Starhill Global Real Estate Investment Trust
Financial Statements Announcement
For the Fifth Quarter Ended 31 March 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 January 2015 to 31 March 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 5 quarters in the current financial period ended 31 March 2015. Figures presented in these financial statements include the quarter ended 31 March 2015 ("5Q FY14/15") as well as the 15 months period from 1 January 2014 to 31 March 2015 ("YTD Mar FY14/15"). The comparative amounts presented in relation to the 15 months period in the current financial period are not entirely comparable.

As at 31 March 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 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 David Jones Building and Plaza Arcade in Perth, Australia (the "Australia 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 FIFTH QUARTER ENDED 31 MARCH 2015

	Group 01/01/15 to 31/03/15 S$'000	Group 01/01/14 to 31/03/14 S$'000	Increase / (Decrease) %
Gross revenue	47,878	49,208	(2.7%)
Net property income	38,880	39,110	(0.6%)
Income available for distribution	28,398	27,885	1.8%
Income to be distributed to:			
- Unitholders	27,131	26,700	1.6%
- Convertible preferred units ("CPU") Holder	248	256	(3.1%)
Total income to be distributed	27,379	26,956	1.6%

	Group 01/01/15 to 31/03/15	Group 01/01/14 to 31/03/14	Increase / (Decrease)
	Cents per unit/CPU		%
Distribution per unit ("DPU")/per CPU			
Unitholders			
For the quarter from 1 January to 31 March	1.26	1.24	1.6%
Annualised (based on the three months ended 31 March)	5.11	5.03	1.6%
For the 12 months ended 31 March	5.07	4.87	4.1%
CPU Holder(s)			
For the quarter from 1 January to 31 March [(1)]	1.22	1.26	(3.2%)
Annualised (based on the three months ended 31 March)	4.94	5.11	(3.3%)
For the 12 months ended 31 March [(1)]	5.07	5.17	(1.9%)

Footnote:

(1) The actual distribution to CPU Holder(s) for the quarter ended 31 March 2015 is 1.2191 cents (1Q FY14/15: 1.2588 cents) and for the 12 months ended 31 March 2015 is 5.0675 cents (12 months ended 31 March 2014: 5.1654 cents) per CPU.

DISTRIBUTION DETAILS

Distribution period	1 January 2015 to 31 March 2015
Distribution amount to:	
Unitholders	1.26 cents per unit
CPU Holder	1.2191 cents per CPU
Books closure date	8 May 2015
Payment date	29 May 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 (5Q FY14/15 vs 1Q FY14/15)

	Notes	Group 01/01/15 to 31/03/15 S$'000	Group 01/01/14 to 31/03/14 S$'000	Increase / (Decrease) %	Trust 01/01/15 to 31/03/15 S$'000	Trust 01/01/14 to 31/03/14 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**47,878**	**49,208**	**(2.7%)**	**33,399**	**32,928**	**1.4%**
Maintenance and sinking fund contributions		(1,770)	(1,779)	(0.5%)	(1,732)	(1,732)	-
Property management fees	(b)	(1,144)	(1,219)	(6.2%)	(1,008)	(986)	2.2%
Property tax	(c)	(3,494)	(4,101)	(14.8%)	(2,625)	(3,063)	(14.3%)
Other property expenses	(d)	(2,590)	(2,999)	(13.6%)	(1,256)	(1,305)	(3.8%)
Property expenses		**(8,998)**	**(10,098)**	**(10.9%)**	**(6,621)**	**(7,086)**	**(6.6%)**
Net property income		**38,880**	**39,110**	**(0.6%)**	**26,778**	**25,842**	**3.6%**
Finance income	(e)	313	197	58.9%	51	54	(5.6%)
Dividend income from subsidiaries		-	-	-	6,433	-	NM
Fair value adjustment on security deposits	(f)	(165)	(28)	489.3%	(122)	32	NM
Management fees	(g)	(3,642)	(3,662)	(0.5%)	(3,382)	(3,387)	(0.1%)
Trust expenses	(h)	(718)	(706)	1.7%	(530)	(576)	(8.0%)
Finance expenses	(i)	(7,523)	(7,356)	2.3%	(4,310)	(2,879)	49.7%
Gain on divestment of investment property	(j)	-	364	(100.0%)	-	-	-
Non property expenses		**(11,735)**	**(11,191)**	**4.9%**	**(1,860)**	**(6,756)**	**(72.5%)**
Net income before tax		**27,145**	**27,919**	**(2.8%)**	**24,918**	**19,086**	**30.6%**
Change in fair value of derivative instruments	(k)	1,934	(9)	NM	1,947	67	NM
Unrealised foreign exchange gain	(l)	-	-	-	991	2,257	(56.1%)
Total return for the period before tax and distribution		**29,079**	**27,910**	**4.2%**	**27,856**	**21,410**	**30.1%**
Income tax expense	(m)	(478)	(740)	(35.4%)	-	-	-
Total return for the period after tax, before distribution		**28,601**	**27,170**	**5.3%**	**27,856**	**21,410**	**30.1%**
Non-tax (chargeable)/deductible items and other adjustments	(n)	(203)	715	NM	542	6,475	(91.6%)
Income available for distribution		**28,398**	**27,885**	**1.8%**	**28,398**	**27,885**	**1.8%**

Footnotes:

(a) Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The decrease in gross revenue for the Group was largely attributed to weaker contribution from overseas properties, partially offset by stronger performance of Singapore Properties. Approximately 30% (1Q FY14/15: 33%) of total gross revenue for the three months ended 31 March 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 decrease was largely in line with the lower sales of Renhe Spring Zongbei Property.

