



STARHILL
GLOBAL REIT

1H FY 2024/25 Financial Results

23 January 2025

The value of units in Starhill Global REIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT), or any of their affiliates. An investment in Units is subject to investment risks, including possible delays in repayment, loss of income or principal invested. The Manager and its affiliates do not guarantee the performance of Starhill Global REIT or the repayment of capital from Starhill Global REIT or any particular rate of return. Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST.

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

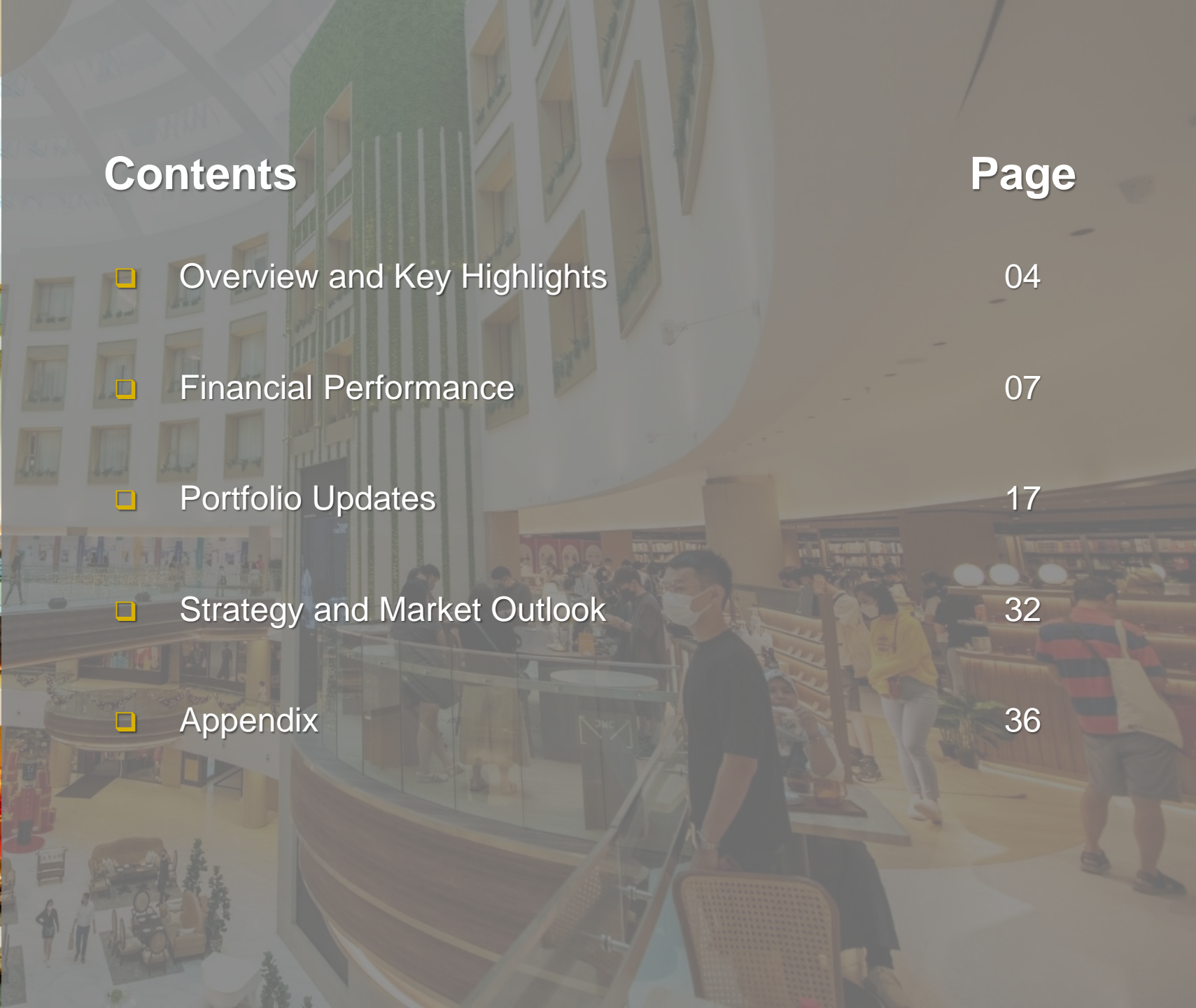
This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, outbreak of contagious diseases or pandemic, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.



Contents

Page

- ❑ Overview and Key Highlights 04
- ❑ Financial Performance 07
- ❑ Portfolio Updates 17
- ❑ Strategy and Market Outlook 32
- ❑ Appendix 36





義安城
NGEE ANN CITY

Overview and Key Highlights

Cartier

TOWER B

Ngee Ann City, Singapore



Quality Assets

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



Strategic Locations

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



Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 1H FY24/25 revenue: **Retail (85%) & Office (15%)**



Strong Sponsor

- YTL Group owns ~38.0% of SGREIT
- Has a combined market capitalisation of US\$21 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up ~51.7% of gross rents⁽²⁾
- Committed portfolio occupancy of 97.7%⁽²⁾



Healthy Financials

- **“BBB” credit rating** with stable outlook by Fitch Ratings
- Gearing of 36.2%⁽²⁾ and weighted average debt maturity of 3.0 years⁽²⁾
- Component stock of FTSE EPRA NAREIT Global Developed Index

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 31 December 2024.
2. As at 31 December 2024.

1H FY24/25 Key Highlights

Financial Performance



Gross Revenue

S\$96.3 million

▲ 1.7% y-o-y



Net Property Income

S\$75.6 million

▲ 1.6% y-o-y



Distribution per Unit

1.80 cents

▲ 1.1% y-o-y

Resilient Operational Performance



Committed Portfolio Occupancy

97.7%⁽¹⁾



Portfolio WALE (by NLA)

7.4 years⁽²⁾



Expiring leases by gross rent in FY24/25

4.9%⁽¹⁾

Prudent Capital Management



Gearing

(as at 31 December 2024)

36.2%



Fixed/hedged debt

(as at 31 December 2024)

83%



Sufficient undrawn long-term committed RCF lines to cover the remaining debts maturing in FY24/25

Notes:

1. Based on committed leases as at 31 December 2024.
2. Based on committed leases as at 31 December 2024, including leases commencing after 31 December 2024. Based on the date of commencement of leases, portfolio WALE was 5.5 years by NLA.



Financial Performance

1H FY24/25 Financial Highlights

Period: 1 Jul – 31 Dec	1H FY24/25	1H FY23/24	% Change
Gross Revenue	\$96.3 mil	\$94.6 mil	1.7%
Net Property Income (NPI)	\$75.6 mil	\$74.5 mil	1.6%
Income Available for Distribution	\$43.3 mil	\$41.9 mil	3.3%
Income to be Distributed to Unitholders ⁽¹⁾	\$41.3 mil	\$40.2 mil	2.6%
Distribution per unit (DPU)			
DPU ⁽²⁾	1.80 cents	1.78 cents	1.1%

- ❑ NPI for 1H FY24/25 increased 1.6% y-o-y mainly in line with higher contributions from the Singapore and Perth Properties, as well as appreciation of the RM against SGD, partially offset by weaker contribution from Myer Centre Adelaide and higher operating expenses from the Australia Properties.
- ❑ DPU for 1H FY24/25 increased 1.1% y-o-y mainly attributed to higher NPI, lower tax expenses and the one-off leasing commission in relation to the master lease renewal with Toshin in the previous corresponding period, partially offset by higher legal and professional fees.

Notes:

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

2. 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).

1H FY24/25 Financial Results

\$'000	1H FY24/25	1H FY23/24	% Change
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%
Finance Income	961	926	3.8%
Management Fees	(7,187)	(7,190)	(0.0%)
Trust Expenses	(2,908)	(1,830)	58.9%
Finance Expenses	(21,819)	(21,609)	1.0%
Change in Fair Value of Derivative Instruments	213	(378)	N.M
Foreign Exchange (Loss)/Gain	(383)	535	N.M
Change in Fair Value of Investment Properties	(132)	(216)	(38.9%)
Gain on Divestment of Investment Properties ⁽¹⁾	3,631	-	N.M
Income Tax	(2,711)	(3,100)	(12.5%)
Total Return After Tax	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 ⁽²⁾	(66)	2,234	N.M
Income Available for Distribution	43,303	41,905	3.3%
Income to be Distributed to Unitholders	41,255	40,210	2.6%
DPU (cents)	1.80	1.78	1.1%

Notes:

1. 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.
2. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, accretion of security deposits, trustee fees, commitment fees and certain commission fees, change in fair value of derivative instruments and investment properties, foreign exchange differences, FRS 116 adjustments, management fees paid/payable in units, and part reversal of the gain on divestment of investment properties.

