

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

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

SGREIT reports full year FY23/24 DPU of 3.63 cents and 2H FY23/24 DPU of 1.85 cents

HIGHLIGHTS

- **Portfolio revenue and NPI y-o-y growth of 1.1% and 0.8% in FY23/24 respectively on the back of stable operating performance, with committed portfolio occupancy of 97.7% as at 30 June 2024**
- **Asset enhancement works for Wisma Atria basement and Myer Centre Adelaide façade completed successfully in 2H FY23/24**

SINGAPORE, 29 July 2024 – YTL Starhill Global, the manager of SGREIT, announced today a 1.1% increase year-on-year (y-o-y) in gross revenue for SGREIT Group, at S\$189.8 million in the financial year ended 30 June 2024 (FY23/24) compared to S\$187.8 million in the financial year ended 30 June 2023 (FY22/23). Net property income (NPI) rose 0.8% y-o-y to S\$149.0 million in FY23/24 from S\$147.8 million in FY22/23, mainly in line with higher contributions from the Singapore Properties and Myer Centre Adelaide (Retail), partially offset by loss of income from Japan divestment, as well as net movement in foreign currencies.

Gross revenue for SGREIT Group for the second half of FY23/24 (2H FY23/24) increased 2.3% y-o-y to S\$95.2 million. NPI for 2H FY23/24 was at S\$74.5 million, 1.3% higher y-o-y compared to the second half of FY22/23 (2H FY22/23). The y-o-y NPI increase for 2H FY23/24 was mainly attributed to the Singapore Properties, partially offset by net movement in foreign currencies.

Income available for distribution for FY23/24 and 2H FY23/24 were S\$84.7 million and S\$42.8 million, a decrease of 4.8% and 5.7% y-o-y respectively. The Manager will retain about S\$0.9 million of income available for distribution for 2H FY23/24 for working capital requirements.

Distribution per Unit (DPU) to Unitholders for 2H FY23/24 was 1.85 cents. On an annual basis, DPU for FY23/24 decreased 4.5% y-o-y to 3.63 cents, which represents an annual yield of 7.5% based on the

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



closing unit price of S\$0.485 as at 30 June 2024. The decrease in FY23/24 DPU was largely in line with weaker foreign currencies, higher net finance costs and taxes, as well as an one-off leasing commission fee in relation to the master lease renewal with Toshin Development Singapore Pte Ltd (Toshin) at Ngee Ann City Property (Retail) during the current period.

The Distribution Reinvestment Plan (DRP) will apply for the 2H FY23/24 distribution. The issue price of new units for the DRP will be announced on or around 6 August 2024. Unitholders can expect to receive their 2H FY23/24 DPU on 24 September 2024. The record date is on 6 August 2024 at 5.00 pm.

The Group’s portfolio valuation remained fairly stable at about S\$2.8 billion as at 30 June 2024. The marginal decrease of 0.2% y-o-y was mainly attributed to the downward revaluation of Australia Properties in June 2024, as well as net movement in foreign currencies.

Overview of Starhill Global REIT’s financial results

(S\$ million)	FY 23/24	FY 22/23	Y-O-Y Change (%)	2H FY23/24	2H FY22/23	Y-O-Y Change (%)
Gross revenue	189.8	187.8	1.1	95.2	93.0	2.3
Net property income	149.0	147.8	0.8	74.5	73.6	1.3
Income available for distribution	84.7	88.9	(4.8)	42.8	45.4	(5.7)
Income to be distributed to Unitholders ¹	82.1	85.6	(4.1)	41.9	44.7	(6.1)
Distribution per Unit (cents)						
- DPU	3.63	3.80	(4.5)	1.85	1.98	(6.6)

Tan Sri (Sir) Francis Yeoh, Chairman of YTL Starhill Global, said: “Intensifying geopolitical tensions and elevated interest rates have negatively impacted global economic performance for the large part of the year. These factors have inadvertently affected global REITs markets. Against these challenges, we were able to improve our operational performance while maintaining healthy financial standing as we built on the foundation laid over the past few years. We will continue to pursue initiatives to deliver sustainable returns for our unitholders.”

