Starhill Global Real Estate Investment Trust
Financial Statements Announcement
For the First Quarter Ended 30 September 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 (as amended, restated or supplemented from time to time) 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 July 2015 to 30 September 2015 have not been audited or reviewed by our auditors. The current figures presented in these financial statements are in relation to the current financial period from 1 July 2015 to 30 September 2015 ("1Q FY15/16") and the comparative figures are in relation to the period from 1 July 2014 to 30 September 2014 ("3Q FY14/15").

As at 30 September 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").

SUMMARY OF STARHILL GLOBAL REIT'S RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

	Group 01/07/15 to 30/09/15 S$'000	Group 01/07/14 to 30/09/14 S$'000	Increase / (Decrease) %
Gross revenue	56,774	48,605	16.8%
Net property income	43,620	39,576	10.2%
Income available for distribution	30,045	28,554	5.2%
Income to be distributed to:			
- Unitholders	28,574	27,346	4.5%
- Convertible preferred units ("CPU") Holder [(1)]	-	266	(100.0%)
Total income to be distributed	28,574	27,612	3.5%

	Group 01/07/15 to 30/09/15	Group 01/07/14 to 30/09/14	Increase / (Decrease)
	Cents per unit/CPU		%
Distribution per unit ("DPU")/per CPU			
Unitholders			
For the quarter from 1 July to 30 September [(2)]	1.31	1.27	3.1%
Annualised (based on the three months ended 30 September)	5.20	5.04	3.2%
CPU Holder			
For the quarter from 1 July to 30 September [(1)]	-	1.31	(100.0%)
Annualised (based on the three months ended 30 September)	-	5.19	(100.0%)

Footnotes:

(1) There is no income to be distributed to CPU Holder for the quarter ended 30 September 2015, following the conversion of the remaining CPU on 25 June 2015. The actual distribution to CPU Holder for the quarter ended 30 September 2014 is 1.3080 cents per CPU.

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

DISTRIBUTION DETAILS

Distribution period	1 July 2015 to 30 September 2015
Distribution amount to:	
Unitholders	1.31 cents per unit
Books closure date	4 November 2015
Payment date	27 November 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 (1Q FY15/16 vs 3Q FY14/15)

	Notes	Group 01/07/15 to 30/09/15 S$'000	Group 01/07/14 to 30/09/14 S$'000	Increase / (Decrease) %	Trust 01/07/15 to 30/09/15 S$'000	Trust 01/07/14 to 30/09/14 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**56,774**	**48,605**	**16.8%**	**34,120**	**32,652**	**4.5%**
Maintenance and sinking fund contributions		(1,773)	(1,774)	(0.1%)	(1,732)	(1,732)	-
Property management fees	(b)	(1,661)	(1,188)	39.8%	(1,033)	(994)	3.9%
Property tax	(c)	(5,062)	(3,861)	31.1%	(3,201)	(3,160)	1.3%
Other property expenses	(d)	(4,658)	(2,206)	111.2%	(1,274)	(811)	57.1%
Property expenses		**(13,154)**	**(9,029)**	**45.7%**	**(7,240)**	**(6,697)**	**8.1%**
Net property income		**43,620**	**39,576**	**10.2%**	**26,880**	**25,955**	**3.6%**
Finance income	(e)	192	270	(28.9%)	9	67	(86.6%)
Interest income from subsidiaries		-	-	-	1,402	797	75.9%
Dividend income from subsidiaries		-	-	-	4,762	8,715	(45.4%)
Fair value adjustment on security deposits	(f)	(194)	(94)	106.4%	(116)	(29)	300.0%
Management fees	(g)	(4,005)	(3,730)	7.4%	(3,759)	(3,456)	8.8%
Trust expenses	(h)	(882)	(754)	17.0%	(841)	(583)	44.3%
Finance expenses	(i)	(9,632)	(7,962)	21.0%	(6,078)	(4,943)	23.0%
Non property (expenses)/income		**(14,521)**	**(12,270)**	**18.3%**	**(4,621)**	**568**	**NM**
Net income before tax		**29,099**	**27,306**	**6.6%**	**22,259**	**26,523**	**(16.1%)**
Change in fair value of derivative instruments	(j)	3,165	1,649	91.9%	4,313	1,617	166.7%
Foreign exchange loss	(k)	(5,154)	-	NM	(6,088)	(5,607)	8.6%
Total return for the period before tax and distribution		**27,110**	**28,955**	**(6.4%)**	**20,484**	**22,533**	**(9.1%)**
Income tax expense	(l)	(877)	(743)	18.0%	-	-	-
Total return for the period after tax, before distribution		**26,233**	**28,212**	**(7.0%)**	**20,484**	**22,533**	**(9.1%)**
Non-tax deductible items and other adjustments	(m)	3,812	342	NM	9,561	6,021	58.8%
Income available for distribution		**30,045**	**28,554**	**5.2%**	**30,045**	**28,554**	**5.2%**