1H FY24/25 Financial Results

Revenue			
\$'000	1H FY24/25	1H FY23/24	% Change
Wisma Atria			
Retail ⁽¹⁾	21,247	20,734	2.5%
Office	5,506	5,484	0.4%
Ngee Ann City			
Retail	25,260	25,007	1.0%
Office ⁽²⁾	7,790	7,486	4.1%
Singapore	59,803	58,711	1.9%
Australia⁽³⁾	20,651	20,623	0.1%
Malaysia⁽⁴⁾	14,359	13,750	4.4%
Others⁽⁵⁾	1,464	1,549	(5.5%)
Total	96,277	94,633	1.7%

Net Property Income			
\$'000	1H FY24/25	1H FY23/24	% Change
Wisma Atria			
Retail ⁽¹⁾	16,438	15,846	3.7%
Office	4,074	4,025	1.2%
Ngee Ann City			
Retail	20,863	20,537	1.6%
Office ⁽²⁾	6,246	5,942	5.1%
Singapore	47,621	46,350	2.7%
Australia⁽³⁾	12,924	13,540	(4.5%)
Malaysia⁽⁴⁾	13,933	13,361	4.3%
Others⁽⁵⁾	1,167	1,223	(4.6%)
Total	75,645	74,474	1.6%

Notes:

1. Mainly due to higher rents and lower operating expenses.
2. Mainly due to higher rents and occupancies.
3. Mainly due to higher operating expenses and depreciation of AUD.
4. Mainly due to appreciation of RM.
5. Mainly due to higher rental assistance for China Property, as well as depreciation of JPY and RMB.

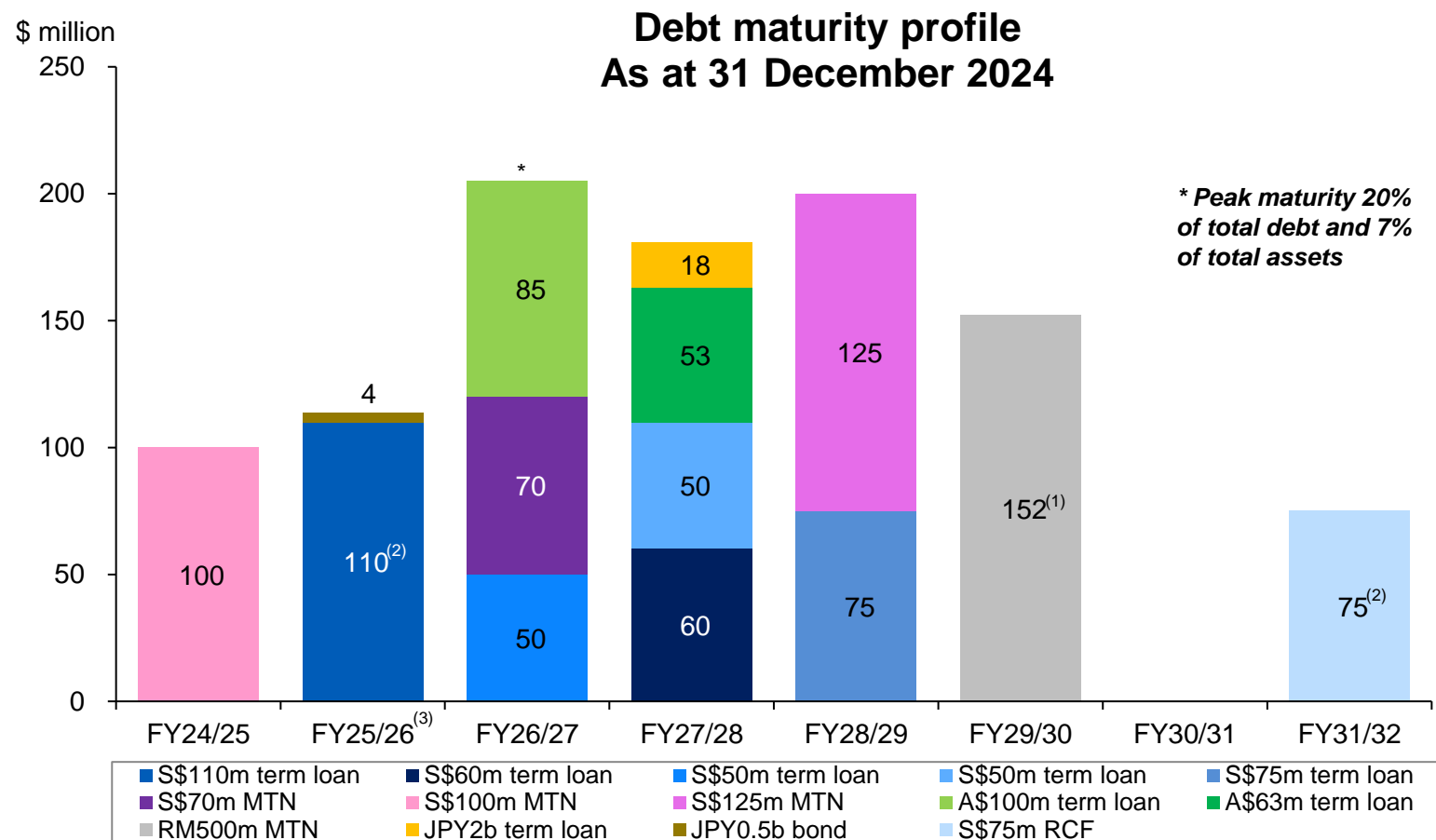
Stable Balance Sheet

As at 31 December 2024	\$'000		NAV statistics
Non-Current Assets	2,759,493	NAV Per Unit (as at 31 December 2024) ⁽²⁾	\$0.71
Current Assets	74,665		
Total Assets	2,834,158	Adjusted NAV Per Unit (net of distribution)	\$0.69
Non-Current Liabilities	961,568	Closing price as at 31 December 2024	\$0.50
Current Liabilities ⁽¹⁾	141,518		
Total Liabilities	1,103,086	Unit Price Premium/(Discount) To:	
Net Assets	1,731,072	▪ NAV Per Unit	(29.6%)
Unitholders' Funds	1,631,443	▪ Adjusted NAV Per Unit	(27.5%)
Perpetual Securities Holders' Funds	99,629	Corporate Rating (Fitch Ratings)	BBB/Stable

Notes:

- The Group has sufficient undrawn long-term committed RCF as at 31 December 2024 to cover the net current liabilities, which include the \$100 million MTN maturing in June 2025 (being classified as current liability).
- The computation of NAV per unit attributable to Unitholders is based on 2,291,930,747 units which comprise (i) 2,290,351,341 units in issue as at 31 December 2024, and (ii) estimated 1,579,406 units issuable as partial satisfaction of management fees for 2Q FY24/25.

Staggered Debt Maturity Profile Averaging 3.0 years



- In September 2024, SGREIT issued new 5-year RM500 million secured MTN at lower coupon to refinance existing debts
- In November 2024, SGREIT entered into a bank facility agreement for a 6.6-year unsecured sustainability-linked RCF of \$75 million which was fully drawn down in December 2024 to repay down part of the term loans maturing in February 2026
- Sufficient undrawn long-term committed RCF lines to cover the remaining debts maturing in FY24/25

Notes:

1. The Group issued 5-year fixed-rate RM500 million secured MTN (maturing in September 2029) in September 2024 at lower coupon of 5.25% per annum mainly to finance the redemption of its existing RM330 million MTN upon maturity and repayment of \$50 million term loans.
2. Comprises of long-term RCF (maturing in July 2031) outstanding as at 31 December 2024, which was fully drawn down to repay partially SGREIT's existing term loans, ahead of maturity in February 2026.
3. Excludes \$100 million perpetual securities (classified as equity instruments) issued in December 2020 with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter.

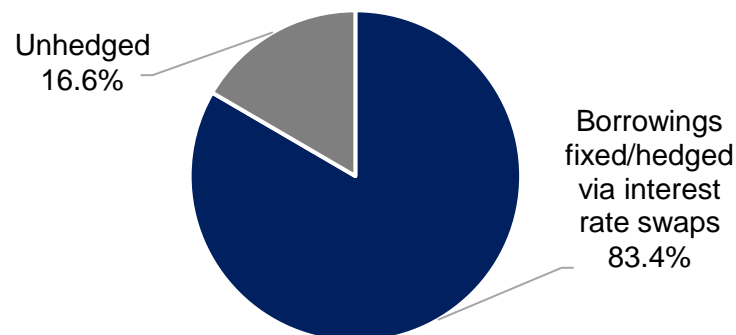
Financial Ratios	31 December 2024
Total debt	\$1,027 million
Gearing	36.2%
Interest cover ⁽¹⁾	2.9x
Average interest rate p.a. ⁽²⁾	3.69%
Unencumbered assets ratio	85%
Fixed/hedged debt ratio ⁽³⁾	83%
Weighted average debt maturity	3.0 years

Notes:

1. Interest cover ratio computed based on trailing 12 months interest expenses as at 31 December 2024, and takes into account the distribution on perpetual securities as per the requirements imposed by the Monetary Authority of Singapore.
2. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
3. Includes interest rate swaps.

