Starhill Global Real Estate Investment Trust
Financial Statements Announcement
For the Sixth Quarter and Financial Period Ended 30 June 2015

Starhill Global Real Estate Investment Trust ("Starhill Global REIT" or "Trust"), is a real estate investment trust constituted by the Trust Deed entered into on 8 August 2005 (amended and restated on 10 December 2007 and supplemented by a second Supplemental Deed dated 22 April 2010, a third Supplemental Deed dated 7 June 2010 and a fourth Supplemental Deed dated 17 March 2014) between YTL Starhill Global REIT Management Limited as the Manager of Starhill Global REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of Starhill Global REIT. Starhill Global REIT was listed on the main board of the Singapore Exchange Securities Trading Limited on 20 September 2005.

The principal activity of Starhill Global REIT and its subsidiaries (the "Group") is to invest primarily in prime real estate used mainly for retail and/or office purposes, with the objective of delivering regular and stable distributions to Unitholders ("Unitholders") and to achieve long-term growth in the net asset value per unit.

These financial statements for the quarter from 1 April 2015 to 30 June 2015 have not been audited or reviewed by our auditors. In March 2014, Starhill Global REIT has changed its financial year end from 31 December to 30 June. Therefore, the current financial year will be a 18-month period from 1 January 2014 to 30 June 2015. Accordingly there are 6 quarters in the current financial period ended 30 June 2015. Figures presented in these financial statements include the quarter ended 30 June 2015 ("6Q FY14/15") as well as the 18 months period from 1 January 2014 to 30 June 2015 ("FY14/15"). The comparative amounts presented in relation to the 18 months period in the current financial period are not entirely comparable.

During the quarter ended 30 June 2015, the Group completed the acquisition of Myer Centre Adelaide in Australia on 18 May 2015 for a purchase price of A$288 million.

As at 30 June 2015, the property portfolio of Starhill Global REIT consists of:

- 257 strata lots representing 74.23% of the total share value of the strata lots in Wisma Atria ("Wisma Atria Property") and 4 strata lots representing 27.23% of the total share value of the strata lots in Ngee Ann City ("Ngee Ann City Property") (collectively the "Singapore Properties");
- 100% interest in Myer Centre Adelaide, David Jones Building and Plaza Arcade in Australia (collectively the "Australia Properties");
- 100% interest in Starhill Gallery and 137 strata parcels and two accessory parcels within Lot 10 shopping centre ("Lot 10 Property") in Kuala Lumpur, Malaysia (collectively the "Malaysia Properties");
- 100% interest in Renhe Spring Zongbei Department Store in Chengdu, China (the "Renhe Spring Zongbei Property"); and
- 100% interest in five properties in Tokyo, Japan (the "Japan Properties").

Financial Statements Announcement
For The Sixth Quarter and Financial Period Ended 30 June 2015

SUMMARY OF STARHILL GLOBAL REIT'S RESULTS FOR THE SIXTH QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2015

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

	Group 01/04/15 to 30/06/15 S$'000	Group 01/04/14 to 30/06/14 S$'000	Increase / (Decrease) %	Group 01/01/14 to 30/06/15* S$'000	Group 01/01/13 to 31/12/13* S$'000	Increase / (Decrease) %
Gross revenue	51,786	48,429	6.9%	294,789	200,616	46.9%
Net property income	41,314	39,152	5.5%	237,629	157,856	50.5%
Income available for distribution	29,454	28,231	4.3%	171,576	110,853	54.8%
Income to be distributed to:						
- Unitholders	28,138	26,915	4.5%	164,007	104,781	56.5%
- Convertible preferred units ("CPU") Holder(s) [(1)]	-	261	(100.0%)	1,287	3,056	(57.9%)
Total income to be distributed	28,138	27,176	3.5%	165,294	107,837	53.3%

	Group 01/04/15 to 30/06/15	Group 01/04/14 to 30/06/14	Increase / (Decrease)
	Cents per unit/CPU		%
Distribution per unit ("DPU")/per CPU			
Unitholders			
For the quarter from 1 April to 30 June [(2)]	1.29	1.25	3.2%
Annualised (based on the three months ended 30 June)	5.17	5.01	3.2%
For the 12 months ended 30 June	5.11	4.93	3.7%
CPU Holder			
For the quarter from 1 April to 30 June [(1)]	-	1.28	(100.0%)
Annualised (based on the three months ended 30 June)	-	5.14	(100.0%)
For the 12 months ended 30 June [(1)]	3.79	5.13	(26.1%)

Footnotes:

(1) On 25 June 2015, all the remaining 20,334,750 CPU have been converted into 27,986,168 ordinary units ("Conversion Units"). The number of Conversion Units was calculated based on a conversion price of S$0.7266 per Conversion Unit. Following the conversion, there will not be any CPU distribution commencing from the quarter ended 30 June 2015 (2Q FY14/15: 1.2814 cents). The actual distribution to CPU Holder for the 12 months ended 30 June 2015 is 3.7861 cents (12 months ended 30 June 2014: 5.1261 cents) per CPU.

(2) The computation of DPU for the quarter ended 30 June 2015 is based on total number of units entitled to the distributable income for the period from 1 April 2015 to 30 June 2015 (including the Conversion Units) of 2,181,204,435.

DISTRIBUTION DETAILS

Distribution period	1 April 2015 to 30 June 2015
Distribution amount to:	
Unitholders	1.29 cents per unit
Books closure date	6 August 2015
Payment date	28 August 2015

1(a) Income statement together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Total Return and Distribution (6Q FY14/15 vs 2Q FY14/15)

	Notes	Group 01/04/15 to 30/06/15 S$'000	Group 01/04/14 to 30/06/14 S$'000	Increase / (Decrease) %	Trust 01/04/15 to 30/06/15 S$'000	Trust 01/04/14 to 30/06/14 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**51,786**	**48,429**	**6.9%**	**33,641**	**32,427**	**3.7%**
Maintenance and sinking fund contributions		(1,771)	(1,773)	(0.1%)	(1,731)	(1,731)	-
Property management fees	(b)	(1,325)	(1,187)	11.6%	(1,017)	(985)	3.2%
Property tax	(c)	(4,260)	(4,101)	3.9%	(2,905)	(3,063)	(5.2%)
Other property expenses	(d)	(3,116)	(2,216)	40.6%	(1,230)	(1,001)	22.9%
Property expenses		**(10,472)**	**(9,277)**	**12.9%**	**(6,883)**	**(6,780)**	**1.5%**
Net property income		**41,314**	**39,152**	**5.5%**	**26,758**	**25,647**	**4.3%**
Finance income	(e)	239	241	(0.8%)	26	68	(61.8%)
Interest income from subsidiaries		-	-	-	900	1,682	(46.5%)
Dividend income from subsidiaries		-	-	-	-	9,300	(100.0%)
Fair value adjustment on security deposits	(f)	(120)	(84)	42.9%	(64)	(15)	326.7%
Management fees	(g)	(3,943)	(3,699)	6.6%	(3,686)	(3,427)	7.6%
Trust expenses	(h)	(859)	(737)	16.6%	(880)	(548)	60.6%
Finance expenses	(i)	(8,797)	(7,834)	12.3%	(5,844)	(4,932)	18.5%
Non property expenses		**(13,480)**	**(12,113)**	**11.3%**	**(9,548)**	**2,128**	**NM**
Net income before tax		**27,834**	**27,039**	**2.9%**	**17,210**	**27,775**	**(38.0%)**
Change in fair value of derivative instruments	(j)	(2,108)	(2,615)	(19.4%)	(1,852)	(2,374)	(22.0%)
Unrealised foreign exchange (loss)/ gain	(k)	-	-	-	(8,447)	657	NM
Change in fair value of investment properties	(l)	(25,404)	-	NM	-	-	-
Total return for the period before tax and distribution		**322**	**24,424**	**(98.7%)**	**6,911**	**26,058**	**(73.5%)**
Income tax	(m)	2,439	(778)	NM	-	-	-
Total return for the period after tax, before distribution		**2,761**	**23,646**	**(88.3%)**	**6,911**	**26,058**	**(73.5%)**
Non-tax deductible items and other adjustments	(n)	26,693	4,585	482.2%	22,543	2,173	937.4%
Income available for distribution		**29,454**	**28,231**	**4.3%**	**29,454**	**28,231**	**4.3%**

Footnotes:

(a) Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The increase in gross revenue for the Group was mainly due to contribution from newly acquired Myer Centre Adelaide from 18 May 2015, as well as stronger performance of Singapore Properties, partially offset by weaker contribution from the remaining properties. Approximately 35% (2Q FY14/15: 33%) of total gross revenue for the three months ended 30 June 2015 were contributed by the overseas properties.

(b) Property management fees comprise mainly 3.0% per annum of the gross revenue from Singapore Properties and fees paid to external property managers for Japan Properties, Renhe Spring Zongbei Property and Australia Properties. The increase was mainly due to the fees for the external property manager of newly acquired Myer Centre Adelaide for the current quarter.

