FY14/15 financial results

Figures presented below include the 18-month period from 1 January 2014 to 30 June 2015 and 12-month period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 18-month period in the current financial period are not entirely comparable.

STARHILL GLOBAL REIT

Revenue

$'000	FY 14/15	FY2013	% Change
Wisma Atria			
Retail (1)	86,557	55,397	56.2%
Office (1)	16,905	10,371	63.0%
Ngee Ann City			
Retail (2)	71,920	51,916	38.5%
Office (1)	22,858	14,361	59.2%
Singapore	198,240	132,045	50.1%
Australia (3)	32,384	18,722	73.0%
Malaysia (4)	43,764	30,248	44.7%
Chengdu (5)	13,802	13,918	(0.8%)
Japan (6)	6,599	5,683	16.1%
Total	**294,789**	**200,616**	**46.9%**

Net Property Income

$'000	FY 14/15	FY2013	% Change
Wisma Atria			
Retail (1)	67,185	41,654	61.3%
Office (1)	12,550	7,624	64.6%
Ngee Ann City			
Retail (2)	59,178	41,872	41.3%
Office (1)	18,602	11,493	61.9%
Singapore	157,515	102,643	53.5%
Australia (3)	25,121	14,740	70.4%
Malaysia (4)	42,233	29,370	43.8%
Chengdu (5)	7,468	8,308	(10.1%)
Japan (6)	5,292	2,795	89.3%
Total	**237,629**	**157,856**	**50.5%**

Notes:

1. Mainly due to additional six months of contribution in FY14/15.
2. Mainly due to additional six months of contribution in FY14/15 and increase in base rent for Toshin following renewal of master lease from June 2013, partially offset by one time receipt of rental arrears from Toshin of approximately $5.3 million net of $1.5 million related expenses in 1Q 2013.
3. Mainly due to additional six months of contribution from David Jones Building and Plaza Arcade in FY14/15, full period contribution from Plaza Arcade, positive rental reversion on the David Jones lease from August 2014 and contribution from Myer Centre Adelaide newly acquired in May 2015, partially offset by depreciation of AUD.
4. Mainly due to additional six months of contribution in FY14/15, partially offset by depreciation of RM and higher property tax expenses.
5. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition.
6. Mainly due to reversal of provision for rental arrears and additional six months of contribution in FY14/15, partially offset by depreciation of JPY and loss of contribution from divested properties.