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 full quarter contribution from Myer Centre Adelaide (acquired in May 2015), as well as stronger performance of Singapore Properties, partially offset by weaker contribution from Malaysia Properties, David Jones Building and Renhe Spring Zongbei Property. Approximately 40% (3Q FY14/15: 33%) of total gross revenue for the three months ended 30 September 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 full quarter of fees for Myer Centre Adelaide.

(c) Property tax expenses were higher for the current quarter mainly due to full quarter of expenses for Myer Centre Adelaide, as well as higher property taxes (net of rebate) for Malaysia Properties due to the reversal of excess provision in 3Q FY14/15 following the revision in property tax assessment.

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

(e) Represents interest income from bank deposits and current accounts for the three months ended 30 September 2015. The decrease was largely in line with the lower fixed deposits placed by the Trust 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 full quarter of expenses for Myer Centre Adelaide and higher expenses incurred by the Trust for the three months ended 30 September 2015.

(i) Finance expenses were higher for the current quarter mainly due to full quarter of interest costs on the borrowings drawn to fund the acquisition of Myer Centre Adelaide, partially offset by lower interest costs incurred on the existing foreign currency borrowings for the three months ended 30 September 2015.

(j) Represents mainly the change in the fair value of interest rate swaps and caps, as well as foreign exchange forward contracts for the three months ended 30 September 2015.

(k) Represents mainly the unrealised foreign exchange differences on translation of the Trust's intercompany loans and JPY term loan, as well as realised foreign exchange differences from the settlement of forward contracts for the three months ended 30 September 2015.

(l) Income tax expense includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The increase in tax expense was mainly attributed to higher withholding tax provision for the Australia Properties, partially offset by lower corporate tax and withholding tax provision for Renhe Spring Zongbei Property.

(m) See details in the distribution statement below.

Distribution Statement (1Q FY15/16 vs 3Q FY14/15)

	Notes	Group 01/07/15 to 30/09/15 S$'000	Group 01/07/14 to 30/09/14 S$'000	Increase / (Decrease) %	Trust 01/07/15 to 30/09/15 S$'000	Trust 01/07/14 to 30/09/14 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**26,233**	**28,212**	**(7.0%)**	**20,484**	**22,533**	**(9.1%)**
Non-tax deductible/(chargeable) items and other adjustments:		3,812	342	NM	9,561	6,021	58.8%
Finance costs	(n)	232	263	(11.8%)	538	481	11.9%
Sinking fund contribution		452	452	-	452	452	-
Depreciation		71	58	22.4%	71	58	22.4%
Change in fair value of derivative instruments		(3,165)	(1,649)	91.9%	(4,313)	(1,617)	166.7%
Deferred income tax		44	29	51.7%	-	-	-
Foreign exchange loss		5,232	-	NM	6,088	5,607	8.6%
Fair value adjustment on security deposits		194	94	106.4%	116	29	300.0%
Other items	(o)	752	1,095	(31.3%)	753	863	(12.7%)
Net overseas income not distributed to the Trust, net of amount received		-	-	-	5,856	148	NM
Income available for distribution		**30,045**	**28,554**	**5.2%**	**30,045**	**28,554**	**5.2%**
Income to be distributed to:							
- Unitholders	(p)	**28,574**	**27,346**	**4.5%**	**28,574**	**27,346**	**4.5%**
- CPU Holder	(q)	**-**	**266**	**(100.0%)**	**-**	**266**	**(100.0%)**
Total income to be distributed		**28,574**	**27,612**	**3.5%**	**28,574**	**27,612**	**3.5%**