(c) Property tax expenses were higher for the current quarter mainly due to contribution from Myer Centre Adelaide, partially offset by the property tax refund for Singapore Properties.

(d) Other property expenses were higher for the current quarter mainly due to operating expenses for newly acquired Myer Centre Adelaide, as well as higher advertising and promotion expenses incurred by Wisma Atria Property.

(e) Represents interest income from bank deposits and current accounts for the three months ended 30 June 2015. The decrease in the Trust's interest income was largely in line with the lower fixed deposits placed during the current quarter.

(f) Represents the change in fair value of security deposits stated at amortised cost in accordance with Financial Reporting Standard 39.

(g) Management fees comprise mainly the base fee, which is calculated based on 0.5% per annum of the value of the trust property. The increase was in line with the higher average value of the trust property during the current quarter.

(h) The increase in trust expenses was mainly due to higher expenses incurred by the Trust for the three months ended 30 June 2015.

(i) Finance expenses were higher for the current quarter mainly due to interest costs for the A$145 million loan and the S$125 million MTN newly drawn/issued during current quarter, as well as amortisation of the remaining capitalised borrowing costs for the early refinancing of S$100 million term loan, partially offset by lower interest costs incurred on the existing foreign currency borrowings for the three months ended 30 June 2015.

(j) Represents mainly the change in the fair value of interest rate swaps and caps for the three months ended 30 June 2015.

(k) Represents mainly the unrealised foreign exchange differences on translation of the Trust's intercompany loans and borrowings for the three months ended 30 June 2015.

(l) As at 30 June 2015, the Singapore Properties were revalued at S$2,071.5 million by Savills Valuation and Professional Services (S) Pte Ltd, the Australia Properties were revalued at A$484.5 million (S$500.1 million) by CIVAS (VIC) Pty Ltd and Knight Frank Australia Pty Ltd, the Malaysia Properties were revalued at RM1,112.1 million (S$396.3 million) by Rahim & Co Chartered Surveyors Sdn Bhd, the Renhe Spring Zongbei Property was revalued at RMB306.0 million (S$66.3 million) by DTZ Debenham Tie Leung Limited and the Japan Properties were revalued at JPY7,448.0 million (S$81.9 million) by DTZ Debenham Tie Leung K.K. respectively, resulting in a net revaluation loss totaling S$25.4 million for the Group for the three months ended 30 June 2015.

(m) Income tax expense includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The income tax credit for the current quarter was mainly attributed to the deferred tax reversal arising from downward property valuation of Renhe Spring Zongbei Property. The remaining variance was largely in line with the lower net income of Renhe Spring Zongbei Property for the current quarter, as well as lower withholding tax provision for Renhe Spring Zongbei Property and the Japan Properties, partially offset by higher withholding tax provision for the Australia Properties.

(n) See details in the distribution statement below.

Distribution Statement (6Q FY14/15 vs 2Q FY14/15)

	Notes	Group 01/04/15 to 30/06/15 S$'000	Group 01/04/14 to 30/06/14 S$'000	Increase / (Decrease) %	Trust 01/04/15 to 30/06/15 S$'000	Trust 01/04/14 to 30/06/14 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**2,761**	**23,646**	**(88.3%)**	**6,911**	**26,058**	**(73.5%)**
Non-tax deductible/(chargeable) items and other adjustments:		26,693	4,585	482.2%	22,543	2,173	937.4%
Finance costs	(o)	499	291	71.5%	781	504	55.0%
Sinking fund contribution		452	452	-	452	452	-
Depreciation		67	59	13.6%	67	59	13.6%
Change in fair value of derivative instruments		2,108	2,615	(19.4%)	1,852	2,374	(22.0%)
Change in fair value of investment properties		25,404	-	NM	-	-	-
Deferred income tax		(2,993)	34	NM	-	-	-
Unrealised foreign exchange loss/(gain)		-	-	-	8,447	(657)	NM
Fair value adjustment on security deposits		120	84	42.9%	64	15	326.7%
Other items	(p)	1,036	1,050	(1.3%)	1,005	807	24.5%
Net overseas income not distributed to the Trust, net of amount received		-	-	-	9,875	(1,381)	NM
Income available for distribution		**29,454**	**28,231**	**4.3%**	**29,454**	**28,231**	**4.3%**
Income to be distributed to:							
- Unitholders	(q)	**28,138**	**26,915**	**4.5%**	**28,138**	**26,915**	**4.5%**
- CPU Holder	(r)	**-**	**261**	**(100.0%)**	**-**	**261**	**(100.0%)**
Total income to be distributed		**28,138**	**27,176**	**3.5%**	**28,138**	**27,176**	**3.5%**

Footnotes:

(o) Finance costs include mainly amortisation of upfront borrowing costs.

(p) Other items include mainly trustee's fee, straight-line rental adjustments and other non-tax deductible/chargeable costs.

(q) Approximately S$1.3 million of income available for distribution for the three months ended 30 June 2015 has been retained for working capital requirements.

(r) There is no income be distributed to CPU Holder for the quarter ended 30 June 2015, following the conversion of the remaining CPU on 25 June 2015.

Statement of Total Return and Distribution (FY14/15 vs FY13)

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

	Notes	Group 01/01/14 to 30/06/15* S$'000	Group 01/01/13 to 31/12/13* S$'000	Increase / (Decrease) %	Trust 01/01/14 to 30/06/15* S$'000	Trust 01/01/13 to 31/12/13* S$'000	Increase / (Decrease) %
Gross revenue	(a)	**294,789**	**200,616**	**46.9%**	**198,240**	**132,045**	**50.1%**
Maintenance and sinking fund contributions	(b)	(10,378)	(6,614)	56.9%	(10,130)	(6,408)	58.1%
Property management fees	(c)	(7,180)	(5,071)	41.6%	(5,992)	(3,969)	51.0%
Property tax	(d)	(23,638)	(15,892)	48.7%	(17,566)	(12,412)	41.5%
Other property expenses	(e)	(15,964)	(15,183)	5.1%	(7,037)	(6,613)	6.4%
Property expenses		**(57,160)**	**(42,760)**	**33.7%**	**(40,725)**	**(29,402)**	**38.5%**
Net property income		**237,629**	**157,856**	**50.5%**	**157,515**	**102,643**	**53.5%**
Finance income	(f)	1,551	541	186.7%	330	72	358.3%
Interest income from subsidiaries		-	-	-	6,639	6,482	2.4%
Dividend income from subsidiaries		-	-	-	30,289	26,169	15.7%
Fair value adjustment on security deposits	(g)	(505)	38	NM	(170)	233	NM
Management fees	(h)	(22,399)	(14,216)	57.6%	(20,792)	(13,088)	58.9%
Trust expenses	(i)	(4,425)	(3,099)	42.8%	(3,548)	(2,168)	63.7%
Finance expenses	(j)	(46,874)	(30,152)	55.5%	(30,343)	(17,904)	69.5%
Gain/(Loss) on divestment of investment property	(k)	364	(300)	NM	-	-	-
Non property expenses		**(72,288)**	**(47,188)**	**53.2%**	**(17,595)**	**(204)**	**NM**
Net income before tax		**165,341**	**110,668**	**49.4%**	**139,920**	**102,439**	**36.6%**
Change in fair value of derivative instruments	(l)	(479)	4,643	NM	140	4,327	(96.8%)
Unrealised foreign exchange loss	(m)	-	-	-	(14,010)	(8,023)	74.6%
Change in fair value of investment properties	(n)	9,120	137,528	(93.4%)	36,000	131,841	(72.7%)
Total return for the period before tax and distribution		**173,982**	**252,839**	**(31.2%)**	**162,050**	**230,584**	**(29.7%)**
Income tax	(o)	559	(2,861)	NM	-	-	-
Total return for the period after tax, before distribution		**174,541**	**249,978**	**(30.2%)**	**162,050**	**230,584**	**(29.7%)**
Non-tax (chargeable)/deductible items and other adjustments	(p)	(2,965)	(139,125)	(97.9%)	9,526	(119,731)	NM
Income available for distribution		**171,576**	**110,853**	**54.8%**	**171,576**	**110,853**	**54.8%**

Footnotes:

(a) Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The increase in gross revenue for the Group was largely attributed to the additional six months in the current period ended 30 June 2015, stronger performance of Singapore Properties including the increase in the base rent for Toshin following the renewal of master lease from June 2013, full period contribution from Plaza Arcade and contribution from newly acquired Myer Centre Adelaide from May 2015, as well as positive rental reversion on David Jones lease from August 2014. The increase was partially offset by the one-time receipt of the accumulated rental arrears in 1Q 2013 from the master tenant Toshin at Ngee Ann City Property for period June 2011 to December 2012, as well as weaker contribution from Renhe Spring Zongbei Property and weaker foreign currencies. Approximately 33% (FY13: 34%) of total gross revenue for the 18 months ended 30 June 2015 were contributed by the overseas properties.

(b) The increase for the current period was mainly attributed to the additional six months in the current period and higher contribution for Wisma Atria Property.