(c) Property tax expenses were lower for the current quarter mainly due to the property tax refund for Wisma Atria Property, as well as higher property tax accrued for Malaysia Properties in 1Q FY14/15.

(d) Other property expenses were lower for the current quarter mainly due to lower operating expenses incurred by the Australia Properties, Renhe Spring Zongbei Property and Singapore Properties.

(e) Represents interest income from bank deposits and current accounts for the three months ended 31 March 2015. The increase was largely in line with the higher 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.

(h) The increase in trust expenses was mainly due to higher expenses incurred by Renhe Spring Zongbei Property for the three months ended 31 March 2015, largely offset by the lower expenses for the Trust and Japan Properties.

(i) Finance expenses were higher for the current quarter mainly due to interest costs for the S$100 million unsecured MTN which was issued in February 2014 and amortisation of the remaining capitalised borrowing costs for the JPY term loan, largely offset by lower interest costs incurred on the foreign currency borrowings for the three months ended 31 March 2015.

(j) Represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of Holon L divested during the quarter ended 31 March 2014.

(k) Represents mainly the change in the fair value of interest rate swaps and caps for the three months ended 31 March 2015.

(l) Represents mainly the unrealised foreign exchange differences on translation of the Trust's intercompany loans and borrowings for the three months ended 31 March 2015.

(m) Income tax expense includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The decrease in tax expense 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 (5Q FY14/15 vs 1Q FY14/15)

	Notes	Group 01/01/15 to 31/03/15 S$'000	Group 01/01/14 to 31/03/14 S$'000	Increase / (Decrease) %	Trust 01/01/15 to 31/03/15 S$'000	Trust 01/01/14 to 31/03/14 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**28,601**	**27,170**	**5.3%**	**27,856**	**21,410**	**30.1%**
Non-tax deductible/(chargeable) items:		(203)	715	NM	542	6,475	(91.6%)
Finance costs	(o)	256	290	(11.7%)	750	500	50.0%
Sinking fund contribution		451	452	(0.2%)	451	452	(0.2%)
Depreciation		67	58	15.5%	67	58	15.5%
Change in fair value of derivative instruments		(1,934)	9	NM	(1,947)	(67)	NM
Deferred income tax		44	41	7.3%	-	-	-
Unrealised foreign exchange gain		-	-	-	(991)	(2,257)	(56.1%)
Fair value adjustment on security deposits		165	28	489.3%	122	(32)	NM
Other items	(p)	748	(163)	NM	543	322	68.6%
Net overseas income not distributed to the Trust, net of amount received		-	-	-	1,547	7,499	(79.4%)
Income available for distribution		**28,398**	**27,885**	**1.8%**	**28,398**	**27,885**	**1.8%**
Income to be distributed to:							
- Unitholders	(q)	**27,131**	**26,700**	**1.6%**	**27,131**	**26,700**	**1.6%**
- CPU Holder	(r)	**248**	**256**	**(3.1%)**	**248**	**256**	**(3.1%)**
Total income to be distributed		**27,379**	**26,956**	**1.6%**	**27,379**	**26,956**	**1.6%**

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 including the gain on divestment of investment property.

(q) Approximately S$1.0 million of income available for distribution for the three months ended 31 March 2015 has been retained for working capital requirements.

(r) Subject to the sole discretion of the Manager, the CPU Holder is 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.

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

*Figures presented below include the 15 months period from 1 January 2014 to 31 March 2015 and 12 months period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 15 months period in the current financial period are not entirely comparable.

