



**Media release by:** YTL Starhill Global REIT Management Limited (YTL Starhill Global)

**Manager of:** Starhill Global Real Estate Investment Trust (SGREIT)

## **SGREIT reports 1H FY25/26 DPU of 1.80 cents**

### **HIGHLIGHTS**

- Stable year-on-year 1H FY25/26 gross revenue and DPU despite loss of contribution from divested Wisma Atria Office strata units**
- New Toshin master lease base rent determined to be approximately 1% higher than the base rent paid under the previous lease; next rent review in June 2028**
- Issued new S\$100 million perpetual securities at a lower distribution rate of 3.25% per annum to replace existing tranche**

**SINGAPORE, 29 January 2026** – YTL Starhill Global, the manager of SGREIT, announced today stable year-on-year (y-o-y) gross revenue for SGREIT Group, at S\$96.3 million in the first half year ended 31 December 2025 (1H FY25/26) compared to the previous corresponding period of first half year ended 31 December 2024 (1H FY24/25). Net property income (NPI) decreased marginally by 0.8% y-o-y, to S\$75.1 million in 1H FY25/26. The decrease was mainly attributed to loss of contribution from the divestment of certain Wisma Atria Office strata units, rental arrears provision mainly for China Property, lower contribution from Myer Centre Adelaide (Office), as well as depreciation of the Australian dollar against the Singapore dollar, offset by higher contributions from Ngee Ann City Property and Lot 10 Property, as well as appreciation of the Malaysian ringgit against the Singapore dollar. Excluding the effects of divestment, 1H FY25/26 NPI would have increased 0.1% y-o-y.

Income available for distribution for 1H FY25/26 decreased by 0.2% y-o-y to S\$43.2 million, mainly in line with higher legal and professional fees, higher distribution on perpetual securities<sup>1</sup> and lower NPI, offset by lower net finance costs. The Manager will retain S\$1.5 million of income available for distribution for 1H FY25/26 for working capital requirements.

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<sup>1</sup> Mainly attributed to the issuance of new S\$100 million perpetual securities in October 2025, where the net proceeds were used to redeem the existing tranche in December 2025.

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Distribution per Unit (DPU) to Unitholders for 1H FY25/26 remained stable y-o-y at 1.80 cents. Based on the closing unit price of S\$0.595 as at 31 December 2025 and annualised 1H FY25/26 DPU, the yield would be 6.0%.

The Distribution Reinvestment Plan (DRP) will apply for the 1H FY25/26 distribution. The issue price of new units for the DRP will be announced on or around 6 February 2026. Unitholders can expect to receive their 1H FY25/26 DPU on 27 March 2026. The record date is on 6 February 2026 at 5.00 pm.

#### Starhill Global REIT's Financial Results Overview

(S\$ million)	1H FY25/26	1H FY24/25	Y-O-Y Change (%)
Gross revenue	96.3	96.3	0.0
Net property income	75.1	75.6	(0.8)
Income available for distribution	43.2	43.3	(0.2)
Income to be distributed to Unitholders <sup>2</sup>	41.7	41.3	1.0
<b>Distribution per Unit (cents)</b>			
- DPU	1.80	1.80	-

Tan Sri (Sir) Francis Yeoh, Chairman of YTL Starhill Global, said: "Despite a challenging macroeconomic backdrop characterised by geopolitical tensions, elevated cost pressures and divergent global economic conditions, we delivered a resilient performance in the first half of the financial year. We remained disciplined in maintaining a strong balance sheet and delivering high-quality earnings."

Mr Ho Sing, CEO of YTL Starhill Global, said: "Our operational performance in the first half of the financial year was underpinned by proactive asset management. To date, we have substantially filled vacancies in Adelaide Office and China, thereby maintaining our committed portfolio occupancy. Ongoing capital recycling will further strengthen our balance sheet, positioning us to capitalise on opportunities in the low interest rate environment. We also successfully repriced our perpetual securities at an attractive rate, reflecting strong confidence in the REIT."

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<sup>2</sup> Approximately S\$1.5 million (1H FY24/25: S\$2.0 million) of income available for distribution for 1H FY25/26 has been retained for working capital requirements.