(c) Property management fees comprise mainly 3.0% per annum of the gross revenue from Singapore Properties and fees paid to external property managers for Japan Properties, Renhe Spring Zongbei Property and Australia Properties. The increase was largely attributed to the additional six months in the current period, partially offset by lower fees in line with the lower sales of Renhe Spring Zongbei Property.

(d) Property tax expenses were higher for the current period mainly due to the additional six months in the current period and for Malaysia Properties and Myer Centre Adelaide, partially offset by property tax refund for Singapore Properties.

(e) Other property expenses were higher for the current period mainly due to the additional six months in the current period and operating expenses for newly acquired Myer Centre Adelaide. The increase was partially offset by reversal of rental arrears provision for the Japan Properties, lower leasing and upkeep expenses for Singapore Properties, as well as lower operating expenses for Renhe Spring Zongbei Property.

(f) Represents interest income from bank deposits and current accounts for the 18 months ended 30 June 2015. The increase was largely due to the additional six months in the current period.

(g) Represents the change in fair value of security deposits stated at amortised cost in accordance with Financial Reporting Standard 39.

(h) Management fees comprise mainly the base fee, which is calculated based on 0.5% per annum of the value of the trust property. The increase was largely due to the additional six months in the current period and in line with the higher average value of trust property during the current period.

(i) The increase in trust expenses was mainly due to the additional six months in the current period ended 30 June 2015, partially offset by lower expenses incurred by Renhe Spring Zongbei Property.

(j) Finance expenses were higher for the current period mainly due to the additional six months in the current period, interest costs for the A$145 million loan and the S$125 million MTN, newly drawn/issued in 6Q FY14/15, higher interest costs for the S$100 million MTN (issued in February 2014) and amortisation of the remaining capitalised borrowing costs for the early refinancing of JPY6.3 billion and S$100 million term loans, and RM330 million Malaysia MTN, partially offset by lower interest costs incurred on the existing foreign currency borrowings.

(k) Represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of Holon L (FY13: Roppongi Primo) divested in March 2014.

(l) Represents mainly the change in the fair value of interest rate swaps and caps for the 18 months ended 30 June 2015.

(m) Represents mainly the unrealised foreign exchange differences on translation of the Trust's intercompany loans and borrowings for the 18 months ended 30 June 2015.

(n) In June 2015, the Singapore Properties were revalued at S$2,071.5 million by Savills Valuation and Professional Services (S) Pte Ltd, the Australia Properties were revalued at A$484.5 million (S$500.1 million) by CIVAS (VIC) Pty Ltd and Knight Frank Australia Pty Ltd, the Malaysia Properties were revalued at RM1,112.1 million (S$396.3 million) by Rahim & Co Chartered Surveyors Sdn Bhd, the Renhe Spring Zongbei Property was revalued at RMB306.0 million (S$66.3 million) by DTZ Debenham Tie Leung Limited and the Japan Properties were revalued at JPY7,448.0 million (S$81.9 million) by DTZ Debenham Tie Leung K.K. respectively. Including the valuation exercise in December 2014, the Group recorded a net revaluation gain totaling S$9.1 million for the Group during the current period.

(o) Income tax expense includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The income tax credit was mainly attributed to the deferred tax reversal arising from downward property valuation of Renhe Spring Zongbei Property during the current period. The remaining variance was largely in line with the lower net income of Renhe Spring Zongbei Property for the 18 months ended 30 June 2015, as well as lower withholding tax provision for Renhe Spring Zongbei Property and the Japan Properties, partially offset by higher withholding tax provision for the Australia Properties.

(p) See details in the distribution statement below.

Distribution Statement (FY14/15 vs FY13)

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

	Notes	Group 01/01/14 to 30/06/15* S$'000	Group 01/01/13 to 31/12/13* S$'000	Increase / (Decrease) %	Trust 01/01/14 to 30/06/15* S$'000	Trust 01/01/13 to 31/12/13* S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**174,541**	**249,978**	**(30.2%)**	**162,050**	**230,584**	**(29.7%)**
Non-tax deductible/(chargeable) items:		(2,965)	(139,125)	(97.9%)	9,526	(119,731)	NM
Finance costs	(q)	1,857	1,666	11.5%	3,505	2,848	23.1%
Sinking fund contribution		2,712	1,548	75.2%	2,712	1,548	75.2%
Depreciation		367	-	NM	367	-	NM
Change in fair value of derivative instruments		479	(4,643)	NM	(140)	(4,327)	(96.8%)
Change in fair value of investment properties		(9,120)	(137,528)	(93.4%)	(36,000)	(131,841)	(72.7%)
Deferred income tax		(4,349)	(1,324)	228.5%	-	-	-
Unrealised foreign exchange loss		-	-	-	14,010	8,023	74.6%
Fair value adjustment on security deposits		505	(38)	NM	170	(233)	NM
Other items	(r)	4,584	1,194	283.9%	4,114	1,553	164.9%
Net overseas income not distributed to the Trust, net of amount received		-	-	-	20,788	2,698	670.5%
Income available for distribution		**171,576**	**110,853**	**54.8%**	**171,576**	**110,853**	**54.8%**
Income to be distributed to:							
- Unitholders	(s)	**164,007**	**104,781**	**56.5%**	**164,007**	**104,781**	**56.5%**
- CPU Holder(s)	(t)	**1,287**	**3,056**	**(57.9%)**	**1,287**	**3,056**	**(57.9%)**
Total income to be distributed		**165,294**	**107,837**	**53.3%**	**165,294**	**107,837**	**53.3%**

Footnotes:

(q) Finance costs include mainly amortisation of upfront borrowing costs.

(r) Other items include mainly trustee's fee, straight-line rental adjustments and other non-tax deductible/chargeable costs. The variance was largely attributed to straight-line rental adjustments for Malaysia and Singapore Properties.

(s) Approximately S$6.3 million of income available for distribution for the 18 months ended 30 June 2015 has been retained for working capital requirements.

(t) Subject to the sole discretion of the Manager, the CPU Holder(s) are entitled to a discretionary, non-cumulative variable S$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum assuming the CPU distribution is paid in full and based on the RM amount of the CPU determined on the date of issuance of the CPU. Income to be distributed to CPU Holder(s) for the 18 months ended 30 June 2015 decreased by 57.9% to S$1.3 million following the CPU conversion into 210,195,189 ordinary units and 27,986,168 ordinary units on 5 July 2013 and 25 June 2015 respectively.

1(b) (i) Balance sheet, together with comparatives as at the end of the immediately preceding financial year

Balance Sheet as at 30 June 2015

	Notes	Group 30/06/15 S$'000	Group 31/12/13 S$'000	Trust 30/06/15 S$'000	Trust 31/12/13 S$'000
Non-current assets					
Investment properties	(a)	3,116,155	2,854,443	2,071,500	2,035,500
Plant and equipment		1,050	1,234	423	-
Interests in subsidiaries		-	-	703,217	573,748
Intangible asset	(b)	11,185	10,517	-	-
Derivative financial instruments	(c)	4,454	2,647	4,357	2,389
Trade and other receivables	(d)	3,674	6,053	2,344	3,533
		3,136,518	**2,874,894**	**2,781,841**	**2,615,170**
Current assets					
Derivative financial instruments	(c)	121	29	121	29
Trade and other receivables	(d)	5,184	10,192	4,853	12,514
Cash and cash equivalents	(e)	51,571	58,038	9,708	14,359
		56,876	**68,259**	**14,682**	**26,902**
Total assets		**3,193,394**	**2,943,153**	**2,796,523**	**2,642,072**
Non-current liabilities					
Trade and other payables	(f)	26,013	23,379	20,422	18,067
Derivative financial instruments	(c)	1,042	-	705	-
Deferred tax liabilities	(g)	14,884	18,552	-	-
Borrowings	(h)	983,249	792,330	639,692	577,634
		1,025,188	**834,261**	**660,819**	**595,701**
Current liabilities					
Trade and other payables	(f)	37,190	43,040	23,198	25,596
Derivative financial instruments	(c)	17	-	17	-
Income tax payable		2,208	2,136	-	-
Borrowings	(h)	146,000	53,572	146,000	52,433
		185,415	**98,748**	**169,215**	**78,029**
Total liabilities		**1,210,603**	**933,009**	**830,034**	**673,730**
Net assets		**1,982,791**	**2,010,144**	**1,966,489**	**1,968,342**
Represented by:					
Unitholders' funds		1,982,791	1,989,764	1,966,489	1,947,962
Convertible preferred units (CPU)	(i)	-	20,380	-	20,380
		1,982,791	**2,010,144**	**1,966,489**	**1,968,342**

Footnotes:

(a) Investment properties increased mainly due to the acquisition of Myer Centre Adelaide, as well as net revaluation gains of S$9.1 million attributed mainly to the Singapore Properties and included a downward revaluation of Renhe Spring Zongbei Property during the current period. The increase was partially offset by the net movement in foreign currencies in relation to overseas properties and divestment of Holon L. The Singapore Properties, Australia Properties, Malaysia Properties, Renhe Spring Zongbei Property and Japan Properties were independently revalued in 31 December 2014 and 30 June 2015, by Savills Valuation and Professional Services (S) Pte Ltd, CIVAS (VIC) Pty Ltd and Knight Frank Australia Pty Ltd, Rahim & Co Chartered Surveyors Sdn Bhd, DTZ Debenham Tie Leung Limited and DTZ Debenham Tie Leung K.K. respectively.