Footnotes:

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

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

(p) Approximately S$1.5 million of income available for distribution for the three months ended 30 September 2015 has been retained for working capital requirements.

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

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

Balance Sheet as at 30 September 2015

	Notes	Group 30/09/15 S$'000	Group 30/06/15 S$'000	Trust 30/09/15 S$'000	Trust 30/06/15 S$'000
Non-current assets					
Investment properties	(a)	3,071,140	3,116,155	2,071,655	2,071,500
Plant and equipment		910	1,050	353	423
Interests in subsidiaries		-	-	696,005	703,217
Intangible asset	(b)	11,846	11,185	-	-
Derivative financial instruments	(c)	6,589	4,454	6,552	4,357
Trade and other receivables	(d)	2,077	3,674	2,077	2,344
		3,092,562	**3,136,518**	**2,776,642**	**2,781,841**
Current assets					
Derivative financial instruments	(c)	1,403	121	1,403	121
Trade and other receivables	(d)	8,410	5,184	3,655	4,853
Cash and cash equivalents	(e)	56,506	51,571	15,301	9,708
		66,319	**56,876**	**20,359**	**14,682**
Total assets		**3,158,881**	**3,193,394**	**2,797,001**	**2,796,523**
Non-current liabilities					
Trade and other payables	(f)	21,479	26,013	20,072	20,422
Derivative financial instruments	(c)	1,445	1,042	-	705
Deferred tax liabilities	(g)	15,423	14,884	-	-
Borrowings	(h)	1,122,230	983,249	795,494	639,692
		1,160,577	**1,025,188**	**815,566**	**660,819**
Current liabilities					
Trade and other payables	(f)	43,181	37,190	22,600	23,198
Derivative financial instruments	(c)	-	17	-	17
Income tax payable		2,456	2,208	-	-
Borrowings	(h)	-	146,000	-	146,000
		45,637	**185,415**	**22,600**	**169,215**
Total liabilities		**1,206,214**	**1,210,603**	**838,166**	**830,034**
Net assets		**1,952,667**	**1,982,791**	**1,958,835**	**1,966,489**
Represented by:					
Unitholders' funds		1,952,667	1,982,791	1,958,835	1,966,489
		1,952,667	**1,982,791**	**1,958,835**	**1,966,489**

Footnotes:

(a) Investment properties decreased mainly due to the net movement in foreign currencies in relation to overseas properties, partially offset by capital expenditure incurred during the current period.

(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 September 2015 include mainly the fair value of the interest rate swaps and caps entered into to hedge the interest rate exposure on borrowings, as well as foreign exchange forward contracts. The net increase in derivative assets was mainly due to the change in the fair value of existing S$ interest rate swaps and caps, as well as foreign exchange forward contracts during the current period, partially offset by the change in fair value of the A$ interest rate swaps.

(d) The net increase in trade and other receivables was mainly due to increase in prepayments for Australia and Malaysia Properties, higher rent arrears for Australia and Singapore Properties, as well as increase in outstanding receivables arising mainly from member card sales of Renhe Spring Zongbei Property and receivables for Malaysia Properties, partially offset by decrease in straight-line rental adjustments for Malaysia and Singapore Properties.

(e) The increase in cash and cash equivalents was mainly due to cash generated from operations and net movement in borrowings, partially offset by payment of distributions and borrowing costs during the current period.