Interest Rate and Foreign Exchange Exposures

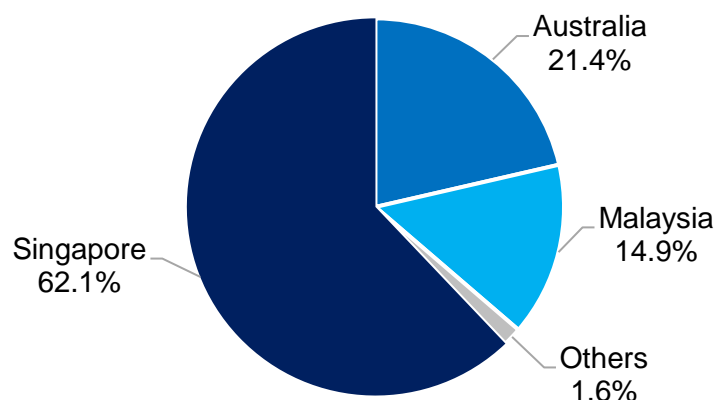
BORROWINGS AS AT 31 DECEMBER 2024



Interest rate exposure

- Borrowings as at 31 December 2024 were about 83% fixed/hedged
- The borrowings were hedged by a combination of fixed rate debt and interest rate swaps
- For illustrative purpose only, the impact of +100 bps increase in all floating benchmark rates on SGREIT's DPU is around -0.07 cents per annum, based on unhedged borrowings as at 31 December 2024

1H FY24/25 GROSS REVENUE BY COUNTRY



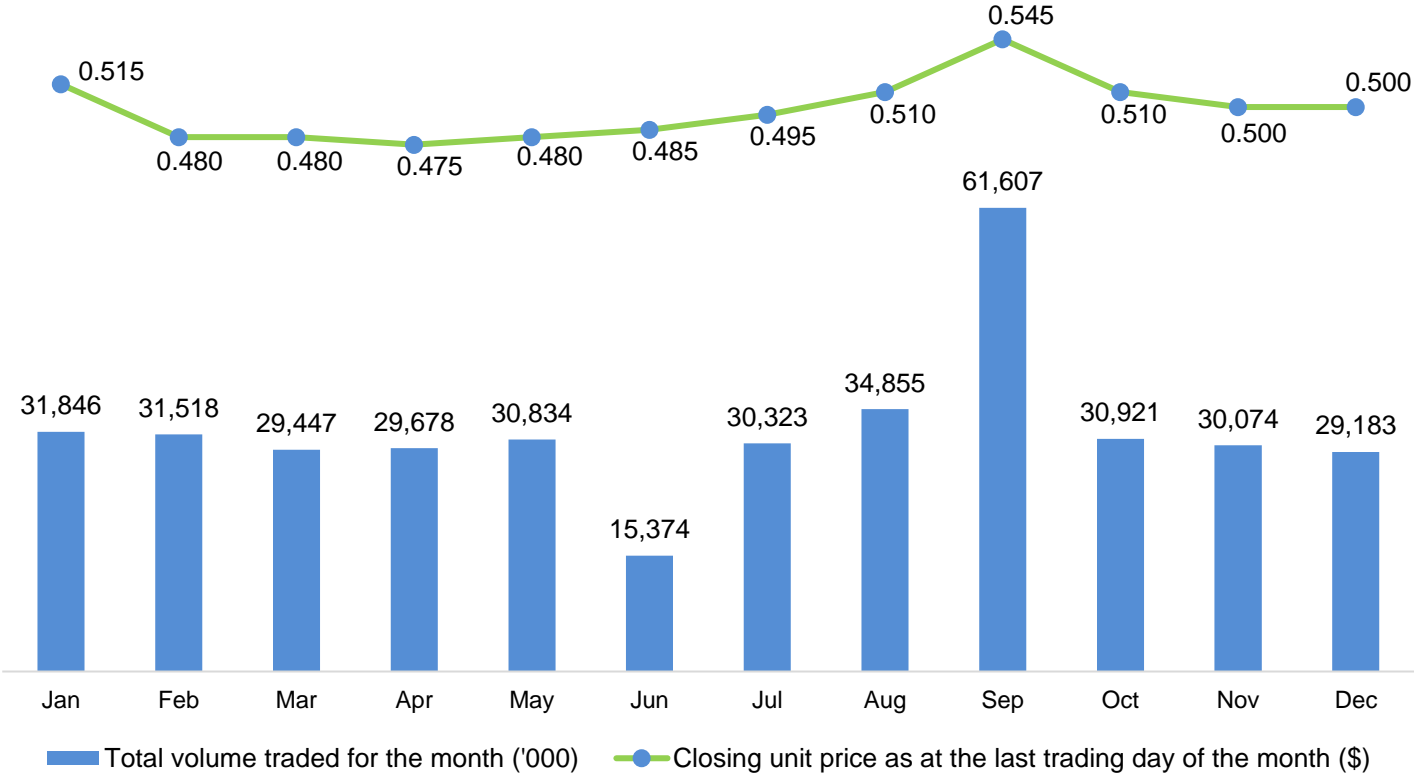
Foreign exchange exposure

Foreign currency exposure which accounts for about 38% of revenue for 1H FY24/25 are partially mitigated by:

- Foreign currency denominated borrowings (natural hedge)
- Short-term FX forward contracts

Unit Price Performance

SGREIT Unit Price and Trading Volume
1 Jan 2024 to 31 Dec 2024



Liquidity statistics

Average daily traded volume for 1H FY24/25 (units)⁽¹⁾ 1.7 mil

Estimated free float⁽²⁾ ~62%

Market cap (S\$)⁽³⁾ \$1,145 mil

Source: Bloomberg

Notes:

1. For the first half year ended 31 December 2024.
2. Free float as at 31 December 2024. The stake held by YTL Group is approximately 38.0% as at 31 December 2024.
3. By reference to Starhill Global REIT's closing price of \$0.500 per unit as at 31 December 2024. The total number of units in issue as at 31 December 2024 is 2,290,351,341.

Distribution Timetable

Distribution Period	1 July 2024 to 31 December 2024
Distribution Amount	1.80 cents per unit
Notice of Record Date	23 January 2025
Last Day of Trading on “Cum” Basis	31 January 2025
Ex-Date	3 February 2025
Record Date	4 February 2025, 5.00 pm
Announcement of Issue Price (DRP)	4 February 2025
Despatch of Notice of Election (DRP)	13 February 2025
Last Day of Election (DRP)	5 March 2025
Distribution Payment Date	25 March 2025



STARHILL GALLERY

eslite 誠品

eslite bookstore 誠品

Rasa
eslite
eslite spectrum

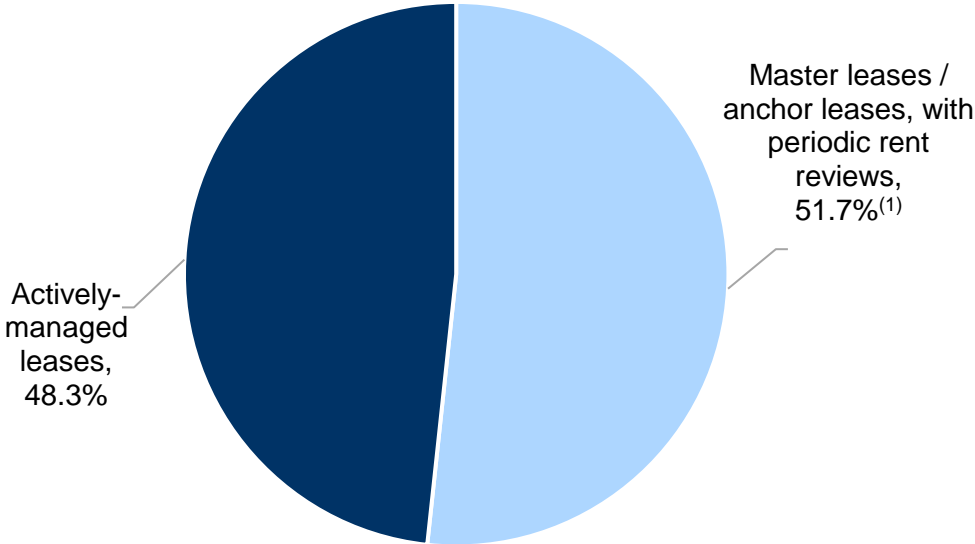
Rasa
eslite
eslite spectrum

Portfolio Updates

The Starhill, Kuala Lumpur, Malaysia

Balance of Master / Anchor Leases and Actively-Managed Leases

- Master and anchor leases, incorporating periodic rental reviews, represent approximately 51.7% of gross rent as at 31 December 2024
- Master and anchor leases partially mitigate impact of rising cost of utilities
- Katagreen Development Sdn. Bhd., the master tenant of Lot 10 Property, has exercised its call option in January 2025 to extend the master tenancy agreement for a third three-year term upon the expiry of the second term in June 2025, with a rental step-up of 6.0%



Notes:

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

Includes the following:



Ngee Ann City Property (Singapore)

The Toshin master lease has been renewed and will expire in June 2043⁽²⁾.