(b) Intangible asset represents goodwill on acquisition of Top Sure Investment Limited in August 2007. The company owns Renhe Spring Zongbei Property through its wholly owned subsidiary.

(c) Derivative financial instruments as at 30 June 2015 include mainly the fair value of the interest rate swaps and caps entered into to hedge the interest rate exposure on borrowings. The net increase in derivative assets was mainly due to the change in the fair value of interest rate swaps and purchase of new interest rate caps during the current period.

(d) The decrease in trade and other receivables was mainly due to decrease in straight-line rental adjustments for Malaysia and Singapore Properties, as well as decrease in outstanding receivables arising mainly from member card sales of Renhe Spring Zongbei Property.

(e) The decrease in cash and cash equivalents was mainly due to the usage of internal cash resources to part finance the acquisition of Myer Centre Adelaide, payment of distributions, borrowing costs and repayment of JPY borrowings during the current period, partially offset by cash generated from operations and receipt of net proceeds on divestment of Holon L.

(f) The decrease in the current portion of trade and other payables was mainly due to settlement of payables for Singapore Properties and Renhe Spring Zongbei Property, partially offset by increase in rent received in advance for Ngee Ann City Property and accrued interest for the Group borrowings. The increase in the non-current portion was largely in line with the higher security deposits received for the Singapore Properties.

(g) Deferred tax liabilities are mainly in respect of Renhe Spring Zongbei Property and have been estimated on the basis of asset sale at the current book value. The decrease was mainly due to the downward property revaluation of Renhe Spring Zongbei Property during the current period, partially offset by strengthening of RMB.

(h) Borrowings include S$350 million term loans, S$22 million RCF, JPY6.3 billion (S$69.3 million) term loan, S$349 million Singapore MTNs, JPY1.2 billion (S$13.7 million) Japan bond, A$208 million (S$214.7 million) term loans and RM326.2 million (S$116.2 million) Malaysia MTN. Please refer to Section 1(b)(ii) for details of the borrowings.

The net increase in total borrowings was mainly due the issuance of S$225 million unsecured MTNs and drawdown of A$145 million (S$149.7 million) secured term loan and S$22 million RCF as at 30 June 2015, partially offset by the net repayment of S$77.5 million of the revolving credit facilities and S$11.1 million of JPY borrowings and the net movement in foreign currencies during the current period. The increase in the current portion of borrowings was mainly due to the S$124 million MTN maturing in July 2015, which was classified as current liabilities as at 30 June 2015. Subsequent to the balance sheet date, the S$124 million MTN has been fully redeemed upon maturity.

(i) The decrease was due to the conversion of the remaining 20,334,750 CPU into 27,986,168 ordinary units on 25 June 2015 (2013: represents the value of the remaining 20,334,750 CPU issued at a price of S$1.00 per CPU, net of direct capitalised costs).

1(b) (ii) Aggregate amount of borrowings

	Notes	Group 30/06/15 S$'000	Group 31/12/13 S$'000	Trust 30/06/15 S$'000	Trust 31/12/13 S$'000
Secured borrowings	(a)				
Amount repayable within one year		-	-	-	-
Amount repayable after one year		330,947	198,431	-	-
		330,947	**198,431**	**-**	**-**
Unsecured borrowings	(b)				
Amount repayable within one year		146,000	53,639	146,000	52,500
Amount repayable after one year		658,018	600,790	644,275	583,308
Total borrowings		**1,134,965**	**852,860**	**790,275**	**635,808**
Less: Unamortised loan acquisition expenses		(5,716)	(6,958)	(4,583)	(5,741)
Total borrowings		**1,129,249**	**845,902**	**785,692**	**630,067**

Footnotes:

(a) Secured

The Group acquired the Malaysia Properties through an asset-backed securitisation structure in June 2010. Under the structure, the properties were acquired by Ara Bintang Berhad (a bankruptcy-remote special purpose vehicle) which issued five-year fixed-rate RM330 million senior medium term notes ("First Senior MTN") to partially fund the acquisition of the Malaysia Properties. A refinancing was undertaken in September 2014 ahead of expected maturity in June 2015 by buying back and cancelling the First Senior MTN and issuing new five-year fixed-rate senior medium term notes of a nominal value of RM330 million ("Second Senior MTN") at a discounted cash consideration of approximately RM325 million. The Second Senior MTN bear a fixed coupon rate of 4.48% per annum and have a carrying amount of approximately RM326.2 million (S$116.2 million) as at 30 June 2015. The notes have an expected maturity in September 2019 and legal maturity in March 2021, and are secured, inter alia, by a fixed and floating charge over all the assets of Ara Bintang Berhad.

The Group has a term loan of A$63 million (S$65.0 million) (maturing in June 2019) secured by a general security deed over all the assets of SG REIT (WA) Trust and a mortgage over David Jones Building. SG REIT (WA) Trust is wholly owned by the Group.

In May 2015, the Group obtained a term loan of A$145 million (S$149.7 million) (maturing in May 2018) secured by a general security deed over all the assets of SG REIT (SA) Sub-Trust2 and a mortgage over Myer Centre Adelaide. SG REIT (SA) Sub-Trust2 is wholly owned by the Group.

(b) Unsecured

As at 30 June 2015, the Group has outstanding medium term notes of S$349 million issued under its S$2 billion Multicurrency MTN Programme and rated at "BBB+" by Standard & Poor's Rating Services, comprising:
(i) S$124 million unsecured five-year Singapore MTN (the "Series 001 Notes") (maturing in July 2015) which bear a fixed rate interest of 3.405% per annum payable semi-annually in arrear;
(ii) S$100 million unsecured seven-year Singapore MTN (the "Series 002 Notes") (maturing in February 2021) which bear a fixed rate interest of 3.50% per annum payable semi-annually in arrear; and
(iii) S$125 million unsecured eight-year Singapore MTN (the "Series 003 Notes") (issued in May 2015 and maturing in May 2023) which bear a fixed rate interest of 3.40% per annum payable semi-annually in arrear.

The Group has in place 3-year and 5-year unsecured loan facilities with a club of eight banks at inception, comprising:
(i) term loans of JPY6.3 billion (S$69.3 million) and S$100 million (maturing in September 2016);
(ii) term loan of S$250 million (maturing in September 2018); and
(iii) S$250 million revolving credit facilities ("RCF") (maturing in September 2018) including an S$50 million uncommitted tranche. There is no amount outstanding on this RCF as at 30 June 2015.

As at 30 June 2015, the Group has drawn down S$22 million of short-term loans from its other unsecured RCF. The Group also has available fully undrawn committed S$50 million RCF (maturing in September 2016) with a bank as at 30 June 2015.

In April 2015, the Group entered into an agreement with the same banks to secure a five-year unsecured loan facility to refinance the above JPY6.3 billion term loan ahead of its maturity in September 2016. The loan was drawn down in July 2015 and will mature in July 2020.

In May 2015, the Group entered into a three-year unsecured loan facility agreement of S$250 million with four banks, of which S$100 million was drawn in June 2015 to refinance the above S$100 million term loan ahead of its maturity in September 2016. The remaining S$150 million was subsequently drawn in July 2015.

The Group has JPY1.2 billion (S$13.7 million) of Japan bond outstanding as at 30 June 2015, maturing in November 2016 ("Series 2 Bonds"). The bondholders of Series 2 Bonds have a statutory preferred right, under the Japan Asset Liquidation Law, to receive payment of all obligations under the bonds prior to other creditors out of the assets of Starhill Global REIT One TMK.