(f) The increase in the current portion of trade and other payables was mainly due to the reclassification of security deposits for Malaysia Properties, increase in payables for Australia Properties, Malaysia Properties and Renhe Spring Zongbei Property, as well as property tax payables for Singapore Properties, partially offset by settlement of interest payables for the Group borrowings and payables for Singapore Properties. The decrease in the non-current portion was in line with the reclassification of security deposits for the Malaysia Properties to current liabilities.

(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.

(h) Borrowings include S$500 million term loans, JPY6.3 billion (S$74.7 million) term loan, S$225 million Singapore MTNs, JPY1.2 billion (S$14.8 million) Japan bond, A$208 million (S$207.4 million) term loans and RM326.4 million (S$105.4 million) Malaysia MTN. Please refer to Section 1(b)(ii) for details of the borrowings.

The net decrease in total borrowings was mainly due to the redemption of S$124 million MTN upon maturity in July 2015, net repayment of short-term RCF of S$22 million and the net movement in foreign currencies, partially offset by the drawdown of a three-year S$150 million unsecured term loan during the current period.

1(b) (ii) Aggregate amount of borrowings

	Notes	Group 30/09/15 S$'000	Group 30/06/15 S$'000	Trust 30/09/15 S$'000	Trust 30/06/15 S$'000
Secured borrowings	(a)				
Amount repayable after one year		312,913	330,947	-	-
		312,913	**330,947**	**-**	**-**
Unsecured borrowings	(b)				
Amount repayable within one year		-	146,000	-	146,000
Amount repayable after one year		814,549	658,018	799,724	644,275
Total borrowings		**1,127,462**	**1,134,965**	**799,724**	**790,275**
Less: Unamortised loan acquisition expenses		(5,232)	(5,716)	(4,230)	(4,583)
Total borrowings		**1,122,230**	**1,129,249**	**795,494**	**785,692**

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 RM326.4 million (S$105.4 million) as at 30 September 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 outstanding term loans of A$208 million (S$207.4 million) as at 30 September 2015, comprising:

(i) A$63 million (S$62.8 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; and

(ii) A$145 million (S$144.6 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 September 2015, the Group has outstanding medium term notes of S$225 million issued under its S$2 billion Multicurrency MTN Programme and rated at “BBB+” by Standard & Poor’s Rating Services, comprising:

(i) 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

(ii) S$125 million unsecured eight-year Singapore MTN (the “Series 003 Notes”) (maturing in May 2023) which bear a fixed rate interest of 3.40% per annum payable semi-annually in arrear.

As at 30 September 2015, the Group has in place:

(i) 5-year unsecured loan facilities with a club of eight banks at inception, comprising (a) term loan of S$250 million (maturing in September 2018) and (b) S$250 million revolving credit facilities (“RCF”) (maturing in September 2018) including a S$50 million uncommitted tranche. There is no amount outstanding on this RCF as at 30 September 2015.

(ii) 3-year unsecured term loan facilities of S$250 million (maturing in June 2018) with four banks.

(iii) available fully undrawn committed S$50 million RCF (maturing in September 2016) with a bank.

In July 2015, the Group has early refinanced its unsecured JPY6.3 billion term loan with the same banks ahead of its maturity in September 2016 and extended the new maturity to July 2020.

The Group has JPY1.2 billion (S$14.8 million) of Japan bond outstanding as at 30 September 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 (1Q FY15/16 vs 3Q FY14/15)