The Starhill & Lot 10 Property (KL, Malaysia)

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

MYER

Myer Centre (Adelaide, Australia)

Anchor lease expires in 2032 and provides for an annual rent review.

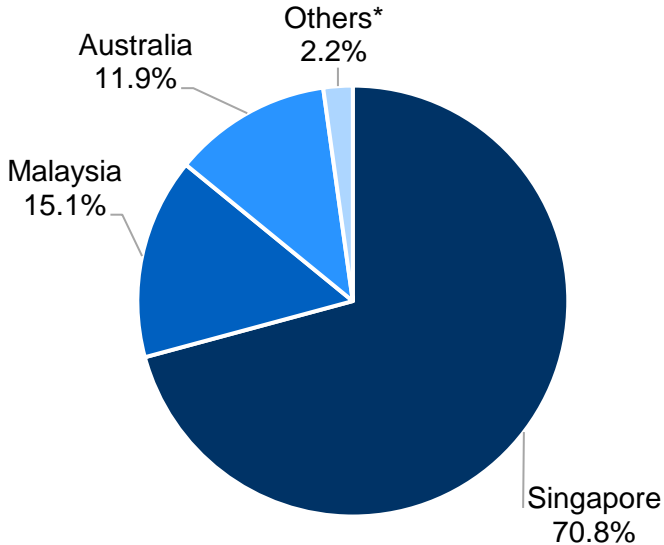


David Jones Building (Perth, Australia)

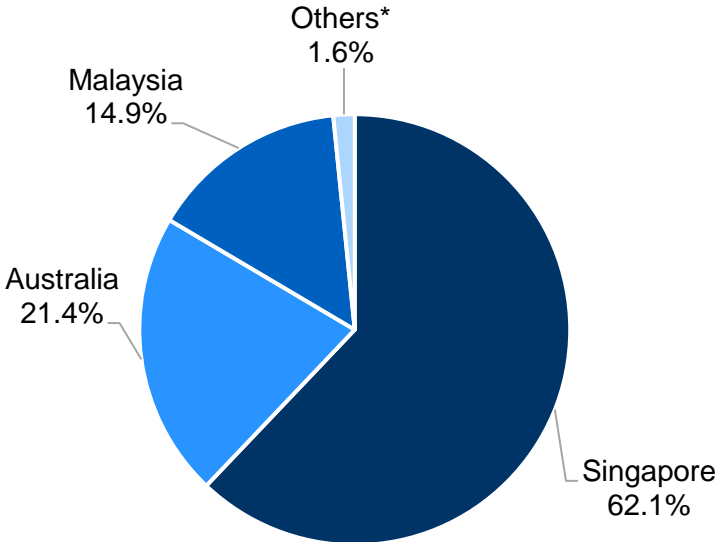
The anchor lease expires in 2032⁽³⁾ and provides for upward-only rent review every three years. A rental uplift was secured in August 2023.

Diversified Portfolio across Geography and Sector

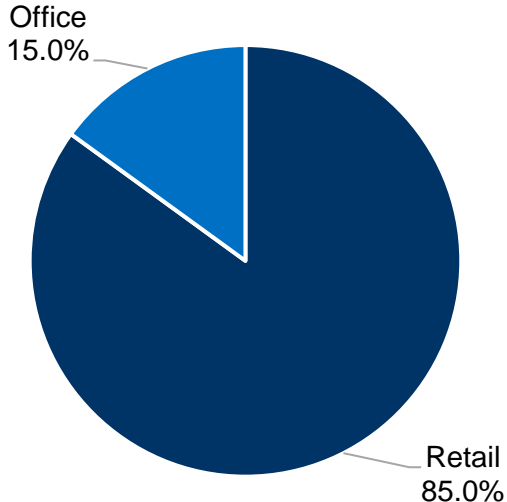
**ASSET VALUE BY COUNTRY
AS AT 31 DEC 2024**



**1H FY24/25 GROSS REVENUE
BY COUNTRY**



**1H FY24/25 GROSS REVENUE
RETAIL/OFFICE**



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

Prime Assets in Strategic Locations with Excellent Connectivity

Stable portfolio occupancy

SGREIT Portfolio Occupancy⁽¹⁾

As at	30 Jun 21	30 Jun 22	30 Jun 23	30 Jun 24	31 Dec 24
<i>Singapore Retail</i>	99.3%	98.6%	100.0%	99.4%	100.0%
<i>Singapore Office</i>	91.5%	96.9%	100.0%	98.8%	98.8%
Singapore	96.3%	97.9%	100.0%	99.2%	99.5%
Australia	94.4%	93.0%	94.5%	94.8%	94.8%
Malaysia	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	100.0%	100.0%	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%	100.0%	100.0%
SGREIT portfolio	96.7%	96.6%	97.7%	97.7%	97.7%

Note:

1. Based on committed leases as at reporting date.

Top 10 Tenants contribute 60.0% of Portfolio Gross Rent

Tenant Name	Property	% of Portfolio Gross Rent ⁽¹⁾⁽²⁾
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	23.1%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore The Starhill & Lot 10, Malaysia	15.5%
Myer Pty Ltd (“Myer”)	Myer Centre Adelaide, Australia	7.0%
David Jones Pty Limited (“David Jones”)	David Jones Building, Australia	4.6%
Food Republic Pte. Ltd.	Wisma Atria, Singapore	2.5%
Burberry Group PLC	Wisma Atria, Singapore	1.9%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.5%
Uniqlo Australia Pty Ltd	Plaza Arcade & Myer Centre Adelaide, Australia	1.4%
Emperor Watch & Jewellery	Wisma Atria, Singapore	1.3%
Charles & Keith Group	Wisma Atria, Singapore	1.2%

Notes:

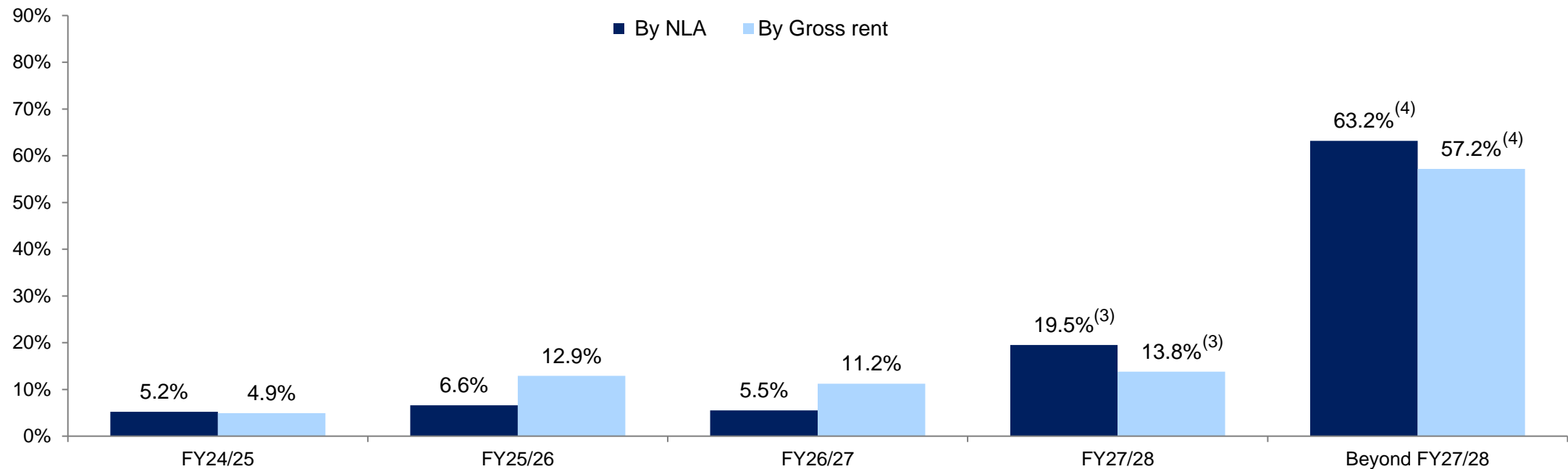
1. As at 31 December 2024.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Portfolio Lease Expiry Profile

Staggered long WALE of 7.4 years by NLA

Weighted average lease term expiry of 7.4⁽¹⁾⁽²⁾ and 7.8⁽¹⁾⁽²⁾ years (by NLA and gross rent respectively)