	Notes	Group 01/01/14 to 31/03/15 S$'000	Group 01/01/13 to 31/12/13 S$'000	Increase / (Decrease) %	Trust 01/01/14 to 31/03/15 S$'000	Trust 01/01/13 to 31/12/13 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**243,003**	**200,616**	**21.1%**	**164,599**	**132,045**	**24.7%**
Maintenance and sinking fund contributions	(b)	(8,607)	(6,614)	30.1%	(8,399)	(6,408)	31.1%
Property management fees	(c)	(5,855)	(5,071)	15.5%	(4,975)	(3,969)	25.3%
Property tax	(d)	(19,378)	(15,892)	21.9%	(14,661)	(12,412)	18.1%
Other property expenses	(e)	(12,848)	(15,183)	(15.4%)	(5,807)	(6,613)	(12.2%)
Property expenses		**(46,688)**	**(42,760)**	**9.2%**	**(33,842)**	**(29,402)**	**15.1%**
Net property income		**196,315**	**157,856**	**24.4%**	**130,757**	**102,643**	**27.4%**
Finance income	(f)	1,312	541	142.5%	304	72	322.2%
Dividend income from subsidiaries		-	-	-	30,362	26,169	16.0%
Fair value adjustment on security deposits	(g)	(385)	38	NM	(106)	233	NM
Management fees	(h)	(18,456)	(14,216)	29.8%	(17,106)	(13,088)	30.7%
Trust expenses	(i)	(3,566)	(3,099)	15.1%	(2,741)	(2,168)	26.4%
Finance expenses	(j)	(38,077)	(30,152)	26.3%	(18,760)	(11,422)	64.2%
Gain/(Loss) on divestment of investment property	(k)	364	(300)	NM	-	-	-
Non property expenses		**(58,808)**	**(47,188)**	**24.6%**	**(8,047)**	**(204)**	**NM**
Net income before tax		**137,507**	**110,668**	**24.3%**	**122,710**	**102,439**	**19.8%**
Change in fair value of derivative instruments	(l)	1,629	4,643	(64.9%)	1,992	4,327	(54.0%)
Unrealised foreign exchange loss	(m)	-	-	-	(5,563)	(8,023)	(30.7%)
Change in fair value of investment properties	(n)	34,524	137,528	(74.9%)	36,000	131,841	(72.7%)
Total return for the period before tax and distribution		**173,660**	**252,839**	**(31.3%)**	**155,139**	**230,584**	**(32.7%)**
Income tax expense	(o)	(1,880)	(2,861)	(34.3%)	-	-	-
Total return for the period after tax, before distribution		**171,780**	**249,978**	**(31.3%)**	**155,139**	**230,584**	**(32.7%)**
Non-tax chargeable items and other adjustments	(p)	(29,658)	(139,125)	(78.7%)	(13,017)	(119,731)	(89.1%)
Income available for distribution*		**142,122**	**110,853**	**28.2%**	**142,122**	**110,853**	**28.2%**

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 largely attributed to the additional three months in the current period ended 31 March 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 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 Japan Properties. Approximately 32% (FY13: 34%) of total gross revenue for the 15 months ended 31 March 2015 were contributed by the overseas properties.

(b) The increase for the current period was mainly attributed to the additional three months in the current period and higher sinking fund 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 three months in the current period, partially offset by lower property management fees which is 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 three months in the current period and for Malaysia Properties, partially offset by property tax refund for Wisma Atria Property.

(e) Other property expenses were lower for the current period mainly due to reversal of rental arrears provision for the Japan Properties, lower leasing and upkeep expenses for Ngee Ann City Property, as well as lower operating expenses for Renhe Spring Zongbei Property. The decrease was partially offset by the additional three months of expenses in the current period.

(f) Represents interest income from bank deposits and current accounts for the 15 months ended 31 March 2015. The increase was largely in line with the higher fixed deposits placed and additional three 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 three months in the current period.

(i) The increase in trust expenses was mainly due to the additional three months in the current period ended 31 March 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 three months in the current period, higher interest costs for the S$100 million unsecured MTN, amortisation of the remaining capitalised borrowing costs for the JPY term loan and the refinanced RM330 million Malaysia MTN, partially offset by lower interest costs incurred on the 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 15 months ended 31 March 2015.

(m) Represents mainly the unrealised foreign exchange differences on translation of the Trust's intercompany loans and borrowings for the 15 months ended 31 March 2015.

(n) In December 2014, the Singapore Properties were revalued at S$2,071.5 million by Savills Valuation and Professional Services (S) Pte Ltd, the Malaysia Properties were revalued at RM1,112.1 million (S$420.4 million) by Rahim & Co Chartered Surveyors Sdn Bhd, the Australia Properties were revalued at A$188.0 million (S$203.6 million) by Knight Frank Australia Pty Ltd, the Renhe Spring Zongbei Property was revalued at RMB362.0 million (S$77.1 million) by DTZ Debenham Tie Leung Limited and the Japan Properties were revalued at JPY7,446.0 million (S$82.2 million) by DTZ Debenham Tie Leung K.K. respectively, resulting in a net revaluation gain totaling S$34.5 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 decrease in tax expense was largely in line with the lower net income of Renhe Spring Zongbei Property for the 15 months ended 31 March 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 (YTD Mar FY14/15 vs FY13)

*Figures presented below include the 15 months period from 1 January 2014 to 31 March 2015 and 12 months period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 15 months period in the current financial period are not entirely comparable.

	Notes	Group 01/01/14 to 31/03/15 S$'000	Group 01/01/13 to 31/12/13 S$'000	Increase / (Decrease) %	Trust 01/01/14 to 31/03/15 S$'000	Trust 01/01/13 to 31/12/13 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**171,780**	**249,978**	**(31.3%)**	**155,139**	**230,584**	**(32.7%)**
Non-tax deductible/(chargeable) items:		(29,658)	(139,125)	(78.7%)	(13,017)	(119,731)	(89.1%)
Finance costs	(q)	1,358	1,666	(18.5%)	2,724	2,848	(4.4%)
Sinking fund contribution		2,260	1,548	46.0%	2,260	1,548	46.0%
Depreciation		300	-	NM	300	-	NM
Change in fair value of derivative instruments		(1,629)	(4,643)	(64.9%)	(1,992)	(4,327)	(54.0%)
Change in fair value of investment properties		(34,524)	(137,528)	(74.9%)	(36,000)	(131,841)	(72.7%)
Deferred income tax		(1,356)	(1,324)	2.4%	-	-	-
Unrealised foreign exchange loss		-	-	-	5,563	8,023	(30.7%)
Fair value adjustment on security deposits		385	(38)	NM	106	(233)	NM
Other items	(r)	3,548	1,194	197.2%	3,109	1,553	100.2%
Net overseas income not distributed to the Trust, net of amount received		-	-	-	10,913	2,698	304.5%
Income available for distribution*		**142,122**	**110,853**	**28.2%**	**142,122**	**110,853**	**28.2%**
Income to be distributed to:							
- Unitholders	(s)	**135,869**	**104,781**	**29.7%**	**135,869**	**104,781**	**29.7%**
- CPU Holder(s)	(t)	**1,287**	**3,056**	**(57.9%)**	**1,287**	**3,056**	**(57.9%)**
Total income to be distributed*		**137,156**	**107,837**	**27.2%**	**137,156**	**107,837**	**27.2%**