	Group 01/07/15 to 30/09/15 S$'000	Group 01/07/14 to 30/09/14 S$'000
Operating activities		
Total return for the period before tax and distribution	27,110	28,955
Adjustments for:		
Finance income	(192)	(270)
Fair value adjustment on security deposits	194	94
Depreciation	161	163
Finance expenses	9,632	7,962
Change in fair value of derivative instruments	(3,165)	(1,649)
Foreign exchange loss	5,154	-
Operating income before working capital changes	38,894	35,255
Changes in working capital:		
Trade and other receivables	(1,639)	(1,335)
Trade and other payables	3,720	1,239
Income tax paid	(693)	(354)
Cash generated from operating activities	**40,282**	**34,805**
Investing activities		
Capital expenditure on investment properties	(956)	(124)
Purchase of plant and equipment	(1)	(2)
Interest received on deposits	203	163
Cash flows (used in)/from investing activities	**(754)**	**37**
Financing activities		
Borrowing costs paid	(10,489)	(9,034)
Proceeds from borrowings (1)	224,647	126,660
Repayment of borrowings (1)	(220,647)	(129,604)
Distributions paid to CPU Holder	-	(261)
Distributions paid to Unitholders	(28,138)	(26,915)
Cash flows used in financing activities	**(34,627)**	**(39,154)**
Net increase/(decrease) in cash and cash equivalents	**4,901**	**(4,312)**
Cash and cash equivalents at the beginning of the period	51,571	84,963
Effects of exchange rate differences on cash	34	(1,245)
Cash and cash equivalents at the end of the period	**56,506**	**79,406**

Footnote:

(1) The movement during the current quarter ended 30 September 2015 relates mainly to the drawdown of new S$150 million term loan, as well as JPY6.3 billion (S$69.6 million) term loan which was used to early refinance an existing term loan of the same amount ahead of its maturity in September 2016. The repayment includes mainly the redemption of the S$124 million MTN and S$22 million RCF settled during the current period.

1(d) (i) Statement of movements in Unitholders' Funds (1Q FY15/16 vs 3Q FY14/15)

	Notes	Group 01/07/15 to 30/09/15 S$'000	Group 01/07/14 to 30/09/14 S$'000	Trust 01/07/15 to 30/09/15 S$'000	Trust 01/07/14 to 30/09/14 S$'000
Unitholders' funds at the beginning of the period		1,982,791	1,992,822	1,966,489	1,941,727
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	26,233	28,212	20,484	22,533
Increase in Unitholders' funds resulting from operations		**26,233**	**28,212**	**20,484**	**22,533**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(27,285)	(760)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(934)	(5,607)	-	-
Net loss recognised directly in Unitholders' funds	(b)	**(28,219)**	**(6,367)**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holder		-	(261)	-	(261)
Distributions to Unitholders		(28,138)	(26,915)	(28,138)	(26,915)
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(28,138)**	**(27,176)**	**(28,138)**	**(27,176)**
Unitholders' funds at the end of the period		**1,952,667**	**1,987,491**	**1,958,835**	**1,937,084**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the Group for the three months ended 30 September 2015, includes a gain in the fair value of derivative instruments of S$3.2 million (3Q FY14/15: S$1.6 million) and a net foreign exchange loss of S$5.2 million (3Q FY14/15: nil).

(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.

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

	Notes	Group and Trust 01/07/15 to 30/09/15 Units	Group and Trust 01/07/14 to 30/09/14 Units
Issued units at the beginning of the period		2,181,204,435	2,153,218,267
Management fees payable in units (base fee)	(a)	-	-
Management fees payable in units (performance fee)	(b)	-	-
Total issued units at the end of the period		**2,181,204,435**	**2,153,218,267**
Number of units that may be issued on conversion of CPU outstanding	(c)	**-**	**27,986,168**

Footnotes:

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

(b) Performance fees are calculated for each six-month period ending 30 June and 31 December.

(c) Following the CPU conversion on 25 June 2015, there is no CPU outstanding as at 30 September 2015 (3Q FY14/15: 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 September 2015 and 30 June 2015. 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 18 months ended 30 June 2015, except for the adoption of the new and revised Financial Reporting Standards which became effective for financial periods beginning on or after 1 July 2015.

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

	Notes	Group 01/07/15 to 30/09/15 S$'000	Group 01/07/14 to 30/09/14 S$'000
Total return for the period after tax, before distribution		26,233	28,212
Income to be distributed to CPU Holder		-	(266)
Earnings attributable to Unitholders		26,233	27,946
EPU			
Basic EPU			
Weighted average number of units	(a)	2,181,204,435	2,153,218,267
Earnings per unit (cents)	(b)	1.20	1.30
Diluted EPU			
Weighted average number of units	(c)	2,181,204,435	2,181,204,435
Earnings per unit on a fully diluted basis (cents)		1.20	1.29
DPU			
Number of units issued at end of period	(d)	2,181,204,435	2,153,218,267
DPU for the period based on the total number of units entitled to distribution (cents)		1.31	1.27

Footnotes:

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

(b) The earnings per unit for the three months ended 30 September 2015, includes a gain in the fair value of derivative instruments of S$3.2 million (3Q FY14/15: S$1.6 million) and a net foreign exchange loss of S$5.2 million (3Q FY14/15: nil).