Portfolio lease expiry (as at 31 December 2024)⁽¹⁾⁽²⁾

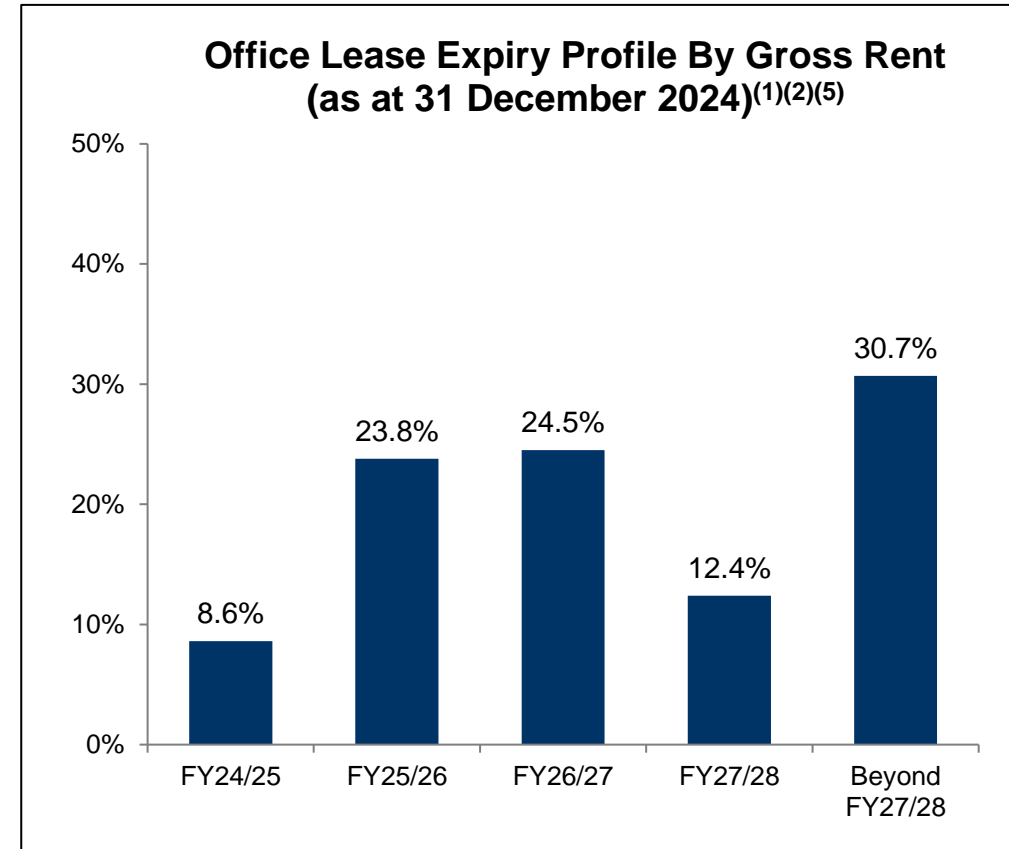
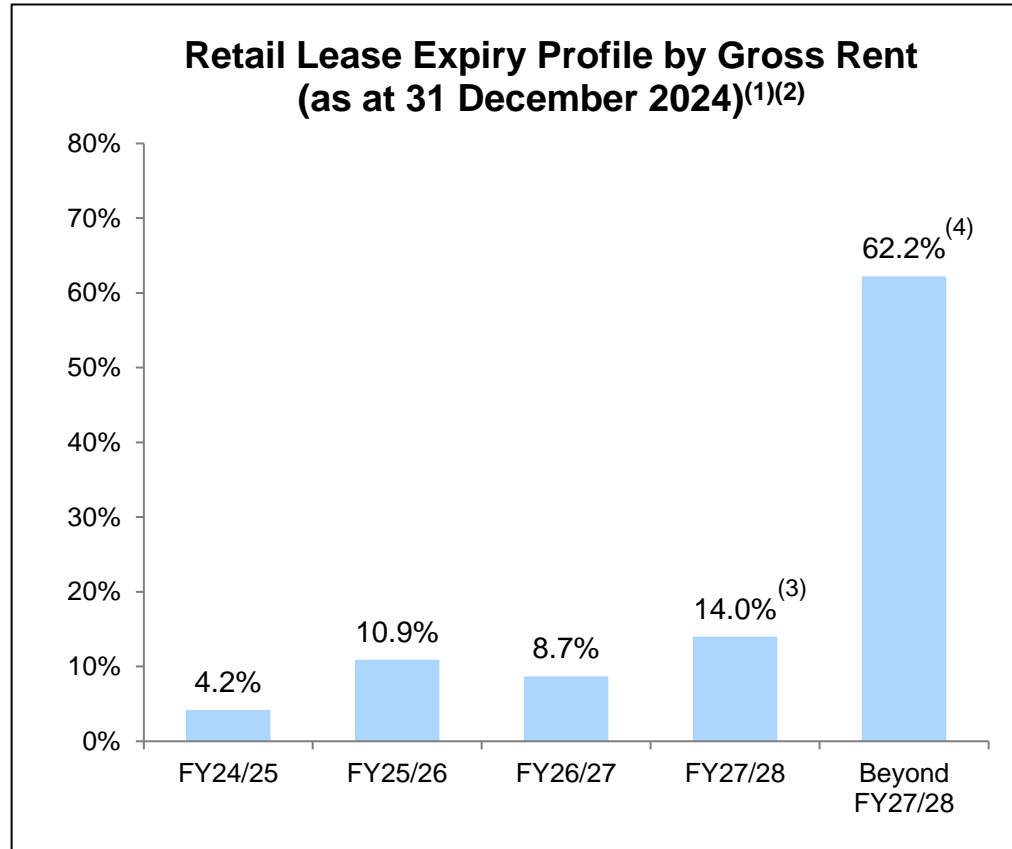


Notes:

1. Based on committed leases as at 31 December 2024, including leases commencing after 31 December 2024. Based on the date of commencement of leases, portfolio WALE was 5.5 years by NLA and 3.6 years by gross rent.
2. Excludes tenants' option to renew or pre-terminate. Assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.

Portfolio Lease Expiry Profile by Category

Well distributed lease maturity profile



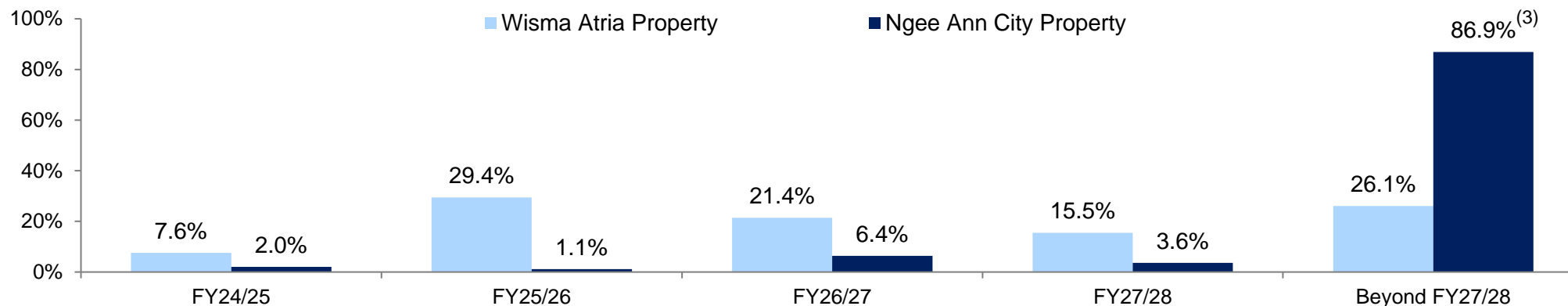
Notes:

1. Based on committed leases as at 31 December 2024.
2. Excludes tenants' option to renew or pre-terminate. For Retail Lease Expiry Profile, assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.
5. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