1(c) Consolidated cash flow statement (6Q FY14/15 vs 2Q FY14/15) and (FY14/15 vs FY13)

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

	Group 01/04/15 to 30/06/15 S$'000	Group 01/04/14 to 30/06/14 S$'000	Group 01/01/14 to 30/06/15* S$'000	Group 01/01/13 to 31/12/13* S$'000
Operating activities				
Total return for the period before tax and distribution	322	24,424	173,982	252,839
Adjustments for:				
Finance income	(239)	(241)	(1,551)	(541)
Fair value adjustment on security deposits	120	84	505	(38)
Depreciation	159	165	1,006	489
Finance expenses	8,797	7,834	46,874	30,152
(Gain)/Loss on divestment of investment property	-	-	(364)	300
Change in fair value of derivative instruments	2,108	2,615	479	(4,643)
Change in fair value of investment properties	25,404	-	(9,120)	(137,528)
Operating income before working capital changes	36,671	34,881	211,811	141,030
Changes in working capital:				
Trade and other receivables	2,517	2,012	7,390	(228)
Trade and other payables	473	4,293	(3,053)	3,789
Income tax paid	(739)	(1,141)	(3,766)	(3,503)
Cash generated from operating activities	**38,922**	**40,045**	**212,382**	**141,088**
Investing activities				
Net cash outflows on purchase of investment property [1]	(325,336)	-	(325,336)	(65,243)
Net proceeds on divestment of investment property [2]	-	-	12,428	9,068
Capital expenditure on investment properties	(791)	(123)	(3,683)	(3,208)
Purchase of plant and equipment	-	(2)	(798)	(20)
Interest received on deposits	234	253	1,549	533
Cash flows (used in)/from investing activities	**(325,893)**	**128**	**(315,840)**	**(58,870)**
Financing activities				
Borrowing costs paid	(8,362)	(6,778)	(44,362)	(34,810)
Proceeds from borrowings [3]	517,597	-	754,507	557,459
Repayment of borrowings [3]	(218,000)	(11,116)	(446,470)	(519,099)
Distributions paid to CPU Holder(s)	(248)	(256)	(1,549)	(5,092)
Distributions paid to Unitholders	(27,131)	(26,700)	(162,354)	(100,252)
Cash flows from/(used in) financing activities	**263,856**	**(44,850)**	**99,772**	**(101,794)**
Net decrease in cash and cash equivalents	**(23,115)**	**(4,677)**	**(3,686)**	**(19,576)**
Cash and cash equivalents at the beginning of the period	75,540	89,341	58,038	79,376
Effects of exchange rate differences on cash	(854)	299	(2,781)	(1,762)
Cash and cash equivalents at the end of the period	**51,571**	**84,963**	**51,571**	**58,038**

Footnotes:

(1) Net cash outflows on purchase of Myer Centre Adelaide (FY13: Plaza Arcade) include the purchase consideration of A$288 million (S$303.1 million) and related acquisition costs of approximately S$22.2 million, but exclude settlement adjustments of approximately S$0.9 million on completion in May 2015.

(2) Net cash inflows on divestment of Holon L (FY13: divestment of Roppongi Primo) represent the sale proceeds, net of directly attributable costs paid in March 2014.

(3) The movement during the current period of 18 months ended 30 June 2015 relates mainly to (i) drawdown of A$145 million (S$152.3 million) term loan and S$140 million RCF, as well as the issuance of S$125 million Series 003 Notes in May 2015, (ii) drawdown of S$100 million term loan in June 2015 to early refinance an existing term loan of the same amount ahead of its maturity in September 2016, and (iii) the proceeds from the issuance of S$100 million Series 002 Notes and Second Senior MTN at a discounted cash consideration of approximately RM325 million (S$126.7 million) in February 2014 and September 2014 respectively. The corresponding repayment comprises mainly S$118 million RCF (during the current quarter), S$77.5 million RCF, JPY0.9 billion (S$11.1 million) borrowings and RM330 million (S$128.4 million) First Senior MTN settled during the current period.

1(d) (i) Statement of movements in Unitholders' Funds (6Q FY14/15 vs 2Q FY14/15)

	Notes	Group 01/04/15 to 30/06/15 S$'000	Group 01/04/14 to 30/06/14 S$'000	Trust 01/04/15 to 30/06/15 S$'000	Trust 01/04/14 to 30/06/14 S$'000
Unitholders' funds at the beginning of the period		2,005,875	1,992,911	1,966,577	1,942,625
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	2,761	23,646	6,911	26,058
Increase in Unitholders' funds resulting from operations		**2,761**	**23,646**	**6,911**	**26,058**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(10,399)	2,564	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(8,447)	657	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(b)	**(18,846)**	**3,221**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holder		(248)	(256)	(248)	(256)
Distributions to Unitholders		(27,131)	(26,700)	(27,131)	(26,700)
CPU conversion	(c)	20,380	-	20,380	-
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(6,999)**	**(26,956)**	**(6,999)**	**(26,956)**
Unitholders' funds at the end of the period		**1,982,791**	**1,992,822**	**1,966,489**	**1,941,727**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the Group for the three months ended 30 June 2015, includes a loss in the fair value of investment properties of S$25.4 million (2Q FY14/15: nil) and a loss in the fair value of derivative instruments of S$2.1 million (2Q FY14/15: S$2.6 million).

(b) The movement in foreign currency translation reserve relates mainly to the exchange differences arising on the translation of foreign controlled entities and intercompany loans and borrowings that form part of the Group's net investment in the foreign entities.

(c) Represents the value of 20,334,750 CPU being converted into ordinary units at a conversion price of S$0.7266 per unit in June 2015.

1(d) (i) Statement of movements in Unitholders' Funds (FY14/15 vs FY13)

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

	Notes	Group 01/01/14 to 30/06/15* S$'000	Group 01/01/13 to 31/12/13* S$'000	Trust 01/01/14 to 30/06/15* S$'000	Trust 01/01/13 to 31/12/13* S$'000
Unitholders' funds at the beginning of the period		1,989,764	1,708,618	1,947,962	1,669,657
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	174,541	249,978	162,050	230,584
Increase in Unitholders' funds resulting from operations		**174,541**	**249,978**	**162,050**	**230,584**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(23,981)	(8,530)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(14,010)	(8,023)	-	-
Net loss recognised directly in Unitholders' funds	(b)	**(37,991)**	**(16,553)**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holder(s)		(1,549)	(5,092)	(1,549)	(5,092)
Distributions to Unitholders		(162,354)	(100,252)	(162,354)	(100,252)
CPU conversion	(c)	20,380	153,065	20,380	153,065
(Decrease)/Increase in Unitholders' funds resulting from Unitholders' transactions		**(143,523)**	**47,721**	**(143,523)**	**47,721**
Unitholders' funds at the end of the period		**1,982,791**	**1,989,764**	**1,966,489**	**1,947,962**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the Group for the 18 months ended 30 June 2015, includes a gain in the fair value of investment properties of S$9.1 million (FY13: S$137.5 million) and a loss in the fair value of derivative instruments of S$0.5 million (FY13: gain of S$4.6 million).

(b) The movement in foreign currency translation reserve relates mainly to the exchange differences arising on the translation of foreign controlled entities and intercompany loans and borrowings that form part of the Group's net investment in the foreign entities.

(c) Represents the values of 152,727,825 CPU and the remaining 20,334,750 CPU being converted into ordinary units at a conversion price of S$0.7266 per unit in July 2013 and June 2015 respectively.

1(d) (ii) Details of any change in the units since the end of the previous period reported on

	Notes	Group and Trust 01/04/15 to 30/06/15 Units	Group and Trust 01/04/14 to 30/06/14 Units	Group and Trust 01/01/14 to 30/06/15 Units	Group and Trust 01/01/13 to 31/12/13 Units
Issued units at the beginning of the period		2,153,218,267	2,153,218,267	2,153,218,267	1,943,023,078
Units issued pursuant to CPU conversion	(a)	27,986,168	-	27,986,168	210,195,189
Management fees payable in units (base fee)	(b)	-	-	-	-
Management fees payable in units (performance fee)	(c)	-	-	-	-
Total issued units at the end of the period		**2,181,204,435**	**2,153,218,267**	**2,181,204,435**	**2,153,218,267**
Number of units that may be issued on conversion of CPU outstanding	(d)	**-**	**27,986,168**	**-**	**27,986,168**

Footnotes:

(a) On 25 June 2015, 20,334,750 CPU were converted into 27,986,168 ordinary units at the conversion price of S$0.7266 per unit. On 5 July 2013, 152,727,825 CPU were converted into 210,195,189 ordinary units at the conversion price of S$0.7266 per unit.

(b) The Manager has elected to receive 100% of its base management fees in cash. There are no base fees payable in units for the 18 months ended 30 June 2015.

(c) Performance fees are calculated for each six-month period ending 30 June and 31 December. There is no performance fee for six months ended 30 June 2015 as performance is below the benchmark index.

(d) Following the CPU conversion on 25 June 2015, there is no CPU outstanding as at 30 June 2015 (FY13: 20,334,750 CPU outstanding).

1(d) (iii) To show the total number of issued units excluding treasury units as at the end of the current financial period, and as at the end of the immediately preceding year

Starhill Global REIT did not hold any treasury units as at 30 June 2015 and 31 December 2013. The total number of issued units as at the end of the current period, and as at the end of the immediately preceding year are disclosed in Section 1(d)(ii).

1(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury units as at the end of the current financial period reported on

Not applicable.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors.