(c) For illustrative purpose of computing the diluted EPU for the comparative period ended 30 September 2014, the weighted average number of units in issue is adjusted to take into account the full conversion of the CPU outstanding into 27,986,168 ordinary units from the beginning of the period at the conversion price of S$0.7266 per unit.

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

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

	Note	Group 30/09/15	Group 30/06/15	Trust 30/09/15	Trust 30/06/15
Net asset value per unit (S$) based on:					
- units issued at the end of the period	(a)	0.90	0.91	0.90	0.90

Footnote:

(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 September 2015 and 30 June 2015.

8 Review of the performance
Consolidated Statement of Total Return and Distribution
(1Q FY15/16 vs 3Q FY14/15)

	Group 01/07/15 to 30/09/15 S$'000	Group 01/07/14 to 30/09/14 S$'000	Increase / (Decrease) %
Gross revenue	**56,774**	**48,605**	**16.8%**
Property expenses	(13,154)	(9,029)	45.7%
Net property income	**43,620**	**39,576**	**10.2%**
Non property expenses	(14,521)	(12,270)	18.3%
Net income before tax	**29,099**	**27,306**	**6.6%**
Change in fair value of derivative instruments	3,165	1,649	91.9%
Foreign exchange loss	(5,154)	-	NM
Total return for the period before tax and distribution	**27,110**	**28,955**	**(6.4%)**
Income tax expense	(877)	(743)	18.0%
Total return for the period after tax, before distribution	**26,233**	**28,212**	**(7.0%)**
Non-tax deductible items and other adjustments	3,812	342	NM
Income available for distribution	**30,045**	**28,554**	**5.2%**
Income to be distributed to:			
- Unitholders	**28,574**	**27,346**	**4.5%**
- CPU Holder	**-**	**266**	**(100.0%)**
Total income to be distributed	**28,574**	**27,612**	**3.5%**

Revenue for the Group in 1Q FY15/16 was S$56.8 million, representing an increase of 16.8% over 3Q FY14/15, mainly due to full quarter contribution from Myer Centre Adelaide as well as stronger performance of Singapore Properties, partially offset by weaker contribution from Malaysia Properties, David Jones Building and Renhe Spring Zongbei Property. Net property income ("NPI") for the Group was higher at S$43.6 million, representing an increase of 10.2% over 3Q FY14/15.

Singapore Properties contributed 60.1% of total revenue, or S$34.1 million in 1Q FY15/16, 4.5% higher than in 3Q FY14/15. NPI for 1Q FY15/16 was S$26.9 million, 3.6% higher than in 3Q FY14/15. The stronger performance of Singapore Properties was largely attributed to the positive rental reversions achieved in previous quarters, partially offset by higher operating expenses.

Australia Properties contributed 23.0% of total revenue, or S$13.1 million in 1Q FY15/16, 159.3% higher than in 3Q FY14/15. NPI for 1Q FY15/16 was S$8.6 million, 113.2% higher than in 3Q FY14/15, mainly due to full quarter contribution from Myer Centre Adelaide which was newly acquired in May 2015, partially offset by depreciation of A$ and lower occupancies.

Malaysia Properties contributed 11.5% of total revenue, or S$6.5 million in 1Q FY15/16, 13.2% lower than in 3Q FY14/15. NPI for 1Q FY15/16 was S$6.3 million, a decrease of 16.0% from 3Q FY14/15, mainly due to depreciation of RM and higher property taxes (net of rebate) for the current quarter attributed to the reversal of excess provision in 3Q FY14/15 following the revision in property tax assessment.