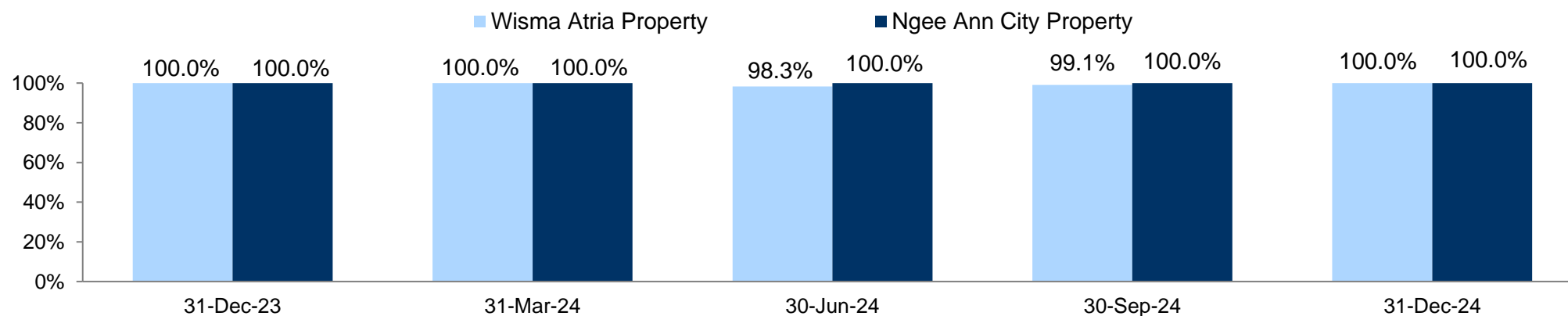
Singapore Retail

Full committed occupancy achieved

Lease expiry schedule (by gross rent) as at 31 December 2024⁽¹⁾⁽²⁾



Occupancy rates (by NLA)⁽¹⁾

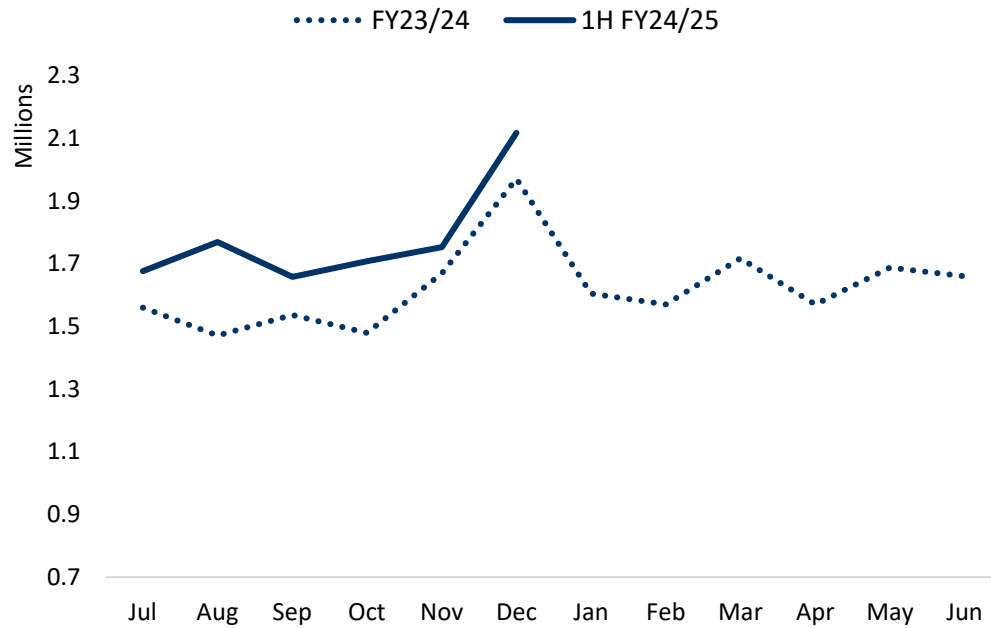


Notes:

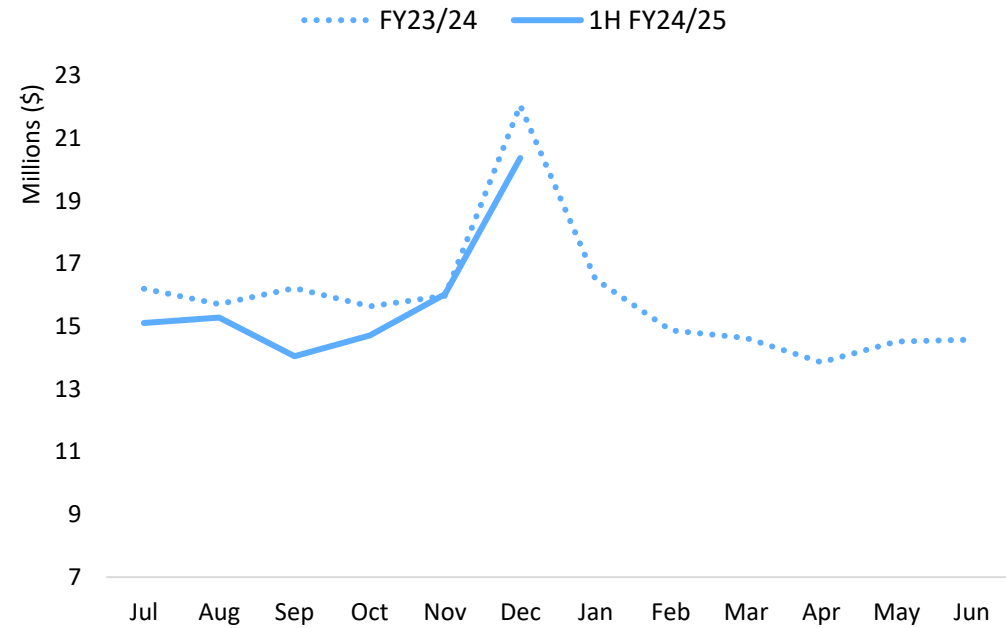
1. Based on committed leases as at reporting date.
2. Excludes tenants' option to renew or pre-terminate.
3. Includes the master tenancy lease with Toshin.

Tenant Sales and Shopper Traffic - Wisma Atria Property

Wisma Atria Property Monthly Shopper Traffic



Wisma Atria Property Monthly Tenant Sales



- ❑ Shopper traffic at the Wisma Atria Property (Retail) improved in 1H FY24/25 y-o-y by 10.3%, while tenant sales eased 6.1% y-o-y partly due to tenant transitions
- ❑ New store openings at the end of 1H FY24/25 include Burberry and Tod's in November and December 2024 respectively

Refreshing Our Tenant Mix Across The Portfolio



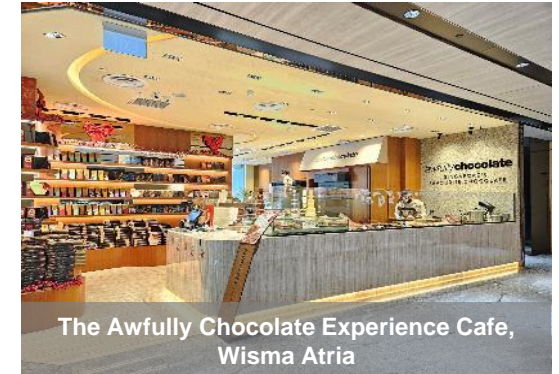
Burberry, Wisma Atria



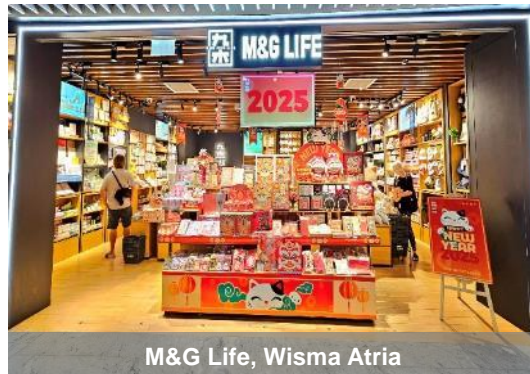
Tod's, Wisma Atria



Risis Atelier, Wisma Atria



The Awfully Chocolate Experience Cafe,
Wisma Atria



M&G Life, Wisma Atria



Alexis, Wisma Atria



Pandora, David Jones Building



Bagfairy, The Starhill



Elaira Jewelry & Piercing, Lot 10 Property



Pierre Cardin Lingerie, Lot 10 Property

Maximising Reach through Marketing Activities

Discover Sugarfina's Sweet World at Wisma Atria

- The Californian luxury candy boutique introduces its iconic sweets, including gourmet gummy bears and champagne-infused treats, at its first Southeast Asia pop-up in Wisma Atria L1 Indoor Atrium in November 2024



Sugarfina pop-up

'Sending Holiday Magic' Christmas at Wisma Atria

- Wisma Atria L2 Outdoor Space featured a unique post office-inspired Christmas installation, where shoppers could take photos against the whimsical backdrop and write postcards to their loved ones



'Sending Holiday Magic' Christmas decorations

A Stylish Afternoon with Burberry by Wisma Atria x Prestige

- Wisma Atria and Prestige Magazine hosted a fashion presentation at the newly opened Burberry boutique in November 2024, where guests received expert tips on mastering everyday chic with a quintessentially British touch



Fashion presentation at Burberry

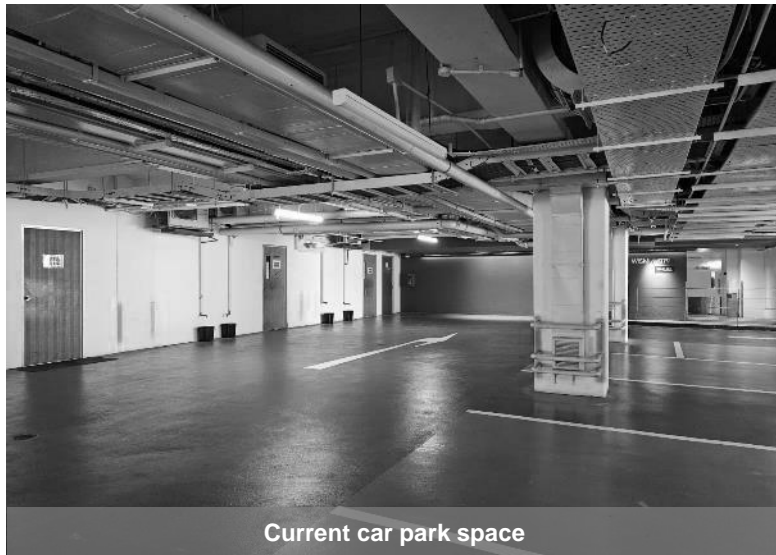
Wisma Atria Taxi Stand

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



Wisma Atria Level 7 Car Park

- ❑ Repurposing part of Wisma Atria car park for office use
- ❑ Some of the car park lots will be converted for the property manager's usage, thereby freeing up 3,250 square feet of office space in Ngee Ann City for lease
- ❑ Project cost estimated at \$4 million with projected return on investment of above 8%
- ❑ Works targeted to start in 4Q FY24/25