3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

The Group has applied the same accounting policies and method of computation in the preparation of the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 2013, except for the adoption of the new and revised Financial Reporting Standards which became effective for financial periods beginning on or after 1 January 2014.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6 Consolidated earnings per unit ('EPU') and distribution per unit ('DPU') for the financial period

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

	Notes	Group 01/04/15 to 30/06/15 S$'000	Group 01/04/14 to 30/06/14 S$'000	Group 01/01/14 to 30/06/15* S$'000	Group 01/01/13 to 31/12/13* S$'000
Total return for the period after tax, before distribution		2,761	23,646	174,541	249,978
Income to be distributed to CPU Holder(s)		-	(261)	(1,287)	(3,056)
Earnings attributable to Unitholders		2,761	23,385	173,254	246,922
EPU					
Basic EPU					
Weighted average number of units	(a)	2,155,063,509	2,153,218,267	2,153,525,807	2,046,680,979
Earnings per unit (cents)	(b)	0.13	1.09	8.05	12.06
Diluted EPU					
Weighted average number of units	(c)	2,181,204,435	2,181,204,435	2,181,204,435	2,181,204,435
Earnings per unit on a fully diluted basis (cents)		0.13	1.08	8.00	11.46
DPU					
Number of units issued at end of period	(d)	2,181,204,435	2,153,218,267	2,181,204,435	2,153,218,267
DPU for the period based on the total number of units entitled to distribution (cents)		1.29	1.25	7.60	5.00

Footnotes:

(a) For the purpose of computing the basic EPU, the earnings attributable to Unitholders and the weighted average number of units during the period ended 30 June 2015 are used and have been calculated on a time-weighted basis.

(b) The earnings per unit for the three months ended 30 June 2015, includes a loss in the fair value of investment properties of S$25.4 million (2Q FY14/15: nil) and a loss in the fair value of derivative instruments of S$2.1 million (2Q FY14/15: S$2.6 million). The earnings per unit for the 18 month ended 30 June 2015 includes a gain in the fair value of investment properties of S$9.1 million (FY13: S$137.5 million) and a loss in the fair value of derivative instruments of S$0.5 million (FY13: gain of S$4.6 million).

(c) For illustrative purpose of computing the diluted EPU, the CPU that were converted into 27,986,168 ordinary units on 25 June 2015 are included in the calculation of diluted EPU from the beginning of the current and comparative periods at the conversion price of S$0.7266 per unit.

(d) The computation of DPU for the quarter ended 30 June 2015 is based on total number of units in issue as at 30 June 2015 of 2,181,204,435.

7 Net asset value per unit based on units issued at the end of the period

	Notes	Group 30/06/15	Group 31/12/13	Trust 30/06/15	Trust 31/12/13
Net asset value per unit (S$) based on:					
- units issued at the end of the period	(a)	0.91	0.93	0.90	0.91
- units issued at the end of the period, assuming full conversion of CPU outstanding	(b)	0.91	0.92	0.90	0.90

Footnotes:

(a) The number of units used for computation of NAV per unit is 2,181,204,435 which represents the number of units in issue as at 30 June 2015 (2,153,218,267 as at 31 December 2013).

(b) Following the CPU conversion on 25 June 2015, there is no CPU outstanding as at 30 June 2015. For illustrative purposes for the comparative period, the NAV per unit assumed full conversion of the 20,334,750 CPU outstanding into 27,986,168 ordinary units as at 31 December 2013.

8 Review of the performance
Consolidated Statement of Total Return and Distribution
(6Q FY14/15 vs 2Q FY14/15) and (FY14/15 vs FY13)

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

	Group 01/04/15 to 30/06/15 S$'000	Group 01/04/14 to 30/06/14 S$'000	Increase / (Decrease) %	Group 01/01/14 to 30/06/15* S$'000	Group 01/01/13 to 31/12/13* S$'000	Increase / (Decrease) %
Gross revenue	**51,786**	**48,429**	**6.9%**	**294,789**	**200,616**	**46.9%**
Property expenses	(10,472)	(9,277)	12.9%	(57,160)	(42,760)	33.7%
Net property income	**41,314**	**39,152**	**5.5%**	**237,629**	**157,856**	**50.5%**
Non property expenses	(13,480)	(12,113)	11.3%	(72,288)	(47,188)	53.2%
Net income before tax	**27,834**	**27,039**	**2.9%**	**165,341**	**110,668**	**49.4%**
Change in fair value of derivative instruments	(2,108)	(2,615)	(19.4%)	(479)	4,643	NM
Change in fair value of investment properties	(25,404)	-	NM	9,120	137,528	(93.4%)
Total return for the period before tax and distribution	**322**	**24,424**	**(98.7%)**	**173,982**	**252,839**	**(31.2%)**
Income tax	2,439	(778)	NM	559	(2,861)	NM
Total return for the period after tax, before distribution	**2,761**	**23,646**	**(88.3%)**	**174,541**	**249,978**	**(30.2%)**
Non-tax (chargeable)/deductible items and other adjustments	26,693	4,585	482.2%	(2,965)	(139,125)	(97.9%)
Income available for distribution	**29,454**	**28,231**	**4.3%**	**171,576**	**110,853**	**54.8%**
Income to be distributed to:						
- Unitholders	**28,138**	**26,915**	**4.5%**	**164,007**	**104,781**	**56.5%**
- CPU Holder(s)	**-**	**261**	**(100.0%)**	**1,287**	**3,056**	**(57.9%)**
Total income to be distributed	**28,138**	**27,176**	**3.5%**	**165,294**	**107,837**	**53.3%**

6Q FY14/15 vs 2Q FY14/15

Revenue for the Group in 6Q FY14/15 was S$51.8 million, representing an increase of 6.9% over 2Q FY14/15, mainly due to contribution from Myer Centre Adelaide which was newly acquired in May 2015, as well as stronger performance of Singapore Properties, partially offset by weaker contribution from the remaining properties. Net property income ("NPI") for the Group was higher at S$41.3 million, representing an increase of 5.5% over 2Q FY14/15.

Singapore Properties contributed 65.0% of total revenue, or S$33.6 million in 6Q FY14/15, 3.7% higher than in 2Q FY14/15. NPI for 6Q FY14/15 was S$26.8 million, 4.3% higher than in 2Q FY14/15. The stronger performance of Singapore Properties was largely attributed to the positive rental reversion from new and renewed leases.

Australia Properties contributed 16.0% of total revenue, or S$8.3 million in 6Q FY14/15, 67.6% higher than in 2Q FY14/15. NPI for 6Q FY14/15 was S$6.0 million, 53.2% higher than in 2Q FY14/15, mainly due to contribution from Myer Centre Adelaide which was newly acquired in May 2015, partially offset by depreciation of A$ and lower occupancies.

Malaysia Properties contributed 13.5% of total revenue, or S$7.0 million in 6Q FY14/15, 5.7% lower than in 2Q FY14/15. NPI for 6Q FY14/15 was S$6.7 million, a decrease of 4.4% from 2Q FY14/15, mainly due to depreciation of RM partially offset by lower property taxes.

Renhe Spring Zongbei Property in Chengdu, China contributed 3.5% of total revenue, or S$1.8 million in 6Q FY14/15, 27.6% lower than in 2Q FY14/15. NPI for 6Q FY14/15 was S$0.9 million, 41.5% lower than in 2Q FY14/15, mainly due to lower revenue amidst contraction of the high-end and luxury retail segment resulting from government austerity drive and increased competition from new and upcoming retail developments in the city.

Japan Properties contributed 2.0% of total revenue, or S$1.1 million in 6Q FY14/15, 7.9% lower than in 2Q FY14/15. NPI for 6Q FY14/15 was S$0.9 million, 11.3% lower than in 2Q FY14/15, mainly due to depreciation of JPY.

Non property expenses were S$13.5 million in 6Q FY14/15, 11.3% higher than in 2Q FY14/15, mainly due to higher finance expenses and management fees for the current quarter.

The loss on derivative instruments for 6Q FY14/15 represents mainly the change in the fair value of interest rate swaps and caps entered into for the Group's borrowings.

The income tax credit for the current quarter was mainly attributed to the deferred tax reversal arising from downward property revaluation of Renhe Spring Zongbei Property. The remaining variance in income tax for 6Q FY14/15 was largely in line with the lower net income of Renhe Spring Zongbei Property for the current quarter, as well as lower withholding tax provision for Renhe Spring Zongbei Property and the Japan Properties, partially offset by higher withholding tax provision for the Australia Properties.

Income available for distribution and income to be distributed to Unitholders for 6Q FY14/15 were S$29.5 million and S$28.1 million respectively, being 4.3% and 4.5% higher than the corresponding period.

FY14/15 vs FY13

Group revenue of S$294.8 million for the 18 months ended 30 June 2015 was 46.9% higher than S$200.6 million achieved in FY13, mainly due to the additional six months in the current period, as well as stronger performance of Singapore Properties and Australia Properties following the acquisition of Myer Centre Adelaide in May 2015. The increase was partially offset by one-time receipt of accumulated rental arrears in 1Q 2013 from the master tenant Toshin at Ngee Ann City Property for the period June 2011 to December 2012, as well as lower contribution from Renhe Spring Zongbei Property and weaker foreign currencies. NPI for the Group increased by 50.5% to S$237.6 million for the 18 months ended 30 June 2015.