Renhe Spring Zongbei Property in Chengdu, China contributed 3.4% of total revenue, or S$1.9 million in 1Q FY15/16, 15.8% lower than in 3Q FY14/15. NPI for 1Q FY15/16 was S$0.9 million, 27.5% lower than in 3Q 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 1Q FY15/16, 3.1% higher than in 3Q FY14/15. NPI for 1Q FY15/16 was S$0.9 million, 11.5% higher than in 3Q FY14/15, mainly due to higher occupancies and lower operating expenses for the current quarter, partially offset by depreciation of JPY.

Non property expenses were S$14.5 million in 1Q FY15/16, 18.3% higher than in 3Q FY14/15, mainly due to higher finance expenses and management fees for the current quarter.

The gain on derivative instruments for 1Q FY15/16 represents the change in the fair value of interest rate swaps and caps entered into for the Group's borrowings, as well as foreign exchange forward contracts.

The net foreign exchange loss in 1Q FY15/16 arose mainly from the unrealised foreign exchange loss on the translation of JPY term loan, partially offset by realised foreign exchange gain from the settlement of forward contracts.

The increase in tax expense was mainly attributed to higher withholding tax provision for the Australia Properties, partially offset by lower corporate tax and withholding tax provision for Renhe Spring Zongbei Property.

Income available for distribution and income to be distributed to Unitholders for 1Q FY15/16 were S$30.0 million and S$28.6 million respectively, being 5.2% and 3.5% higher than the corresponding period.

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 1.4% year-on-year ("y-o-y") in 3Q 2015, easing from the 2.0% growth in the previous quarter[1]. The growth forecast for the Singapore economy is narrowed to 2.0% to 2.5%, from 2.0% to 4.0% previously in view of the softer growth outlook for regional economies[2]. In Singapore, retail sentiment remains soft with the retail sales index (excluding motor vehicle sales) rising 1.3% y-o-y in August 2015 following a 0.8% y-o-y growth in July 2015, a turnaround from a decline of 3.0% y-o-y in June 2015[3]. From January to August 2015, tourist arrivals registered at 10.2 million, a 0.6% y-o-y decline[4]. However, tourist arrivals in July and August 2015 recovered by 7.9% y-o-y and 6.0% y-o-y respectively, boosted by the 36.6% and 53.4% growth in Chinese visitors[4], mitigating sustained weakness of the Indonesian visitors. For 2015, the Singapore Tourism Board has maintained its forecast of 15.1 to 15.5 million visitors, a flat or 3% rise from 2014[4].

In Australia, consumer sentiment remains buoyed by low interest rates and household credit growth. For the twelve months to August 2015, retail sales in South Australia recorded a 4.7% y-o-y growth while Western Australia recorded a 2.6% y-o-y growth in seasonally adjusted terms[5].

For 2Q 2015, Malaysia's economy grew 4.9%[6], supported by continued expansion in services and a turnaround in agricultural production, despite weak commodity prices and domestic demand. However, on the back of weak consumer sentiment resulting from the introduction of the goods and services tax coupled with weakness of the local currency, Retail Group Malaysia has recently cut its 2014 retail sales growth projection to 3.1% from its earlier forecast of 4%[7].

Based on preliminary readings, China's GDP growth eased to 6.9% in 3Q 2015[8]. In Chengdu, retail sales growth moderated to 10.9% from January to August 2015, compared to 13.5% over the same corresponding period in 2014[9] as the ongoing anti-corruption and austerity drive continue to impact the high-end luxury market. Japan's economy is expected to continue recovering moderately and the Bank of Japan has kept its record stimulus unchanged as it sees an improvement in the inflation trend[10].