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$4.9 million of income available for distribution for the 15 months ended 31 March 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 15 months ended 31 March 2015 decreased by 57.9% to S$1.3 million following the CPU conversion into 210,195,189 ordinary units on 5 July 2013.

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

Balance Sheet as at 31 March 2015

	Notes	Group 31/03/15 S$'000	Group 31/12/13 S$'000	Trust 31/03/15 S$'000	Trust 31/12/13 S$'000
Non-current assets					
Investment properties	(a)	2,846,504	2,854,443	2,071,500	2,035,500
Plant and equipment		1,232	1,234	496	-
Interests in subsidiaries		-	-	559,122	573,748
Intangible asset	(b)	11,436	10,517	-	-
Derivative financial instruments	(c)	4,244	2,647	4,147	2,389
Trade and other receivables	(d)	4,157	6,053	2,536	3,533
		2,867,573	**2,874,894**	**2,637,801**	**2,615,170**
Current assets					
Derivative financial instruments	(c)	36	29	36	29
Trade and other receivables	(d)	7,213	10,192	9,035	12,514
Cash and cash equivalents	(e)	75,540	58,038	24,208	14,359
		82,789	**68,259**	**33,279**	**26,902**
Total assets		**2,950,362**	**2,943,153**	**2,671,080**	**2,642,072**
Non-current liabilities					
Trade and other payables	(f)	26,239	23,379	20,613	18,067
Derivative financial instruments	(c)	48	-	48	-
Deferred tax liabilities	(g)	18,295	18,552	-	-
Borrowings	(h)	718,689	792,330	518,262	577,634
		763,271	**834,261**	**538,923**	**595,701**
Current liabilities					
Trade and other payables	(f)	34,481	43,040	21,248	25,596
Derivative financial instruments	(c)	2	-	2	-
Income tax payable		2,403	2,136	-	-
Borrowings	(h)	123,950	53,572	123,950	52,433
		160,836	**98,748**	**145,200**	**78,029**
Total liabilities		**924,107**	**933,009**	**684,123**	**673,730**
Net assets		**2,026,255**	**2,010,144**	**1,986,957**	**1,968,342**
Represented by:					
Unitholders' funds		2,005,875	1,989,764	1,966,577	1,947,962
Convertible preferred units (CPU)	(i)	20,380	20,380	20,380	20,380
		2,026,255	**2,010,144**	**1,986,957**	**1,968,342**

Footnotes:

(a) Investment properties decreased mainly due to net movement in foreign currencies in relation to overseas properties and divestment of Holon L, largely offset by the net revaluation gains of S$34.5 million during the current period. The Singapore Properties, Malaysia Properties, Australia Properties, Renhe Spring Zongbei Property and Japan Properties were independently revalued in 31 December 2014, by Savills Valuation and Professional Services (S) Pte Ltd, Rahim & Co Chartered Surveyors Sdn Bhd, Knight Frank Australia Pty Ltd, 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 31 March 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 existing interest rate swaps 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 and receivables for Australia Properties.

(e) The increase in cash and cash equivalents was mainly due to cash generated from operations, the balance proceeds from the MTN issued in February 2014 and receipt of net proceeds on divestment of Holon L, partially offset by repayment of JPY borrowings, as well as payment of distributions and borrowing costs during the current period.

(f) The decrease in the current portion of trade and other payables was mainly due to settlement of payables for Singapore Properties, Renhe Spring Zongbei Property and Australia Properties, as well as settlement of interest payables, partially offset by increase in rent received in advance for Ngee Ann City Property. 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 in December 2014, partially offset by strengthening of RMB.

(h) Borrowings include S$350 million term loans, JPY6.3 billion (S$72.1 million) term loan, S$224 million Singapore MTN, JPY1.2 billion (S$14.3 million) Japan bond, A$63 million (S$65.9 million) term loan and RM326.0 million (S$121.0 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 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, largely offset by the issuance of S$100 million unsecured seven-year Singapore MTN. The increase in the current portion of borrowings was due to the S$124 million MTN maturing in July 2015, which was classified as current liabilities as at 31 March 2015. The maturing S$124 million MTN is covered by the available undrawn committed credit facilities and/or untapped balance from our MTN programme.

