At 31 December 2024	2,753,842	1,950,582

(1) Represent the divestment of seven strata units in Wisma Atria Property (Office) completed in 1H FY24/25. As at 31 December 2024, the Group granted an option to purchase for another strata unit in Wisma Atria Property (Office) with carrying value of $3.0 million to an unrelated third party.

(2) Represent fair value adjustments on right-of-use assets as at 31 December 2024.

As at 30 June 2024, investment properties were 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 were prepared in accordance with recognised appraisal and valuation standards. Due to the unknown future impact that the volatility in interest rate 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 31 December 2024, in consultation with external valuers, the Manager conducted an internal assessment of the valuation of the investment properties, including considering any significant changes in operating performance of the properties, and movement in market data such as discount rates and capitalisation rates. Based on the assessment, the Manager is of the view that the fair value of the investment properties has not materially changed from 30 June 2024 valuation.

As at 31 December 2024, investment properties with a carrying value of approximately $416.5 million (June 2024: $392.1 million) are mortgaged to secure credit facilities for the Group.

Fair value hierarchy

The Group's and the Trust's investment properties of approximately $2,753.2 million (June 2024: $2,761.4 million) and $1,950.0 million (June 2024: $1,965.0 million) respectively (excluding the carrying amount of lease liabilities of approximately $0.6 million (June 2024: $0.7 million)) as at 31 December 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 from 3.20% to 7.25% • Discount rates from 3.00% to 7.75%	The estimated fair value would increase if capitalisation rates and discount rates decrease.

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. Borrowings

	Group		Trust	
	31 December 2024 $'000	**30 June 2024 $'000**	**31 December 2024 $'000**	**30 June 2024 $'000**
Non-current				
Secured borrowings	152,225	-	-	-
Unsecured borrowings	770,239	847,735	716,969	786,900
Unamortised loan acquisition expenses	(2,885)	(2,571)	(2,593)	(2,300)
	919,579	845,164	714,376	784,600
Current				
Secured borrowings	-	94,941	-	-
Unsecured borrowings	104,249	101,000	100,000	101,000
Unamortised loan acquisition expenses	(80)	(150)	(54)	(144)
	104,169	195,791	99,946	100,856
Total borrowings (net of unamortised loan acquisition expenses)	1,023,748	1,040,955	814,322	885,456

Secured

The Group refinanced its existing senior MTN of RM330 million upon maturity via a new unrated issuance of five-year fixed-rate senior MTN of RM500 million in September 2024. The senior MTN bear a fixed coupon rate of 5.25% per annum and have a carrying amount of RM500 million ($152.2 million) as at 31 December 2024. The notes have an expected maturity in September 2029 and legal maturity in March 2031, and are secured, inter alia, by a fixed and floating charge over all the assets of Ara Bintang Berhad, including the Malaysia Properties.

Unsecured

As at 31 December 2024, the Group has outstanding unsecured 10-year Singapore MTN of $70 million (maturing in October 2026) (June 2024: $70 million) which bear a fixed rate interest of 3.14% per annum payable semi-annually in arrear issued under its $2 billion multicurrency MTN programme originally established in 2008. In addition, the Group has outstanding MTN of $225 million (June 2024: $225 million) issued under its $2 billion multicurrency debt issuance programme, established in 2020, comprising:

- $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 arrear; and

- $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 arrear.

As at 31 December 2024, the Group has in place:

- 5-year unsecured term loan facility with a club of various banks, comprising (a) outstanding term loan of $110 million (maturing in February 2026) (June 2024: $250 million) and (b) $200 million committed RCF (maturing in February 2026). There is no amount outstanding on these RCF as at 31 December 2024;
- 5.5-year unsecured term loan facility of $60 million (maturing in September 2027) (June 2024: $60 million);
- 5-year unsecured term loan facility of $50 million (maturing in June 2027) (June 2024: $50 million);
- 5-year unsecured term loan facility of JPY2.0 billion ($17.4 million) (maturing in September 2027) (June 2024: JPY2.0 billion ($16.9 million));
- 5.5-year unsecured term loan facility of A$100 million ($84.6 million) (maturing in November 2026) (June 2024: A$100 million ($90.0 million));
- 5-year and 5.5-year unsecured term loan facility of $50 million and $75 million (maturing in May 2028 and November 2028) (June 2024: $50 million and $75 million) respectively;
- 5-year unsecured term loan facility of A$63 million ($53.3 million) (maturing in June 2028) (June 2024: A$63 million ($56.7 million));
- 6.6-year unsecured and committed sustainability-linked RCF of $75 million (maturing in July 2031), which was fully drawn down as at 31 December 2024 to repay down its existing term loans ahead of maturity in February 2026; and
- Various other unsecured and committed RCF of $200 million (maturing between August 2028 and December 2029), of which no amount is outstanding as at 31 December 2024 (June 2024: $1 million).

The Group has JPY488 million ($4.2 million) of Japan bond outstanding as at 31 December 2024 (June 2024: JPY488 million ($4.1 million)), maturing in August 2025 ("Series 4 Bonds"). The bondholders of Series 4 Bonds 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.

6. 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.

7. Units in issue

	Group and Trust	
	6 months ended 31 December 2024 No. of units '000	**6 months ended 31 December 2023 No. of units '000**
At 1 July	2,264,644	2,254,288
Issue of units:		
• Management fees paid in units (base fee) (1)	3,049	3,190
• Distribution reinvestment plan (2)	22,658	-
At 31 December	2,290,351	2,257,478
Units to be issued:		
• Management fees payable in units (base fee) (3)	1,580	1,484
Total issued and issuable units at 31 December	2,291,931	2,258,962

(1) During the six months ended 31 December 2024, the Trust issued 3,048,909 (2023: 3,189,477) units at the issue price of $0.4950 to $0.5182 (2023: $0.4699 to $0.5144) per unit, as partial satisfaction of the above base management fees to the Manager.

(2) During the six months ended 31 December 2024, the Trust issued 22,658,373 units at the issue price of $0.4762 per unit pursuant to the distribution reinvestment plan.

(3) An estimated 1,579,406 (2023: 1,483,955) units are issuable by the Trust to the Manager as at 31 December 2024, as partial satisfaction of the base management fees for the period from 1 October to 31 December 2024 (2023: 1 October to 31 December 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.

8. Net asset value ("NAV") and net tangible asset ("NTA") per unit

	Group		**Trust**	
	31 December 2024	**30 June 2024**	**31 December 2024**	**30 June 2024**
	$	**$**	**$**	**$**
NAV and NTA per unit based on:				
- Units issued and issuable at the end of the period/year [(1)]	0.71	0.71	0.68	0.69

[(1)] The number of units used for computation of NAV and NTA per unit attributable to unitholders is 2,291,930,747 (June 2024: 2,266,243,369). This comprises (i) the number of units in issue as at 31 December 2024 of 2,290,351,341 (June 2024: 2,264,644,059); and (ii) the estimated number of units issuable to the Manager as partial satisfaction of its base management fee for 1 October to 31 December 2024 (June 2024: 1 April to 30 June 2024) of 1,579,406 (June 2024: 1,599,310).

9. Gross revenue

	Group	
	6 months ended 31 December 2024	**6 months ended 31 December 2023**
	$'000	**$'000**
Property rental income	93,705	91,044
Turnover rental income	1,134	1,914
Other income	1,438	1,675
	96,277	94,633

10. Property operating expenses

	Group	
	6 months ended 31 December 2024 $'000	**6 months ended 31 December 2023 $'000**
Maintenance and sinking fund contributions	3,449	3,472
Property management fees	2,637	2,517
Property tax	8,550	7,967
Depreciation expense	-	1
Leasing and upkeep expenses	4,651	4,750
Marketing expenses	708	753
Impairment loss recognised on trade receivables	-	1
Administrative expenses	637	698
	20,632	20,159

11. Trust expenses

	Group	
	6 months ended 31 December 2024 $'000	**6 months ended 31 December 2023 $'000**
Auditors' remuneration	161	162
Trustee's fees	221	221
Others [(1)]	2,526	1,447
	2,908	1,830

[(1)] Included in other trust expenses are (i) non-audit fees paid/payable to the auditors of the Group of approximately $130,000 (2023: $58,000); and (ii) fees paid/payable to the valuers of the Group's investment properties of approximately $116,000 (2023: $117,000) for the six months ended 31 December 2024.

