



SGX-ST Announcement

**RENT REVIEW IN RELATION TO THE MASTER LEASE WITH
TOSHIN DEVELOPMENT SINGAPORE PTE LTD ("TOSHIN")**

YTL Starhill Global REIT Management Limited, as manager (the "**Manager**") of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**"), refers to its announcement dated 30 November 2023, relating to the renewal of Starhill Global REIT's master lease with Toshin (the "**Toshin Master Lease**") for an initial term of 12 years commencing from 8 June 2025. Under the Toshin Master Lease, the annual fixed rent ("**Annual Fixed Rent**") for the first three years shall be the higher of:

- (i) an agreed amount that is approximately 1.0% higher than the existing base rent; and
- (ii) the prevailing market annual rental value as at the commencement of the Toshin Master Lease, to be agreed between the parties or failing such agreement, based on the average market rental values determined by three licensed valuers but not exceeding 125% of the agreed amount in paragraph (i) above.

In addition to the Annual Fixed Rent, an annual turnover rent is payable comprising a portion of Toshin's annual operating income over and above agreed revenue and profit margin thresholds.

The Manager wishes to update that, with regards to the Annual Fixed Rent for the period of three years from 8 June 2025 under the Toshin Master Lease, three valuers have been selected to determine the average market rental values in accordance with paragraph (ii) above. Pending the determination of the new Annual Fixed Rent, the current Annual Fixed Rent shall continue to apply until the new Annual Fixed Rent has been determined, and such new Annual Fixed Rent shall be adjusted retrospectively to commence on 8 June 2025.

Under the Toshin Master Lease, Toshin is the master tenant occupying all the retail areas except level five of the Ngee Ann City Property (as hereinafter defined). Starhill Global REIT's stake in Ngee Ann City (the "**Ngee Ann City Property**") comprises four strata lots representing 27.23% of the total share value of strata lots in Ngee Ann City at Orchard Road, Singapore. As at 31 December 2024, the Toshin Master Lease contributed to approximately 23.1% of Starhill Global REIT's portfolio gross rent.

The Manager will make the appropriate announcement upon the determination of the new Annual Fixed Rent for the Toshin Master Lease.

YTL Starhill Global REIT Management Limited
(*Company registration no. 200502123C*)
(as manager of Starhill Global Real Estate Investment Trust)

Amy Chiang
Joint Company Secretary
Singapore
6 June 2025

About Starhill Global REIT

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

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

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

Important Notice

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.