(i) 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 31/03/15 S$'000	Group 31/12/13 S$'000	Trust 31/03/15 S$'000	Trust 31/12/13 S$'000
Secured borrowings	(a)				
Amount repayable within one year		-	-	-	-
Amount repayable after one year		186,889	198,431	-	-
		186,889	**198,431**	**-**	**-**
Unsecured borrowings	(b)				
Amount repayable within one year		124,000	53,639	124,000	52,500
Amount repayable after one year		536,371	600,790	522,072	583,308
Total borrowings		**847,260**	**852,860**	**646,072**	**635,808**
Less: Unamortised loan acquisition expenses		(4,621)	(6,958)	(3,860)	(5,741)
Total borrowings		**842,639**	**845,902**	**642,212**	**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 RM326.0 million (S$121.0 million) as at 31 March 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$65.9 million) (maturing in June 2019) secured by a fixed and floating charge 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.

(b) Unsecured

As at 31 March 2015, the Group has in place 3-year and 5-year unsecured loan facilities with a club of eight banks at inception, comprising:

(i) outstanding term loans of JPY6.3 billion (S$72.1 million) and S$100 million (maturing in September 2016);
(ii) outstanding 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 the RCF as at 31 March 2015.

Subsequent to the balance sheet date, 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 utilisation of the new JPY facility is expected to take place in July 2015.

The Group also has available fully undrawn committed S$50 million RCF (maturing in September 2016) with a bank as at 31 March 2015.

The Group issued S$124 million unsecured five-year Singapore MTN comprised in Series 001 (the “Series 001 Notes”) in July 2010 (maturing in July 2015) under its S$2 billion Multicurrency MTN Programme. The Series 001 Notes bear a fixed rate interest of 3.405% per annum payable semi-annually in arrear and have a rating of “BBB+” by Standard & Poor’s Rating Services.

The Group issued S$100 million unsecured seven-year Singapore MTN comprised in Series 002 (the “Series 002 Notes”) (maturing in February 2021) under its S$2 billion Multicurrency MTN Programme. The Series 002 Notes bear a fixed rate interest of 3.5% per annum payable semi-annually in arrear and have a rating of “BBB+” by Standard & Poor’s Rating Services.

The Group has JPY1.2 billion (S$14.3 million) of Japan bond outstanding as at 31 March 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 (5Q FY14/15 vs 1Q FY14/15) and (YTD Mar FY14/15 vs FY13)

Figures presented below include the 15 months period from 1 January 2014 to 31 March 2015 and 12 months period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 15 months period in the current financial period are not entirely comparable.

	Group 01/01/15 to 31/03/15 S$'000	Group 01/01/14 to 31/03/14 S$'000	Group 01/01/14 to 31/03/15 S$'000	Group 01/01/13 to 31/12/13 S$'000
Operating activities				
Total return for the period before tax and distribution	29,079	27,910	173,660	252,839
Adjustments for:				
Finance income	(313)	(197)	(1,312)	(541)
Fair value adjustment on security deposits	165	28	385	(38)
Depreciation	172	170	847	489
Finance expenses	7,523	7,356	38,077	30,152
(Gain)/Loss on divestment of investment property	-	(364)	(364)	300
Change in fair value of derivative instruments	(1,934)	9	(1,629)	(4,643)
Change in fair value of investment properties	-	-	(34,524)	(137,528)
Operating income before working capital changes	34,692	34,912	175,140	141,030
Changes in working capital:				
Trade and other receivables	740	2,977	4,873	(228)
Trade and other payables	(2,672)	(6,701)	(3,520)	3,789
Income tax paid	(567)	(580)	(3,027)	(3,503)
Cash generated from operating activities	**32,193**	**30,608**	**173,466**	**141,088**
Investing activities				
Net cash outflows on purchase of investment property	-	-	-	(65,243)
Net proceeds on divestment of investment property (1)	-	12,428	12,428	9,068
Capital expenditure on investment properties	(1,848)	(329)	(2,892)	(3,208)
Purchase of plant and equipment	(1)	(703)	(804)	(20)
Interest received on deposits	308	194	1,315	533
Cash flows (used in)/from investing activities	**(1,541)**	**11,590**	**10,047**	**(58,870)**
Financing activities				
Borrowing costs paid	(8,587)	(6,858)	(36,000)	(34,810)
Proceeds from borrowings (2)	-	110,250	236,910	557,459
Repayment of borrowings (2)	-	(87,750)	(228,470)	(519,099)
Distributions paid to CPU Holder(s)	(256)	(262)	(1,301)	(5,092)
Distributions paid to Unitholders	(27,777)	(26,485)	(135,223)	(100,252)
Cash flows used in financing activities	**(36,620)**	**(11,105)**	**(164,084)**	**(101,794)**
Net (decrease)/increase in cash and cash equivalents	**(5,968)**	**31,093**	**19,429**	**(19,576)**
Cash and cash equivalents at the beginning of the period	81,640	58,038	58,038	79,376
Effects of exchange rate differences on cash	(132)	210	(1,927)	(1,762)
Cash and cash equivalents at the end of the period	**75,540**	**89,341**	**75,540**	**58,038**

Footnotes:

(1) 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.