12. Finance expenses

	Group	
	6 months ended 31 December 2024 $'000	**6 months ended 31 December 2023 $'000**
Interest costs	21,030	20,952
Amortisation of borrowing costs	777	645
Interest expenses on lease liabilities	12	12
	21,819	21,609

13. Earnings per unit

	Group	
	6 months ended 31 December 2024 $'000	**6 months ended 31 December 2023 $'000**
Earnings attributable to unitholders [1]	43,369	39,671
Basic earnings per unit (cents) [2]	1.90	1.76
Earnings per unit on a fully diluted basis (cents) [3]	1.90	1.76

(1) Net of amount reserved for distribution to perpetual securities holders.

(2) In computing the basic earnings per unit for the six months ended 31 December 2024, the earnings attributable to unitholders and the weighted average number of units of 2,278,523,139 (2023: 2,256,153,925) during the six months ended 31 December 2024 are used and have been calculated on a time-weighted basis. This comprises the weighted average number of (i) units in issue of 2,278,514,555 (2023: 2,256,145,860); and (ii) estimated units issuable for the settlement of unpaid base management fees.

(3) In computing the diluted earnings per unit for the six months ended 31 December 2024, the weighted average number of units in issue of 2,278,514,555 (2023: 2,256,145,860) during the six months ended 31 December 2024 are used and adjusted to include the potential dilutive units assuming issuance of estimated 1,579,406 (2023: 1,483,955) units for the settlement of unpaid base management fees.

14. Subsequent event

Subsequent to the period ended 31 December 2024, the Manager declared a distribution of 1.80 cents per unit in respect of the period from 1 July 2024 to 31 December 2024, which is payable on 25 March 2025.

15. Financial ratios

	Group	
	31 December 2024 %	**31 December 2023 %**
Ratio of expenses to weighted average net assets (1)	1.12	1.04
Portfolio turnover rate (2)	-	-

(1) The annualised 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 asset value.

16. Other item

In August 2024, Myer Pty Ltd ("Myer") filed its statement of claim with the arbitration tribunal against The Trust Company (Australia) Limited (as trustee of SG REIT (SA) Sub-Trust2) regarding the alleged breach of an existing lease to Myer at Myer Centre Adelaide (the "Myer Lease"), where the tenant seeks a declaration to be entitled to terminate the Myer Lease and costs. Myer Centre Adelaide's valuation of $196.3 million accounted for approximately 7.1% of the Group's total portfolio valuation as at 30 June 2024. The Myer Lease contributed approximately 7.1% (or $6.8 million) and 9.0% of the Group's total portfolio revenue and net property income respectively for 1H FY24/25. The landlord has filed its defence with the arbitration tribunal in December 2024. The hearing is currently scheduled for August 2025. The Manager will provide further updates as and when there are any material developments.

Other Information Required By Listing Rule Appendix 7.2

Other Information

1. General

The balance sheet and investment properties portfolio statement of Starhill Global Real Estate Investment Trust (the "Trust" or "Starhill Global REIT") and its subsidiaries (the "Group") and balance sheet of the Trust as at 31 December 2024 and the related statements of total return and distribution statements of the Group, and the statements of movement in unitholders' fund of the Group and the Trust, and the cash flow statement of the Group for the first half year then ended and certain explanatory notes have not been audited or reviewed.

1(i) To show the total number of issued units excluding treasury units and subsidiary holdings as at the end of the current financial period, and as at the end of the immediately preceding year

Starhill Global REIT did not hold any treasury units and subsidiary holdings as at 31 December 2024 and 30 June 2024. The total number of issued units as at the end of the current period, and as at the end of the immediately preceding year are disclosed in Note 7 to the Financial Statements.

1(ii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury units and subsidiary holdings as at the end of the current financial period reported on

Not applicable.