Mr Ho Sing, CEO of YTL Starhill Global, said: “SGREIT’s operational performance improved during the year. The commitment to rejuvenate the portfolio has resulted in a high occupancy level and an improvement in revenue. The early renewal of our master lease with Toshin in FY23/24 has also

¹ Approximately S\$0.9 million and S\$2.6 million of income available for distribution for 2H FY23/24 and FY23/24 has been retained for working capital requirements respectively.

provided certainty of quality income stream. However, despite the performance, weaker foreign currencies and higher non-operating costs have resulted in a lower DPU in FY23/24. Nonetheless, our healthy financial standing and improved quality of our income place SGREIT in a good stead to take positive actions when the market recovers.”

Review of portfolio performance

The Group’s portfolio committed occupancy remained stable at 97.7%² as at 30 June 2024 with the Singapore Properties’ committed occupancy at 99.2%. At Wisma Atria Property (Retail), tenant sales and shopper traffic in FY23/24 increased 2.8% and 8.2% y-o-y respectively, following the completion of basement interior upgrading works and active tenant remixing. The rise in shopper traffic could also be attributed to the influx of tourists due to a series of high-profile concerts, and the mutual 30-day visa-free travel between China and Singapore.

SGREIT successfully concluded two asset enhancement initiatives in 2H FY23/24, further bolstering the appeal of its malls. With night-time scheduling, enhancement works at Wisma Atria basement, which began in August 2023 and completed in February 2024, were seamlessly executed without disrupting daily operations. The project encompassed modernisation of the interiors, expansion of the MRT entrance portal, reconfiguration of the central space, and the installation of upgraded signages. Concurrently, Phase Two of façade upgrading at Myer Centre Adelaide, aimed at enhancing both aesthetic appeal and safety of the South façade, was completed in March 2024, revealing a new contemporary and stylish exterior.

We strive to enrich the shopping experience at our malls with an exciting array of new tenants. In conjunction with Wisma Atria’s makeover, tenancy mix has also been enhanced and uplifted to increase the mall’s appeal to shoppers. In April 2024, Swarovski unveiled its largest Singapore and first all-yellow concept store, Swarovski Wonderlux, at Wisma Atria. New concept store from British luxury house, Burberry, is also set to open in the coming months. Over in Australia, jeweller Rosendorff brought its legacy of exquisite craftsmanship to the David Jones Building, and Pop Frenzy introduced Pop Mart designer collectible toys to Adelaide with its first store opening at Myer Centre Adelaide.

Green Initiatives and Certification

We have made significant strides in our commitment to sustainability. As at 30 June 2024, 63% of SGREIT’s portfolio based on net lettable area (NLA) has attained green certifications, up from 50% as at 30 June 2023. Going forward, SGREIT targets to attain green certifications for at least 70% of its portfolio based on NLA by 2030.

² Based on committed leases as at 30 June 2024.

Capital Management

Gearing remained stable at 36.8% with about 79% of debt on a fixed/hedged basis as at 30 June 2024, which helped to mitigate the impact of interest rate volatility on distributions. The average debt maturity profile remains healthy at 2.5 years. As at 30 June 2024, SGREIT has sufficient undrawn long-term committed revolving credit facility lines to cover the remaining debts maturing till June 2025. In June 2024, SGREIT extended a three-year unsecured and committed revolving credit facility of S\$50 million with the same bank ahead of maturity, for five years from 30 September 2024.

SGREIT's unaudited financial results for 2H FY23/24 and FY23/24 are available on its website (www.starhillglobalreit.com) and on SGXNet (www.sgx.com).

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Analyst, Investor and Media Contact:

Jonathan Kuah

YTL Starhill Global REIT Management Limited

Tel: (65) 6835 8693; Mobile: (65) 9753 3930

Email: jonathan.kuah@ytlstarhill.com

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

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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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