Singapore Properties contributed 67.3% of total revenue, or S$198.2 million in the current period, 50.1% higher than in FY13. NPI increased by 53.5% to S$157.5 million for the 18 months ended 30 June 2015, primarily due to the additional six months in the current period and stronger underlying performance of Singapore Properties including a positive rental reversion from the renewal of Toshin master lease in June 2013.

Malaysia Properties contributed 14.8% of total revenue, or S$43.8 million in the current period, 44.7% higher than in FY13. NPI for the current period was S$42.2 million, 43.8% higher than in FY13, mainly due to the additional six months in the current period, partially offset by depreciation of RM and higher property taxes (net of rebate) incurred for the current period.

Australia Properties contributed 11.0% of total revenue, or S$32.4 million in the current period, 73.0% higher than in FY13. NPI for the current period was S$25.1 million, 70.4% higher than in FY13, mainly due to the additional six months in the current period, full period contribution from Plaza Arcade and contribution from newly acquired Myer Centre Adelaide from May 2015, as well as positive rent reversion on the leases for David Jones Building (including the rent review for David Jones lease), partially offset by depreciation of A$.

Renhe Spring Zongbei Property in Chengdu, China contributed 4.7% of total revenue, or S$13.8 million in the current period, 0.8% lower than in FY13. NPI for the current period was S$7.5 million, 10.1% lower than in FY13, largely due to lower revenue amidst contraction of the high-end and luxury retail segment resulting from government austerity drive and increased competition from new and upcoming retail developments in the city.

Japan Properties contributed 2.2% of total revenue, or S$6.6 million in the current period, 16.1% higher than in FY13. NPI for the current period was S$5.3 million, 89.3% higher than in FY13, mainly due to reversal of rental arrears provision and additional six months in the current period, partially offset by depreciation of JPY and loss of contribution from divested properties.

Non property expenses were S$72.3 million for the 18 months ended 30 June 2015, 53.2% higher than in FY13, mainly attributed to the additional six months in the current period.

The loss on derivative instruments for the current period represents mainly the change in the fair value of interest rate swaps and caps entered into for the Group's borrowings.

The income tax credit for the current period was mainly attributed to the deferred tax reversal arising from downward property revaluation of Renhe Spring Zongbei Property. The remaining variance in income tax was largely in line with the lower net income of Renhe Spring Zongbei Property for the current period, as well as lower withholding tax provision for Renhe Zongbei Property and the Japan Properties, partially offset by higher withholding tax provision for the Australia Properties.

Income available for distribution and income to be distributed to Unitholders and CPU Holder(s) for the 18 months ended 30 June 2015 were S$171.6 million and S$165.3 million respectively, being 54.8% and 53.3% higher than in FY13.

Change in the fair value of investment properties

The Group's portfolio of 13 prime properties across five countries was independently revalued at S$3,116.2 million as at 30 June 2015, recording a net revaluation loss of S$25.4 million for the current quarter ended 30 June 2015. Including the valuation exercise in December 2014, the Group recorded a net revaluation gain of S$9.1 million for the 18 months ended 30 June 2015. The geographic breakdown of the portfolio by asset value as at 30

June 2015 was as follows: Singapore 66.5%, Australia 16.1%, Malaysia 12.7%, Japan 2.6%, and China 2.1%.

9 Variance between forecast and the actual results

The Trust has not disclosed any forecast to the market.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Based on advanced estimates, the Singapore economy grew by 1.7% year-on-year ("y-o-y") in 2Q 2015, a decline from the 2.8% growth recorded in 1Q 2015[1]. The retail landscape in Singapore remains tepid with the retail sales index in Singapore (excluding motor vehicle sales) rising 0.9% y-o-y in May 2015, a slight recovery from a decline of 3.4% y-o-y in March 2015 and 0.7% y-o-y in April 2015[2]. According to Singapore Tourism Board (STB), international visitor arrivals continue to decline 4.1% y-o-y for the first five months of 2015[3]. In recognition of the headwinds in Singapore's tourism sector this year, STB announced three marketing campaigns – a joint campaign between Changi Airport Group (CAG) and STB, in partnership with Singapore Airlines to target leisure, business, and meetings, incentives, conventions and exhibitions (MICE) segment[4] and the global marketing campaign for Singapore's Golden Jubilee celebrations[5].

Retail sentiment remains buoyed by low interest rates in the government's bid to stimulate the Australia economy. In May 2015, retail sales in South Australia recorded a 4.1% y-o-y growth while Western Australia recorded a 2.4% y-o-y growth in seasonally adjusted terms[6]. Australia's prime CBD retail precincts continue to attract international retailers with more than 40 new foreign retailers entered the market in 2014[7]. The retail market in Adelaide is showing signs of strength as a number of international retailers begin their store roll-outs[8], as Rundle Mall remains the prime location in the Adelaide CBD and continues to see strong demand from tenants[7].

In the first quarter of 2015, Malaysia's economy expanded at a steady growth momentum of 5.6% on the back of a pick-up in domestic demand prior to the implementation of consumption tax, and stronger investment growth[9]. Fitch Ratings recently affirmed the country's credit rating at "A-" and revised up the outlook to "stable" as it expects the country to narrow its fiscal deficit despite lower oil prices and viewed progress on the goods and services tax and fuel subsidy reform positively[10]. The Malaysia Retailers Association has lowered its projected retail sales growth rate in 2015 from 4.9% to 4% as consumer hold back their spending due to inflation and weaker currency, but expects a recovery by the last quarter of 2015[11].

Based on preliminary readings, China's GDP growth was maintained at 7.0% in 2Q 2015[12]. In Chengdu, retail sales growth eased to 10.8% from January to May 2015, compared to 13.5% over the same corresponding period in 2014[13] as the ongoing anti-corruption and austerity drive continue to impact the high-end luxury market.

<u>Outlook for the next 12 months</u>

The International Monetary Fund downgraded its global growth outlook to 3.3% for 2015 from 3.5% earlier in its April forecast, citing slower growth in emerging markets[14]. However it maintained its forecast for 2016 global growth at 3.8% on gradual acceleration in economic activity in advanced economies[14]. Notwithstanding a more cautious market and economic outlook, Starhill Global REIT's balanced retail mall portfolio in good-to-prime locations including several long-term leases and master leases across key cities in Asia Pacific will provide income stability with growth potential for its Unitholders.

Starhill Global REIT's core portfolio is largely based in Singapore, which contributed approximately 67% of its revenue for the 18 months ended 30 June 2015. The impact of the volatility in the foreign currencies namely Malaysian Ringgit, Australian Dollar and Japanese Yen on its distributions has been partially mitigated by having foreign currency denominated borrowing as a natural hedge, and short-term foreign currency forward contracts to hedge partially its net foreign income. For illustration purpose, assuming a 10% depreciation in all the foreign currencies, Starhill Global REIT's distributions for the 18 months ended 30 June 2015 is not expected to be impacted by more than 5%.

While concerns about tourist arrivals, manpower constraints and challenges to retail sales continue to impact the Singapore retail landscape, prime Orchard Road supply remains increasingly limited[15]. In China, the central government's austerity continues to weigh on retail sentiments particularly for the high-end luxury segments. Chengdu's retail landscape continues to be challenged with high future supply pipeline with 1 million square metres of space expected by the third quarter of 2015[16].

The Manager will continue to focus on optimising the performance of its portfolio while sourcing for attractive prime property assets in Singapore and core overseas markets.

<u>Sources</u>

1. Ministry of Trade and Industry Singapore, Singapore's GDP Growth Moderated in the Second Quarter of 2015, 14 July 2015
2. Department of Statistics Singapore, Retail Sales Index, Food & Beverage Services Index, 15 July 2015
3. Singapore Tourism Board, Tourist Arrivals Statistics website
4. Singapore Tourism Board, SIA, CAG and STB strengthen commitment to tourism with largest partnership to date, 30 June 2015
5. Ministry of Trade and Industry Singapore, Speech by Mr S Iswaran at the Tourism Industry Conference 2015, 7 April 2015
6. Australia Bureau of Statistics
7. Colliers International, Research and Forecast Report, First Half 2015, Australia and New Zealand
8. CBRE Viewpoint, Adelaide Property Market: What Does the Future Hold?, June 2015
9. Department of Statistics, Malaysia
10. Fitch Ratings, Fitch Affirms Malaysia's LTFC rating at "A-"; Outlook Revised to Stable, 30 June 2015
11. The Star, Malaysian Retailers Association Cut Outlook For Third Time This Year, 2 July 2015
12. National Bureau Statistics of China
13. Chengdu Bureau of Statistics
14. International Monetary Fund, World Economic Outlook Update, Slower Growth in Emerging Markets, a Gradual Pickup in Advanced Economies, 9 July 2015
15. CBRE, Singapore MarketView, 2Q 2015
16. CBRE, Chengdu Property Market Overview 1Q 2015

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: Distribution to Unitholders for the period from 1 April 2015 to 30 June 2015 ("Unitholders' Distribution")

Distribution rate:

	Unitholders' Distribution
	For the period from 1 April 2015 to 30 June 2015
	Cents
Taxable income component	0.9900
Tax-exempt income component	0.1100
Capital component	0.1900
Total	**1.2900**

Par value of units: Not applicable

Tax rate:

<u>Taxable income component</u>

Taxable income distributions are made out of the Trust's taxable income. Unitholders receiving such distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets).