## Portfolio Performance Review

The Group's committed portfolio occupancy declined to 91.9% as at 31 December 2025, from 94.6% as at 30 June 2025, following the lease termination with the sole tenant in China in December 2025. A new replacement tenant has signed a conditional lease in January 2026. Following the signing of the lease agreement, committed occupancy in China is expected to be reinstated to 100%, with the committed portfolio occupancy rising to 96.5%. The portfolio weighted average lease term expiry remains at 7.4 years by gross rental income as at 31 December 2025. In 1H FY25/26, tenant sales at the Wisma Atria Property (Retail) rose by 2.9% y-o-y, despite shopper traffic declining by 1.2% y-o-y.

SGREIT has expanded its portfolio with several new brands. Wisma Atria welcomed two first flagship stores from C-beauty brand *Joocyee* and luxury candy store *Sugarfina*, alongside Danish gift shop *Flying Tiger Copenhagen*, C-beauty brand *Judydoll* and Japanese dessert brand *LeTAO le chocolat*. Other notable new-to-portfolio brands include Italian trendy luxury brand *RARE*, jeweller *Solitario* and immersive dining *Xu Yan* at The Starhill, and bakery *Cinnabon* and drinkware brand *Montigo* at Lot 10.

The partial conversion of Wisma Atria level 7 car park into commercial space was completed and handed over to the property manager in August 2025, with a return on investment of above 8%. UNIQLO expanded its ground floor unit in Myer Centre Adelaide into a duplex store, with a grand opening in October 2025.

Phase 1 of renovation works at Wisma Atria's taxi stand have commenced, with targeted completion in February 2026. This will be followed by phase 2, which includes safety and accessibility upgrades, with targeted completion in June 2026.

The average market rental value of the renewed master lease with Toshin Development Singapore Pte Ltd ("Toshin") at Ngee Ann City Property has been determined by the valuers. The new base rent from June 2025 is determined to be approximately 1.0% higher than the base rent paid under the previous lease with Toshin. The annual turnover rent, which includes a profit-sharing arrangement for the renewed master lease, will be determined by May each year. The next rent review will be conducted in June 2028. Please refer to the announcement dated 17 December 2025 for more information.

In relation to the arbitration proceedings involving the Myer Lease at Myer Centre Adelaide, the tribunal has issued a partial final award in favour of The Trust Company (Australia) Limited (as trustee of SG REIT (SA) Sub-Trust2) in January 2026, ordering that Myer's claim is dismissed. Please refer to the announcement dated 22 January 2026 for more information.



In Australia, refurbishment works have commenced at Myer Centre Adelaide's food court to maintain its competitiveness and enhance the appeal of the mall. The project, with an estimated cost of A\$6 million, includes the upgrading of amenities and the creation of new food kiosks, resulting in an estimated increase of 1,000 square feet in net lettable area. Phase 1 works to upgrade the northern amenity corridor and create a new food kiosk have been completed in 2025. The amenities and food court will be upgraded in phases and are targeted to complete by end of 2026.

For Adelaide office, a 10-year lease agreement with a new replacement tenant, University Senior College, to lease approximately 42,000 square feet of net lettable area on Levels 7 to 9 of the Myer Centre Adelaide Terrace Towers has been signed and will commence in July 2026. Leasing agents continue to market the remaining spaces, representing about one-third of the office space vacated by the previous tenant in April 2025.

### **Capital Management**

Gearing remained stable at 35.4% with about 80% of debts on a fixed/hedged basis as at 31 December 2025. The average debt maturity profile remains healthy at 3.8 years. In September 2025, SGREIT (i) utilised its 6-year A\$100 million unsecured sustainability-linked debt facility to refinance its unsecured term loan, ahead of its maturity in 2026; and (ii) drew down S\$200 million from its 5-year unsecured sustainability-linked club debt facilities mainly to refinance its unsecured term loans ahead of their maturities in 2026 and 2027. In October 2025, SGREIT issued new S\$100 million perpetual securities at a fixed distribution rate of 3.25% per annum. Net proceeds were used to redeem S\$100 million 3.85% perpetual securities in December 2025.

SGREIT's unaudited financial results for 1H FY25/26 are available on its website ([www.starhillglobalreit.com](http://www.starhillglobalreit.com)) and on SGXNet ([www.sgx.com](http://www.sgx.com)).

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### **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 as at 30 June 2025.*

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

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

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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.

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