Outlook for the next 12 months

The International Monetary Fund ("IMF") downgraded its global growth outlook again this year to 3.1% for 2015 from the forecasts of 3.3% and 3.5% in July and April 2015 respectively, citing a slowdown in emerging markets and warned of a rising risk of a global recession[11]. The IMF also reduced its prediction for global growth in 2016 to 3.6%, from its previous forecast of 3.8% in July 2015[11]. For growth in the East Asian region, the World Bank provided a downward revision of 6.5% in 2015 and 6.4% in 2016, from a 6.8% growth in 2014[12]. 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 60% of its revenue for the 3 months ended 30 September 2015. The impact of the volatility in the foreign currencies, mainly Malaysian Ringgit and Australian Dollar, on its distributions has been partially mitigated by having foreign currency denominated borrowings as a natural hedge, and short-term foreign currency forward contracts to hedge partially its net foreign income.

While more retailers have announced plans for consolidation amid issues of manpower constraints, weaker retail sales and business conditions, retailers are still interested in the prime Orchard Road retail market with new brands introduced to shopping developments[13]. The scope for growth in international retailers in Australia remains significant and looking ahead, the continued roll-out of apparel or footwear retailers in the CBDs is expected to persist[14]. Chengdu's retail landscape remains challenging as the retail supply remains high with three new malls scheduled to open during the last quarter of 2015 after the addition of 113,200 square metres of new retail supply to the market in 3Q 2015[15] and due to ongoing austerity measures.

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.

Sources

1. Ministry of Trade and Industry Singapore, Singapore's GDP Growth Moderated in the Third Quarter of 2015, 14 October 2015
2. Ministry of Trade and Industry Singapore, MTI Narrows 2015 GDP Growth Forecast to 2.0 to 2.5 Per Cent, 11 August 2015
3. Department of Statistics Singapore, Retail Sales Index, Food & Beverage Services Index, 15 October 2015
4. Reuters, Singapore Keeps 2015 Tourism Forecast, Brushing Off Weak First Half, 17 September 2015
5. Australia Bureau of Statistics
6. Department of Statistics, Malaysia
7. The Star, Retail Group Again Cuts Retail Sales Growth After Q2 Sales Tumble, 3 September 2015
8. National Bureau Statistics of China
9. Chengdu Bureau of Statistics
10. Bank of Japan, Monthly Report of Recent Economic and Financial Developments, 8 October 2015
11. International Monetary Fund, World Economic Outlook Update, Adjusting to Lower Commodity Prices, October 2015
12. World Bank, East Asia and Pacific Economic Update, Staying the Course, October 2015
13. CBRE, Singapore MarketView, 3Q 2015
14. Knight Frank, Changing of the Guard – The Growth of International Retailers into Australia, September 2015
15. CBRE, Chengdu Property Market Overview 3Q 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 July 2015 to 30 September 2015 ("Unitholders' Distribution")

Distribution rate:

	Unitholders' Distribution **For the period from 1 July 2015 to 30 September 2015**
	Cents
Taxable income component	1.0000
Tax-exempt income component	0.1400
Capital component	0.1700
Total	**1.3100**

Par value of units: Not applicable

Tax rate:

Taxable income component
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).

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

Capital component
The capital component of the distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. 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 July 2014 to 30 September 2014 ("Unitholders' Distribution")

(2) Distribution to CPU Holder for the period from 1 July 2014 to 30 September 2014 ("CPU Distribution")

Distribution rate:

	Unitholders' Distribution	CPU Distribution
	For the period from 1 July 2014 to 30 September 2014	**For the period from 1 July 2014 to 30 September 2014**
	Cents	Cents
Taxable income component	1.0000	1.0299
Tax-exempt income component	0.1500	0.1545
Capital component	0.1200	0.1236
Total	**1.2700**	**1.3080**

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. 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: 27 November 2015

(d) Books Closure Date: 4 November 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 Directors' confirmation

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Trust as at 30 September 2015 (comprising the balance sheets as at 30 September 2015, the statements of total return and distribution, the cash flow statements and statements of changes in Unitholders' funds for the three months ended on that date, together with their accompanying notes) to be false or misleading in any material respect.

On behalf of the Board

Tan Sri Dato' (Dr) Francis Yeoh Sock Ping	Ho Sing
Executive Chairman	Chief Executive Officer/Director

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
27 October 2015