<u>Tax-exempt income component</u>

Tax-exempt income component is exempt from tax in the hands of all Unitholders.

<u>Capital component</u>

The capital component of the distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. Such distribution refers to the amount of distribution made by the Trust where the income from the underlying properties located overseas has not been received as income by the Trust. For Unitholders who hold the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period: Yes

Name of distribution:

(1) Distribution to Unitholders for the period from 1 April 2014 to 30 June 2014 ("Unitholders' Distribution")

(2) Distribution to CPU Holder for the period from 1 April 2014 to 30 June 2014 ("CPU Distribution")

Distribution rate:

	Unitholders' Distribution	**CPU Distribution**
	For the period from 1 April 2014 to 30 June 2014	**For the period from 1 April 2014 to 30 June 2014**
	Cents	Cents
Taxable income component	0.9900	1.0149
Tax-exempt income component	0.1800	0.1845
Capital component	0.0800	0.0820
Total	**1.2500**	**1.2814**

Par value of units: Not applicable

Tax rate:

Taxable income component

Taxable income distributions are made out of the Trust's taxable income. CPU Holder and Unitholders receiving such distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets).

Tax-exempt income component

Tax-exempt income component is exempt from tax in the hands of all CPU Holder and Unitholders.

Capital component

The capital component of the distribution represents a return of capital to CPU Holder and Unitholders for tax purposes and is therefore not subject to income tax. Such distribution refers to the amount of distribution made by the Trust where the income from the underlying properties located overseas has not been received as income by the Trust. For CPU Holder and Unitholders who hold the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

(c) Date payable: 28 August 2015

(d) Books Closure Date: 6 August 2015

12 If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

13 General mandate for interested person transactions

Starhill Global REIT has not obtained a Unitholders' mandate pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

14 Segmented revenue and results for business or geographical segments (of the Group) FY14/15 (18 months period from 1 January 2014 to 30 June 2015)

Operating Segments

	Wisma Atria Property (Singapore) FY14/15 S$'000	Ngee Ann City Property (Singapore) FY14/15 S$'000	Australia Properties (Australia) FY14/15 S$'000	Malaysia Properties (Malaysia) FY14/15 S$'000	Renhe Spring Zongbei Property (China) FY14/15 S$'000	Japan Properties (Japan) FY14/15 S$'000	Total FY14/15 S$'000
External revenue	103,462	94,778	32,384	43,764	13,802	6,599	294,789
Depreciation	367	-	-	-	639	-	1,006
Reportable segment net property income	79,735	77,780	25,121	42,233	7,468	5,292	237,629
Other material non-cash item:							
Change in fair value of investment properties	26,000	10,000	(9,257)	717	(18,318)	(22)	9,120
Unallocated items:							
Finance income							1,551
Fair value adjustment on security deposits							(505)
Non-property expenses							(26,460)
Finance expenses							(46,874)
Change in fair value of derivative instruments							(479)
Total return for the year before tax							173,982
Reportable segment assets	991,869	1,084,488	501,653	397,496	79,472	82,132	3,137,110
Unallocated assets							56,284
Total assets							3,193,394
Reportable segment liabilities	(19,562)	(16,542)	(4,488)	(5,030)	(7,757)	(2,309)	(55,688)
Unallocated liabilities							(1,154,915)
Total liabilities							(1,210,603)
Other segmental information							
Capital expenditure	790	-	-	656	8	66	1,520
Non-current assets	990,197	1,084,071	500,529	397,223	78,146	81,898	3,132,064

Geographical segments:

As at 30 June 2015, the Group's operations and its identifiable assets are located in Singapore (consisting of Wisma Atria Property and Ngee Ann City Property), Adelaide and Perth-Australia (consisting of Myer Centre Adelaide, David Jones Building and Plaza Arcade), Kuala Lumpur-Malaysia (consisting of Starhill Gallery and Lot 10 Property), Chengdu-China (consisting of Renhe Spring Zongbei Property), and Tokyo-Japan (consisting of five Japan Properties). Accordingly, no geographical segmental analysis is separately presented.

14 Segmented revenue and results for business or geographical segments (of the Group) FY13 (12 months period from 1 January 2013 to 31 December 2013)

Operating Segments

	Wisma Atria Property (Singapore) FY13 S$'000	Ngee Ann City Property (Singapore) FY13 S$'000	Malaysia Properties (Malaysia) FY13 S$'000	Australia Properties (Australia) FY13 S$'000	Renhe Spring Zongbei Property (China) FY13 S$'000	Japan Properties (Japan) FY13 S$'000	Total FY13 S$'000
External revenue	65,768	66,277	30,248	18,722	13,918	5,683	200,616
Depreciation	-	-	-	-	489	-	489
Reportable segment net property income	49,278	53,365	29,370	14,740	8,308	2,795	157,856
Other material non-cash item:							
Change in fair value of investment properties	58,841	73,000	(2,274)	18,258	(6,058)	(4,239)	137,528
Unallocated items:							
Finance income							541
Fair value adjustment on security deposits							38
Non-property expenses							(17,615)
Finance expenses							(30,152)
Change in fair value of derivative instruments							4,643
Total return for the year before tax							252,839
Reportable segment assets	967,409	1,074,287	430,909	210,076	98,050	101,568	2,882,299
Unallocated assets							60,854
Total assets							2,943,153
Reportable segment liabilities	(24,543)	(13,098)	(4,962)	(3,579)	(11,904)	(2,468)	(60,554)
Unallocated liabilities							(872,455)
Total liabilities							(933,009)
Other segmental information							
Capital expenditure	659	-	545	-	20	-	1,224
Non-current assets	964,823	1,074,210	430,346	208,124	93,430	101,314	2,872,247

Geographical segments:

As at 31 December 2013, the Group's operations and its identifiable assets are located in Singapore (consisting of Wisma Atria Property and Ngee Ann City Property), Kuala Lumpur-Malaysia (consisting of Starhill Gallery and Lot 10 Property), Perth-Australia (consisting of David Jones Building and Plaza Arcade), Chengdu-China (consisting of Renhe Spring Zongbei Property), and Tokyo-Japan (consisting of six Japan Properties). Accordingly, no geographical segmental analysis is separately presented.

15 In the review of performance, the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Section 8 for the review of actual performance.

16 Breakdown of sales

*The 18 months period ended 30 June 2014, which is computed by adding the results of the six months period from 1 January 2014 to 30 June 2014 to that of the previous financial year ended 31 December 2013, is presented for comparative purposes only.

	Group 01/01/14 to 30/06/15 S$'000	Group 01/01/13 to 30/06/14* S$'000	Increase / (Decrease) %
Gross revenue report for first six months (1 Jan to 30 Jun)	97,637	102,762	(5.0%)
Total return after tax for first six months (1 Jan to 30 Jun)	50,816	61,485	(17.4%)
Gross revenue report for next six months (1 Jul to 31 Dec)	97,488	97,854	(0.4%)
Total return after tax for next six months (1 Jul to 31 Dec)	92,363	188,493	(51.0%)
Gross revenue report for last six months (1 Jan to 30 Jun)	99,664	97,637	2.1%
Total return after tax for last six months (1 Jan to 30 Jun)	31,362	50,816	(38.3%)

17 Breakdown of total distribution for the financial period ended 30 June 2015

	Group 01/01/14 to 30/06/15 S$'000	Group 01/01/13 to 30/06/14 S$'000
Unitholders' distribution		
1 January to 31 March	26,485	21,956
1 April to 30 June	26,700	26,619
1 July to 30 September	26,915	25,623
1 October to 31 December	27,346	26,054
1 January to 31 March	27,777	26,485
1 April to 30 June	27,131	26,700
	162,354	153,437
CPU distribution		
1 January to 31 March	262	2,298
1 April to 30 June	256	2,262
1 July to 30 September	261	269
1 October to 31 December	266	263
1 January to 31 March	256	262
1 April to 30 June	248	256
	1,549	5,610

The amounts shown above are based on actual distribution paid to Unitholders and CPU Holder(s) during the respective periods.

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial unitholder of the issuer pursuant to Rule 704(13).

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping	60	Son of Tan Sri Dato' Seri (Dr) Yeoh Tiong Lay, a substantial unitholder of Starhill Global REIT, and brother of Dato' Yeoh Seok Kian, a non-executive director of YTL Starhill Global REIT Management Limited, the Manager of Starhill Global REIT.	Executive Chairman of the Manager. Appointed on 31 December 2008.	Not applicable

This release may contain forward-looking statements that involve 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, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

BY ORDER OF THE BOARD
YTL STARHILL GLOBAL REIT MANAGEMENT LIMITED
AS MANAGER OF STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST

Lam Chee Kin
Joint Company Secretary
29 July 2015