2. Review of performance of the Group

2.1 Statement of total return and distribution

	Group 01/07/24 to 31/12/24	Group 01/07/23 to 31/12/23	Increase / (Decrease)
	$'000	$'000	%
Gross revenue	**96,277**	**94,633**	**1.7%**
Property expenses	(20,632)	(20,159)	2.3%
Net property income	**75,645**	**74,474**	**1.6%**
Non-property expenses	(30,953)	(29,703)	4.2%
Net income before tax	**44,692**	**44,771**	**(0.2%)**
Change in fair value of derivative instruments	213	(378)	NM
Foreign exchange (loss)/gain	(383)	535	NM
Change in fair value of investment properties	(132)	(216)	(38.9%)
Gain on divestment of investment properties	3,631	-	NM
Total return for the period before tax and distribution	**48,021**	**44,712**	**7.4%**
Income tax	(2,711)	(3,100)	(12.5%)
Total return for the period after tax, before distribution	**45,310**	**41,612**	**8.9%**
Less: Amount reserved for distribution to perpetual securities holders	(1,941)	(1,941)	-
Non-tax (chargeable)/deductible items and other adjustments	(66)	2,234	NM
Income available for distribution	**43,303**	**41,905**	**3.3%**
Income to be distributed to unitholders	**41,255**	**40,210**	**2.6%**

Financial performance – First half year ended 31 December 2024 ("1H FY24/25") vs First half year ended 31 December 2023 ("1H FY23/24")

Group revenue of $96.3 million in 1H FY24/25 was 1.7% higher than the $94.6 million achieved in the previous corresponding period. Net property income ("NPI") for the Group in 1H FY24/25 was $75.6 million, representing an increase of 1.6% over the previous corresponding period. The increase in NPI was mainly in line with higher contributions from the Singapore and Perth Properties, as well as appreciation of RM against S$, partially offset by weaker contribution from Myer Centre Adelaide and higher operating expenses for the Australia Properties.

Singapore Properties contributed 62.1% of total revenue, or $59.8 million in 1H FY24/25, 1.9% higher than in 1H FY23/24. NPI for 1H FY24/25 was $47.6 million, 2.7% higher than in 1H FY23/24, mainly in line with higher occupancies and average rents for the portfolio, partially offset by loss of contribution from the divestment of certain Wisma Atria Property (Office) strata units during the current period.

Australia Properties contributed 21.4% of total revenue, or $20.7 million in 1H FY24/25, 0.1% higher than in 1H FY23/24. NPI for 1H FY24/25 was $12.9 million, 4.5% lower than in 1H FY23/24, mainly due to weaker contribution from Myer Centre Adelaide and higher operating expenses for the Australia Properties, partially offset by higher contributions from Perth Properties.

Malaysia Properties contributed 14.9% of total revenue, or $14.4 million in 1H FY24/25, 4.4% higher than in 1H FY23/24. NPI for 1H FY24/25 was $13.9 million, 4.3% higher than in 1H FY23/24, mainly due to appreciation of RM against S$.

Japan and China Properties contributed 1.6% of total revenue, or $1.5 million in 1H FY24/25, 5.5% lower than in 1H FY23/24. NPI for 1H FY24/25 was $1.2 million, 4.6% lower than in 1H FY23/24, mainly due to higher rental assistance provided for China Property, as well as depreciation of JPY and RMB against S$.

Non-property expenses were $31.0 million in 1H FY24/25, 4.2% higher than in 1H FY23/24, due to higher trust expenses mainly attributed to legal and professional fees incurred for the ongoing arbitration case in Australia during the current period.

The change in fair value of derivative instruments in 1H FY24/25 represents mainly the change in the fair value of foreign exchange forward contracts.

The net foreign exchange loss in 1H FY24/25 arose mainly from the foreign exchange differences on translation of foreign currency denominated transactions and monetary items, as well as realised foreign exchange differences from the settlement of forward contracts.

The change in fair value of investment properties in 1H FY24/25 represents mainly the fair value adjustments of right-of-use assets classified under investment properties in accordance with FRS 116.

The gain on divestment of investment properties represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of certain Wisma Atria Property (Office) strata units divested in 1H FY24/25.