(2) The movement during the current period of 15 months ended 31 March 2015 relates mainly to 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$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 (5Q FY14/15 vs 1Q FY14/15)

	Notes	Group 01/01/15 to 31/03/15 S$'000	Group 01/01/14 to 31/03/14 S$'000	Trust 01/01/15 to 31/03/15 S$'000	Trust 01/01/14 to 31/03/14 S$'000
Unitholders' funds at the beginning of the period		2,012,850	1,989,764	1,966,754	1,947,962
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	28,601	27,170	27,856	21,410
Increase in Unitholders' funds resulting from operations		**28,601**	**27,170**	**27,856**	**21,410**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(8,534)	467	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		991	2,257	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(b)	**(7,543)**	**2,724**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holder		(256)	(262)	(256)	(262)
Distributions to Unitholders		(27,777)	(26,485)	(27,777)	(26,485)
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(28,033)**	**(26,747)**	**(28,033)**	**(26,747)**
Unitholders' funds at the end of the period		**2,005,875**	**1,992,911**	**1,966,577**	**1,942,625**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the three months ended 31 March 2015, includes a gain in the fair value of derivative instruments of S$1.9 million (1Q FY14/15: loss of approximately S$9,000).

(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) (i) Statement of movements in Unitholders' Funds (YTD Mar FY14/15 vs FY13)

Figures presented below include the 15 months period from 1 January 2014 to 31 March 2015 and 12 months period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 15 months period in the current financial period are not entirely comparable.

	Notes	Group 01/01/14 to 31/03/15 S$'000	Group 01/01/13 to 31/12/13 S$'000	Trust 01/01/14 to 31/03/15 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)	171,780	249,978	155,139	230,584
Increase in Unitholders' funds resulting from operations		**171,780**	**249,978**	**155,139**	**230,584**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(13,582)	(8,530)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(5,563)	(8,023)	-	-
Net loss recognised directly in Unitholders' funds	(b)	**(19,145)**	**(16,553)**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holder(s)		(1,301)	(5,092)	(1,301)	(5,092)
Distributions to Unitholders		(135,223)	(100,252)	(135,223)	(100,252)
CPU conversion	(c)	-	153,065	-	153,065
(Decrease)/Increase in Unitholders' funds resulting from Unitholders' transactions		**(136,524)**	**47,721**	**(136,524)**	**47,721**
Unitholders' funds at the end of the period		**2,005,875**	**1,989,764**	**1,966,577**	**1,947,962**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the 15 months ended 31 March 2015, includes a gain in the fair value of investment properties of S$34.5 million (FY13: S$137.5 million) and a gain in the fair value of derivative instruments of S$1.6 million (FY13: 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 value of 152,727,825 CPU being converted into ordinary units at a conversion price of S$0.7266 per unit in July 2013.

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

	Notes	Group and Trust 01/01/15 to 31/03/15 Units	Group and Trust 01/01/14 to 31/03/14 Units	Group and Trust 01/01/14 to 31/03/15 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)	-	-	-	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		**2,153,218,267**	**2,153,218,267**	**2,153,218,267**	**2,153,218,267**
Number of units that may be issued on conversion of CPU outstanding	(d)	**27,986,168**	**27,986,168**	**27,986,168**	**27,986,168**

Footnotes:

(a) 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 15 months ended 31 March 2015.

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

(d) Post CPU conversion on 5 July 2013, there are 20,334,750 CPU outstanding. The CPU Holder has the right to convert the outstanding CPU into units from 28 June 2013 at a conversion price of S$0.7266 per unit. Any CPU remaining in existence after seven years from the date of issuance of the CPU (28 June 2010) shall be mandatorily converted into units at the conversion price.

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 31 March 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

	Notes	Group 01/01/15 to 31/03/15 S$'000	Group 01/01/14 to 31/03/14 S$'000
Total return for the period after tax, before distribution		28,601	27,170
Income to be distributed to CPU Holder		(248)	(256)
Earnings attributable to Unitholders		28,353	26,914
EPU			
Basic EPU			
Weighted average number of units	(a)	2,153,218,267	2,153,218,267
Earnings per unit (cents)	(b)	1.32	1.25
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)		1.31	1.25
DPU			
Number of units issued at end of period	(d)	2,153,218,267	2,153,218,267
DPU for the period based on the total number of units entitled to distribution (cents)		1.26	1.24

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 31 March 2015 are used and have been calculated on a time-weighted basis.

(b) The earnings per unit for the three months ended 31 March 2015, includes a gain in the fair value of derivative instruments of S$1.9 million (1Q FY14/15: loss of approximately S$9,000).

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

(d) The computation of DPU for the quarter ended 31 March 2015 is based on total number of units in issue as at 31 March 2015 of 2,153,218,267.

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

	Notes	Group 31/03/15	Group 31/12/13	Trust 31/03/15	Trust 31/12/13
Net asset value per unit (S$) based on:					
- units issued at the end of the period	(a)	0.94	0.93	0.92	0.91
- units issued at the end of the period, assuming full conversion of CPU outstanding	(b)	0.93	0.92	0.91	0.90

Footnotes:

(a) The number of units used for computation of NAV per unit is 2,153,218,267 which represents the number of units in issue as at 31 March 2015.

(b) For illustrative purposes, the NAV per unit as at 31 March 2015 assumed full conversion of the 20,334,750 CPU outstanding into 27,986,168 ordinary units as at end of the period.