Current car park space



Artist impression of converted car park space into office use

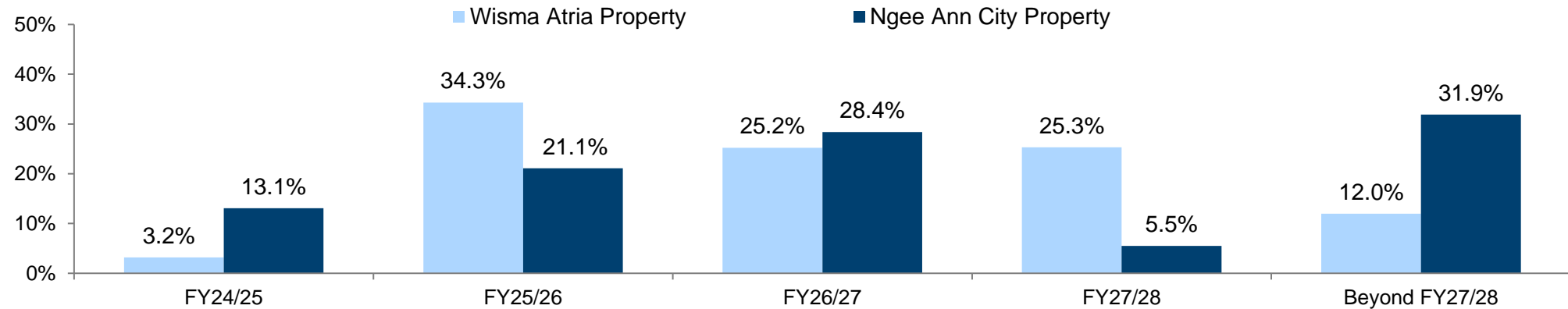


Artist impression of converted car park space into office use

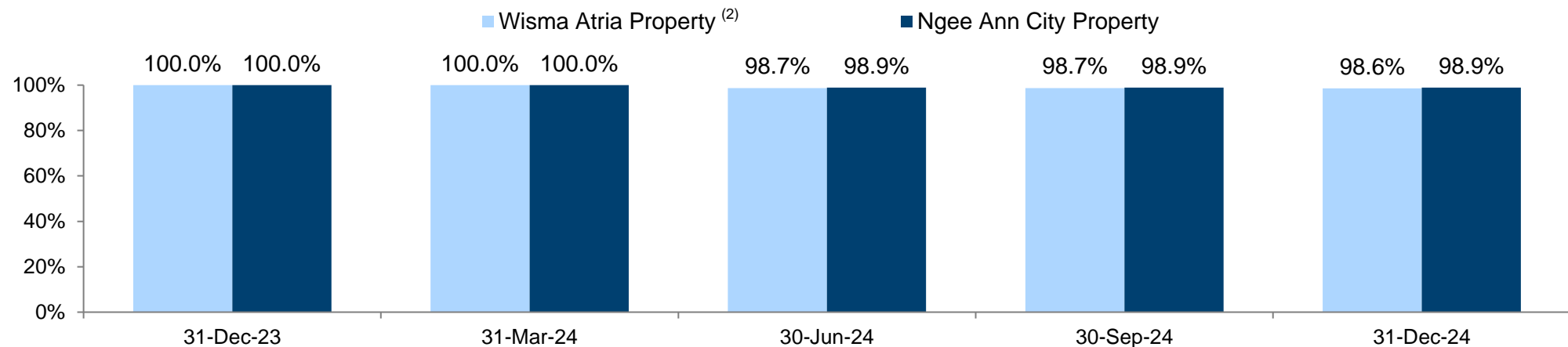
Singapore Offices

Committed occupancy remains healthy at 98.8%

Lease expiry schedule (by gross rent) as at 31 December 2024⁽¹⁾



Occupancy rates (by NLA)⁽¹⁾



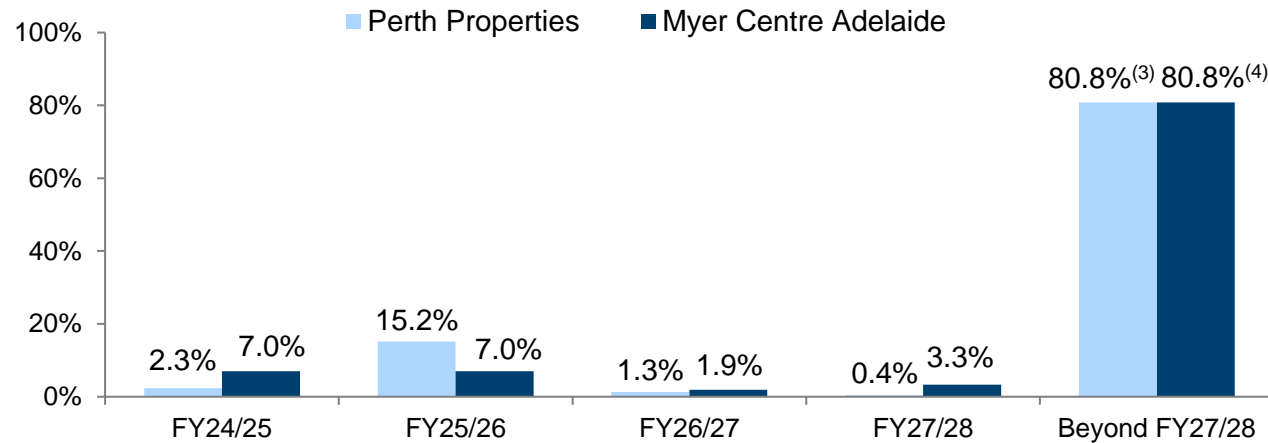
Notes:

1. Based on committed leases as at reporting date.
2. A total of seven strata units in Wisma Atria Property (Office) were divested in 1H FY24/25. Following this, the Group's strata title interest in the total share of Wisma Atria is 71.49% as at 31 December 2024.

Australia Properties

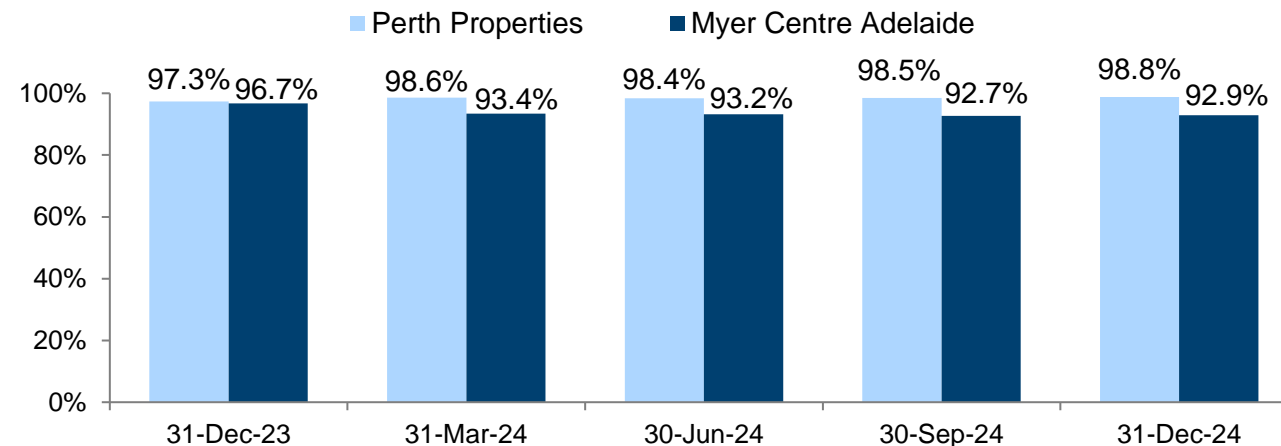
Anchor leases with David Jones and Myer

Lease expiry schedule (by gross rent) as at 31 December 2024⁽¹⁾⁽²⁾



- Committed occupancy of Australia's retail portfolio stood at 95.3%⁽¹⁾ as at 31 December 2024, while its office portfolio's committed occupancy was 90.4%⁽¹⁾ as at 31 December 2024
- David Jones' and Myer's anchor leases account for 23.7% and 36.2% of Australia portfolio by gross rent respectively as at 31 December 2024

Occupancy rates (by NLA)⁽¹⁾



Notes:

- Based on committed leases as at reporting date.
- Excludes tenants' option to renew or pre-terminate.
- Includes the anchor lease with David Jones which expires in 2032.
- Includes the anchor lease with Myer which expires in 2032.