Income tax expenses in 1H FY24/25 represents mainly withholding tax and corporate tax provided for the overseas properties. The lower tax expenses was mainly in line with lower taxes for the Malaysia Properties during the current period.

Income available for distribution for 1H FY24/25 after deducting amount reserved for distribution to perpetual securities holders was $43.3 million, 3.3% higher than in 1H FY23/24. The increase was mainly in line with higher NPI including straight-lining adjustments and lower tax expenses, retention of part of the net divestment proceeds during the current period, as well as the one-off leasing commission in relation to the Toshin master lease renewal in the previous corresponding period, partially offset by higher legal and professional fees. The income to be distributed to unitholders for 1H FY24/25 was $41.3 million, 2.6% higher than 1H FY23/24's income to be distributed. Approximately $2.0 million of income available for distribution for 1H FY24/25 has been retained for working capital requirements.

2.2 Balance sheet (Please refer to Page FS2)

Financial position – 31 December 2024 vs 30 June 2024

(a) Investment properties (including right-of-use assets) decreased mainly in line with the divestment of certain Wisma Atria Property (Office) strata units, partially offset by capital expenditure incurred, as well as net movement in foreign currencies in relation to the overseas properties during the current period.

(b) The variance in the Trust's interests in subsidiaries was mainly due to capital redemption, as well as net movement in foreign currencies during the current period.

(c) Derivative financial instruments as at 31 December 2024 include mainly the fair value of the interest rate swaps entered into to hedge the interest rate exposure on borrowings and foreign exchange forward contracts. The net decrease in derivative values was mainly due to the change in fair value of the S$ and A$ interest rate swaps during the current period.

(d) Trade and other receivables increased mainly in line with higher prepaid expenses for Australia Properties, higher other receivables for Malaysia Properties, as well as higher rent arrears and other receivables for China Property as at 31 December 2024.

(e) Cash and cash equivalents increased mainly due to receipt of net proceeds from divestment of certain Wisma Atria Property (Office) strata units and cash generated from operations. This was partially offset by net movement in borrowings, payment of distributions, capital expenditure and borrowing costs during the current period.

(f) Trade and other payables increased mainly due to higher other payables for Singapore and Malaysia Properties, as well as higher security deposits for the Group, partially offset by lower payables for Australia and China Properties as at 31 December 2024. The higher non-current portion of payables was mainly in line with the reclassification of security deposits from current liabilities as at 31 December 2024.

(g) Deferred tax liabilities are mainly in respect of the China Property and have been estimated on the basis of an asset sale at the current book value.

(h) As at 31 December 2024, the Group's aggregate leverage ratio is 36.2% (June 2024: 36.8%) and interest coverage ratio (taking into account the distribution on perpetual securities) based on trailing 12 months interest expenses as at 31 December 2024 is approximately 2.9 times. The net decrease in total borrowings was mainly in line with the repayment of $140 million term loans and net movement in foreign currencies, partially offset by the issuance of RM500 million ($151.3 million) senior MTN mainly to finance the redemption of the existing RM330 million ($99.8 million) senior MTN upon maturity and drawdown of $75 million RCF during the current period.

As at 31 December 2024, the $100 million unsecured 5-year Singapore MTN (maturing in June 2025) and JPY488 million ($4.2 million) Japan bond (maturing in August 2025) were classified as current liabilities. The Group has sufficient undrawn long-term committed RCF of $350 million as at 31 December 2024 to cover the net current liabilities of the Group and the Trust.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Trust has not disclosed any forecast to the market.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

In its January 2025 World Economic Outlook update, the International Monetary Fund projected global economic growth at 3.3% for both 2025 and 2026. Global headline inflation is anticipated to ease further to 4.2% in 2025 and 3.5% in 2026[1].