8 Review of the performance
Consolidated Statement of Total Return and Distribution
(5Q FY14/15 vs 1Q FY14/15) and (YTD Mar FY14/15 vs FY13)

*Figures presented below include the 15 months period from 1 January 2014 to 31 March 2015 and 12 months period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 15 months period in the current financial period are not entirely comparable.

	Group 01/01/15 to 31/03/15 S$'000	Group 01/01/14 to 31/03/14 S$'000	Increase / (Decrease) %	Group 01/01/14 to 31/03/15 S$'000	Group 01/01/13 to 31/12/13 S$'000	Increase / (Decrease) %
Gross revenue	**47,878**	**49,208**	**(2.7%)**	**243,003**	**200,616**	**21.1%**
Property expenses	(8,998)	(10,098)	(10.9%)	(46,688)	(42,760)	9.2%
Net property income	**38,880**	**39,110**	**(0.6%)**	**196,315**	**157,856**	**24.4%**
Non property expenses	(11,735)	(11,191)	4.9%	(58,808)	(47,188)	24.6%
Net income before tax	**27,145**	**27,919**	**(2.8%)**	**137,507**	**110,668**	**24.3%**
Change in fair value of derivative instruments	1,934	(9)	NM	1,629	4,643	(64.9%)
Change in fair value of investment properties	-	-	-	34,524	137,528	(74.9%)
Total return for the period before tax and distribution	**29,079**	**27,910**	**4.2%**	**173,660**	**252,839**	**(31.3%)**
Income tax expense	(478)	(740)	(35.4%)	(1,880)	(2,861)	(34.3%)
Total return for the period after tax, before distribution	**28,601**	**27,170**	**5.3%**	**171,780**	**249,978**	**(31.3%)**
Non-tax (chargeable)/deductible items and other adjustments	(203)	715	NM	(29,658)	(139,125)	(78.7%)
Income available for distribution*	**28,398**	**27,885**	**1.8%**	**142,122**	**110,853**	**28.2%**
Income to be distributed to:						
- Unitholders	**27,131**	**26,700**	**1.6%**	**135,869**	**104,781**	**29.7%**
- CPU Holder(s)	**248**	**256**	**(3.1%)**	**1,287**	**3,056**	**(57.9%)**
Total income to be distributed*	**27,379**	**26,956**	**1.6%**	**137,156**	**107,837**	**27.2%**

5Q FY14/15 vs 1Q FY14/15

Revenue for the Group in 5Q FY14/15 was S$47.9 million, representing a decrease of 2.7% over 1Q FY14/15, mainly due to weaker contribution from overseas properties, partially offset by stronger performance of Singapore Properties. Net property income ("NPI") for the Group was higher at S$38.9 million, representing a marginal decrease of 0.6% over 1Q FY14/15.

Singapore Properties contributed 69.8% of total revenue, or S$33.4 million in 5Q FY14/15, 1.4% higher than in 1Q FY14/15. NPI for 5Q FY14/15 was S$26.8 million, 3.6% higher than in 1Q FY14/15. The stronger performance of Singapore Properties was largely attributed to the positive rental reversion from new and renewed leases and lower operating expenses.

Malaysia Properties contributed 14.9% of total revenue, or S$7.1 million in 5Q FY14/15. NPI for 5Q FY14/15 was approximately S$6.9 million, a decrease of 1.5% from 1Q FY14/15, mainly due to depreciation of RM partially offset by lower property taxes.

Australia Properties contributed 9.3% of total revenue, or S$4.5 million in 5Q FY14/15, 7.4% lower than in 1Q FY14/15. NPI for 5Q FY14/15 was S$3.6 million, 1.5% lower than in 1Q FY14/15, mainly due to depreciation of A$ partially offset by lower operating expenses incurred for the current quarter.

Renhe Spring Zongbei Property in Chengdu, China contributed 3.8% of total revenue, or S$1.8 million in 5Q FY14/15, 35.7% lower than in 1Q FY14/15. NPI for 5Q FY14/15 was S$0.8 million, 49.6% lower than in 1Q 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 2.2% of total revenue, or S$1.1 million in 5Q FY14/15, 16.6% lower than in 1Q FY14/15. NPI for 5Q FY14/15 was S$0.8 million, 19.1% lower than in 1Q FY14/15, mainly due to depreciation of JPY and loss of contribution from divested property.

Non property expenses were S$11.7 million in 5Q FY14/15, 4.9% higher than in 1Q FY14/15, mainly due to the one-time net gain arising from the divestment of Holon L in March 2014, as well as higher finance expenses for the current quarter.

The gain on derivative instruments for 5Q FY14/15 represents mainly the change in the fair value of interest rate swaps and caps entered into for the Singapore borrowings.

The decrease in tax expense for 5Q 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 and CPU Holder for 5Q FY14/15 were S$28.4 million and S$27.4 million respectively, being 1.8% and 1.6% higher than the corresponding period.

YTD Mar FY14/15 vs FY13

Group revenue of S$243.0 million for the 15 months ended 31 March 2015 was 21.1% higher than S$200.6 million achieved in FY13, mainly due to the additional three months in the current period, as well as stronger performance of Singapore Properties and Australia Properties. 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 Japan Properties. NPI for the Group increased by 24.4% to S$196.3 million for the 15 months ended 31 March 2015.