Strategy and Market Outlook

Core Values

Active Asset Management

- Master and anchor leases for income stability with potential rental upside
- Proactive leasing and cost management strategies
- Maintain healthy occupancy across economic cycles
- Asset enhancement initiatives to create value and stay relevant

Growth Through Acquisition

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

Capital Management

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

Global

- 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 GDP expanded by 4.3% 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⁾
- Retail sales index (excluding motor vehicles) contracted 1.4% y-o-y in November 2024, following a 0.5% growth in October 2024⁽³⁾
- Visitor arrivals from January to November 2024 reached 15.1 million⁽⁴⁾, in line with 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⁽⁵⁾. 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, amid dampened leasing sentiment. 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⁽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)

Notes:

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.

Australia

- ❑ Australia's GDP grew 0.3% in the September quarter 2024, marking the twelfth consecutive quarter of growth⁽¹⁾. 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%⁽²⁾
- ❑ Retail turnover rose by 3.0% y-o-y in November 2024⁽¹⁾
- ❑ South Australia's CBD super prime retail net effective rents remained stable in 4Q 2024 q-o-q and contracted 0.4% y-o-y⁽³⁾. 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⁽³⁾
- ❑ 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⁽³⁾. 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⁽³⁾

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⁽⁴⁾. Overall, the economy grew 5.1% y-o-y in 2024, up from 3.6% in 2023⁽⁴⁾
- ❑ 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⁽⁵⁾. It also forecasts the retail industry to experience a growth of 4.0% in 2025, despite challenges from the rising cost of living⁽⁵⁾

Outlook

- ❑ 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

Notes:

1. Australian Bureau of Statistics.
2. Reserve Bank of Australia, Statement on Monetary Policy, November 2024.
3. CBRE Australia Research, 4Q 2024.
4. Department of Statistics Malaysia.
5. The Edge Malaysia, "Retail sales growth accelerated to 3.8% in 3Q, may hit 4.4% in 4Q – Retail Group Malaysia", 9 December 2024.

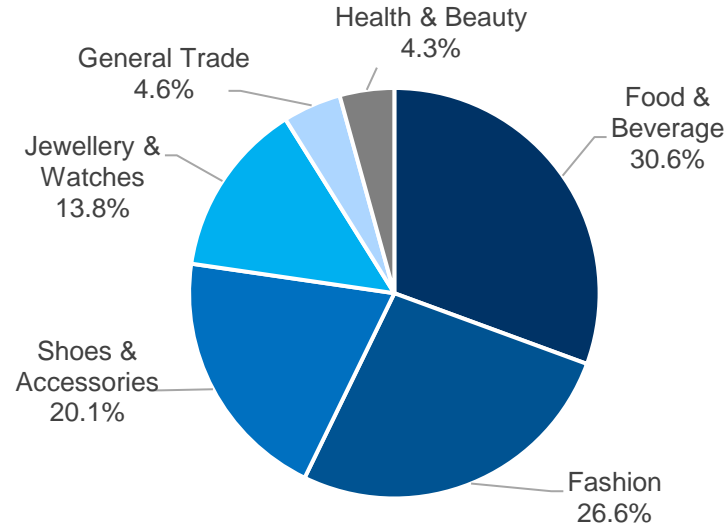


Appendix

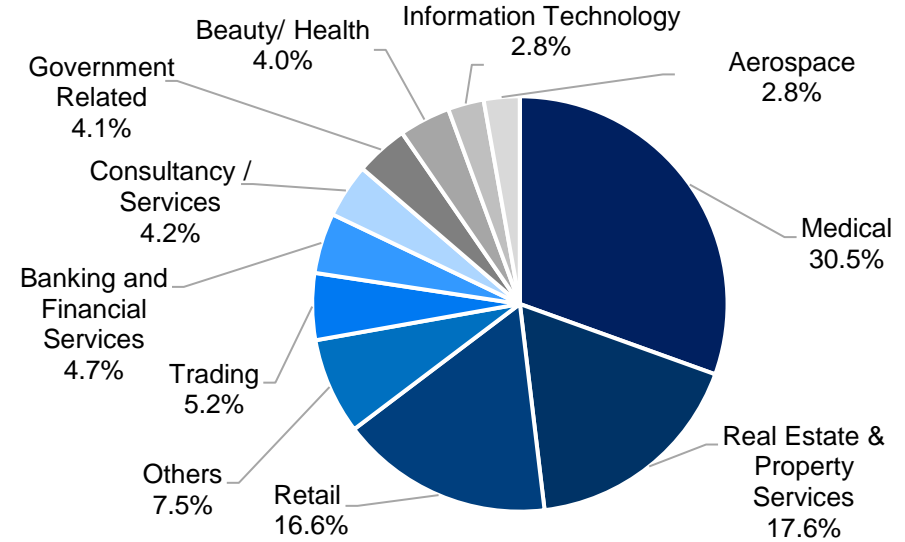
Singapore – Wisma Atria Property

Diversified tenant base

WA retail trade mix – by % gross rent
(as at 31 December 2024)



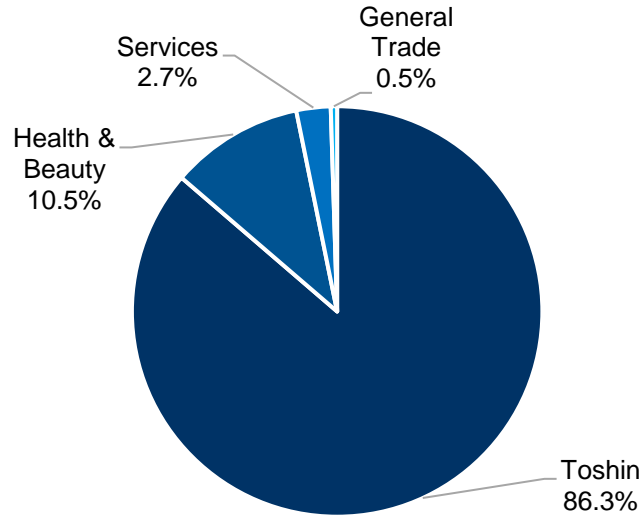
WA office trade mix – by % gross rent
(as at 31 December 2024)



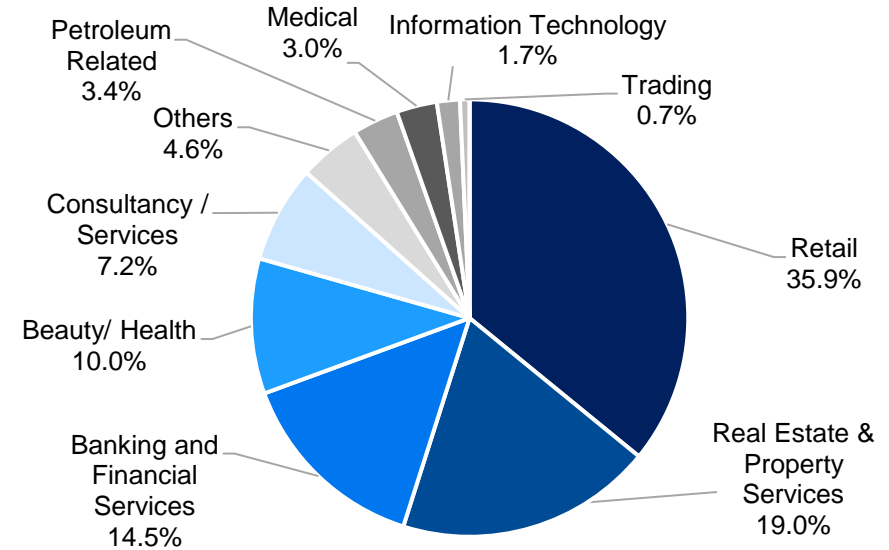
Singapore – Ngee Ann City Property

Stable of quality tenants

NAC retail trade mix – by % gross rent
(as at 31 December 2024)



NAC office trade mix – by % gross rent
(as at 31 December 2024)



References used in this presentation, where applicable

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

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

1H FY23/24 means the period of 6 months from 1 July 2023 to 31 December 2023

1H FY24/25 means the period of 6 months from 1 July 2024 to 31 December 2024

DPU means distribution per unit

FY means the financial year

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

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

2Q FY23/24 means the period of 3 months from 1 October 2023 to 31 December 2023

2Q FY24/25 means the period of 3 months from 1 October 2024 to 31 December 2024

GDP means Gross Domestic Product

GTO means gross turnover

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

NAV means net asset value

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

q-o-q means quarter-on-quarter

WA and NAC mean the Wisma Atria Property (71.49% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively, as at reporting date

y-o-y means year-on-year

All values are expressed in Singapore currency unless otherwise stated

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



YTL Starhill Global REIT Management Limited

CRN 200502123C

Manager of Starhill Global REIT

391B Orchard Road, #24-03

Ngee Ann City Tower B

Singapore 238874

Tel: +65 6835 8633

Fax: +65 6835 8644

www.starhillglobalreit.com