Singapore

Based on advance estimates, Singapore's Gross Domestic Product (GDP) expanded by 4.3% year-on-year (y-o-y) in 4Q 2024, slower than the 5.4% growth in the previous quarter[2]. The economy grew 4.0% y-o-y for the whole of 2024, faster than the 1.1% growth in 2023[2]. The retail sales index (excluding motor vehicles) contracted 1.4% y-o-y in November 2024, following a 0.5% growth in October 2024, with the Computer & Telecommunications Equipment, Mini-marts & Convenience Stores and Petrol Service Stations industries recording the largest y-o-y declines of between 5.4% and 11.0%[3]. Meanwhile, visitor arrivals from January to November 2024 reached 15.1 million[4], in line with the Singapore Tourism Board's forecast of 15 to 16 million international visitor arrivals for the year.

Prime retail rents in Orchard Road grew 4.0% y-o-y in 4Q 2024, driven by healthy demand for spaces due to retailers' confidence in tourism recovery and the normalisation of back-to-office arrangements[5]. However, challenges for retailers such as higher operating costs, manpower shortages and competition from e-commerce remain. Tourism recovery underpinned by the strong pipeline of MICE events and concerts should support demand for prime retail spaces[5]. With below-historical-average supply over the next few years, CBRE Research expects islandwide retail rents will return to pre-pandemic levels in 2025.

The office market experienced modest rental growth in 2024, with leasing sentiment dampened by high fit-out costs, workplace transformations and ongoing hybrid work arrangements[5]. Grade A Core CBD office rents increased 0.4% y-o-y in 4Q 2024, while Grade B Core CBD rents increased 1.8% y-o-y within the same period[5]. In 2025, CBRE Research anticipates Core CBD (Grade A) rents may track Singapore GDP growth at around 2%, driven by a flight to quality and below-historical-average new office supply in the next four years, especially in the Core CBD (Grade A).

Australia

Australia's GDP grew 0.3% in the September quarter 2024, marking the twelfth consecutive quarter of growth[6]. In its recent statement, the Reserve Bank of Australia maintained its 2024 average GDP growth forecast at 1.2% but revised its 2025 forecast down from 2.5% to 2.2%[7]. Retail turnover rose by 3.0% y-o-y in November 2024[6], with promotional activity stretching across the entire month of November, in addition to the Black Friday weekend.

South Australia's CBD super prime retail net effective rents remained stable in 4Q 2024 quarter-on-quarter (q-o-q) and contracted 0.4% y-o-y[8]. Incentive rates were stable y-o-y, though the CBD super prime saw a slight increase in incentives. As interest rates begin to decline, a muted retail supply outlook combined with continued population growth in Adelaide and positive outlook for household spending over the next 12 months provides a positive view on retail rent growth[8].

Western Australia's retail sales grew 4.0% y-o-y in the three months ended November 2024, supported by a strong population growth and jobs market[8]. Perth's CBD super prime retail net effective rents in 4Q 2024 remained stable q-o-q, but grew 11.1% y-o-y, on the back of improving vacancy in Perth's CBD retail strips of 23.9% in 1H 2024, driven primarily by the core Murray Street Mall retail strip[8].

Malaysia

Based on advance estimates, Malaysia's GDP expanded by 4.8% y-o-y in 4Q 2024, following a stronger 5.3% growth in the previous quarter, and led by the Services sector which grew 5.3% y-o-y[9]. Overall, the economy grew 5.1% y-o-y in 2024, up from 3.6% in 2023[9]. Retail Group Malaysia reported retail sales grew 3.8% y-o-y in 3Q 2024 and expects 4Q 2024 sales to increase further to 4.4% y-o-y[10]. It also forecasts the retail industry to experience a growth of 4.0% in 2025, despite challenges from the rising cost of living[10].

Arbitration in relation to Myer Lease

In August 2024, Myer filed its statement of claim with the arbitration tribunal against The Trust Company (Australia) Limited (as trustee of SG REIT (SA) Sub-Trust2) regarding the alleged breach of the Myer Lease, where the tenant seeks a declaration to be entitled to terminate the Myer Lease and costs. Please refer to Note 16 to the Financial Statements on page FS21 for more details.

Conclusion

Although inflation is anticipated to come down, the global economy remains volatile amidst ongoing geopolitical tensions, challenges in the retail market and heightened uncertainty around trade policies. SGREIT will continue to exercise prudence and roll out more asset enhancement initiatives to ensure the malls remain relevant for shoppers with healthy occupancies. With a strengthened balance sheet, we will also continue to explore opportunities to grow the portfolio.

Sources

[1] International Monetary Fund.

[2] Ministry of Trade and Industry.

[3] Retail Sales Index and Food & Beverage Services Index, November 2024.

[4] Singapore Tourism Analytics Network, Monthly Visitor Arrivals.

[5] CBRE Singapore Research, 4Q 2024.

[6] Australian Bureau of Statistics.

[7] Reserve Bank of Australia, Statement on Monetary Policy, November 2024.

[8] CBRE Australia Research, 4Q 2024.

[9] Department of Statistics Malaysia.

[10] The Edge Malaysia, "Retail sales growth accelerated to 3.8% in 3Q, may hit 4.4% in 4Q – Retail Group Malaysia", 9 December 2024.

5. Distribution

5(a) Current financial period

Any distributions declared for current financial period:	Yes
Name of distribution:	Distribution for the period from 1 July 2024 to 31 December 2024

Distribution rate:

	Unitholders' Distribution
	For the period from 1 July 2024 to 31 December 2024
	Cents
Taxable income component	1.59
Tax-exempt income component	0.21
Total	1.80

The Manager has determined that the DRP will apply to the distribution for the period from 1 July 2024 to 31 December 2024.

Par value of units:	Not applicable
Tax Rate:	Taxable income component Taxable income distributions are made out of the Trust's taxable income. Unitholders receiving such distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets). Tax-exempt income component Tax-exempt income component is exempt from tax in the hands of all unitholders.

5(b) Corresponding period of the immediately preceding financial period

Any distributions declared for current financial period:	Yes
Name of distribution:	Distribution for the period from 1 July 2023 to 31 December 2023

Distribution rate:

	Unitholders' Distribution
	For the period from 1 July 2023 to 31 December 2023
	Cents
Taxable income component	1.54
Tax-exempt income component	0.24
Total	1.78

DRP has been applied to the above distribution for the period from 1 July 2023 to 31 December 2023.

Par value of units:	Not applicable
Tax Rate:	<u>Taxable income component</u> Taxable income distributions are made out of the Trust's taxable income. Unitholders receiving such distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets). <u>Tax-exempt income component</u> Tax-exempt income component is exempt from tax in the hands of all unitholders.

5(c) Date payable: 25 March 2025

5(d) Record date: 4 February 2025

5(e) Distribution policy

Starhill Global REIT's current distribution policy is to distribute on a semi-annual basis at least 90% of Starhill Global REIT's taxable income to its unitholders or any other minimum level as allowed under the tax ruling issued by Inland Revenue Authority of Singapore (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.

6. If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

7. If the Group has obtained a general mandate from unitholders for IPTs, the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

Starhill Global REIT has not obtained a unitholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual.

8. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of the Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

9. Certification pursuant to Paragraph 7.3 of the Property Funds Appendix

The Manager hereby certifies that in relation to the distribution to the unitholders of Starhill Global REIT for the first half year ended 31 December 2024:

1. Starhill Global REIT will declare a distribution ("Distribution") in excess of the Trust's profits (defined as the total return for the period after tax before distribution for the purpose of this certification). The excess is mainly a result of differences between Financial Reporting Standards and income tax rules, applied to certain items in the statement of total return; and
2. The Manager is satisfied on reasonable grounds that, immediately after making the Distribution, Starhill Global REIT will be able to fulfil from its deposited property, its liabilities as and when they fall due.

10. Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements of the Group and Trust as at 31 December 2024 (comprising the balance sheets as at 31 December 2024, the statements of total return and distribution, the cash flow statements and statements of movements in unitholders' funds for the first half year ended 31 December 2024, together with their accompanying notes) to be false or misleading in any material respect.

On behalf of the Board

Tan Sri (Sir) Francis Yeoh	Ho Sing
Chairman	Chief Executive Officer/Director

By Order of the Board

YTL Starhill Global REIT Management Limited
As Manager of Starhill Global Real Estate Investment Trust

Ivy Soh
Joint Company Secretary
Singapore
23 January 2025