Singapore Properties contributed 67.8% of total revenue, or S$164.6 million in the current 15 months period, 24.7% higher than in FY13. NPI increased by 27.4% to S$130.8 million for the 15 months ended 31 March 2015, primarily due to the additional three 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 15.1% of total revenue, or S$36.8 million in the current period, 21.6% higher than in FY13. NPI for the current period was S$35.5 million, 20.9% higher than in FY13, mainly due to the additional three 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 9.9% of total revenue, or S$24.1 million in the current period, 28.7% higher than in FY13. NPI for the current period was S$19.1 million, 29.4% higher than in FY13, mainly due to the additional three months in the current period, as well as full period contribution from Plaza Arcade which was acquired in March 2013 and positive rent reversion on the leases for David Jones Building (including the rent review for David Jones lease), partially offset by depreciation of A$.

Renhe Spring Zongbei Property in Chengdu, China contributed 4.9% of total revenue, or S$12.0 million in the current period, 13.7% lower than in FY13. NPI for the current period was S$6.6 million, 20.8% 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 2.3% of total revenue, or S$5.5 million in the current period, 2.7% lower than in FY13. NPI for the current period was S$4.4 million, 57.7% higher than in FY13, mainly due to reversal of rental arrears provision for the current period, partially offset by depreciation of JPY and loss of contribution from divested properties.

Non property expenses were S$58.8 million for the 15 months ended 31 March 2015, 24.6% higher than in FY13, mainly attributed to the additional three months in the current period.

The gain 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 Singapore borrowings.

The gain in fair value of investment properties for the current period represents the net revaluation gain of S$34.5 million for the Group, following the independent revaluation exercise on its investment properties in December 2014.

The decrease 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 15 months ended 31 March 2015 were S$142.1 million and S$137.2 million respectively, being 28.2% and 27.2% higher than in FY13.

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 2.1% year-on-year ("y-o-y") in 1Q 2015, the same rate of growth as that achieved in the previous quarter[1]. GDP growth is expected to remain moderate, at a growth pace 2.0% to 4.0% in 2015[2]. The retail landscape in Singapore remains challenging with the retail sales index in Singapore (excluding motor vehicle sales) decreasing 3.3% month-on-month, despite a 14.8% increase y-o-y in February 2015 as the Chinese New Year fell in January 2014[3]. According to Singapore Tourism Board (STB), international visitor arrivals declined 3.0% y-o-y to 15.1 million, while tourism receipts held steady at S$23.5 billion in 2014. For the first two months of 2015, visitor arrivals declined 5% y-o-y. STB forecasts a more modest growth in visitor arrivals to be between 15.1 million to 15.5 million, and tourism receipts to be between S$23.5 billion to S$24 billion in 2015, as it expects macroeconomic headwinds to impact the tourism sector[4].

The Malaysian government is confident to achieve a balanced budget in 2015[5] while the World Bank expects growth to ease to 4.7% in 2015 before normalising to 5% in 2016. Further decline in oil prices is a key risk to near-term growth[6]. Earlier, GDP growth for 2015 was targeted at 4.5%-5.5%[7].Malaysia achieved a 6.7% y-o-y increase in tourist arrivals for 2014[8]. While the implementation of the 6% goods and services tax (GST) on 1 April 2015 is expected to moderate consumer spending in the near-term, Retail Group Malaysia expects consumers to resume spending 'normally' by the last quarter of 2015[9].

In February 2015, retail sales in Western Australia recorded a 1.7% y-o-y growth while South Australia recorded a 3.4% y-o-y growth in seasonally-adjusted terms[10]. The continued entrance of new foreign retailers has increased demand for prime CBD space in Australia[11]. In Perth, international retailers Topshop and Zara opened their new stores in the previous quarter while Rundle Street Mall remains the prime location in Adelaide CBD and continues to see strong demand from tenants[12].

China's economy grew at its slowest pace in six years for the first quarter of 2015 at 7.0%, owing to macroeconomic factors and downward pressure of domestic economic development[13]. Nationwide retail sales grew at a more subdued 10.6% y-o-y for 1Q 2015, compared to the 12.2% growth for the same period in 2014[13]. For the first two months of 2015, Chengdu's overall retail sales increased 11.1% y-o-y, but slower than the 13.6% increase over the same corresponding period in 2014[14]. Competition is also intensifying as high-end retail supply entered the market in the last quarter and another 20 new retail developments are expected to add nearly 1.9 million square metres of retail space to the market in 2015[15].

Outlook for the next 12 months

The International Monetary Fund maintained its global growth outlook to 3.5% for 2015 but cautioned that economic recovery remains 'moderate and uneven', beset by greater uncertainty and a host of risks, including geopolitical tensions and financial volatility[16]. According to the Asian Development Bank, Asia will maintain its strong economic growth of 6.3% in 2015 supported by soft commodity prices and recovery in major industrial economies[17]. 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 68% of its revenue for the 15 months ended 31 March 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, as well as entering into short-term foreign currency forward contracts to hedge part of the Malaysian Ringgit and Australian Dollar net foreign income. For illustration purpose, assuming a 10% depreciation in all the foreign currencies, Starhill Global REIT's distributions for the 15 months ended 31 March 2015 is not expected to be impacted by more than 5%.

While softer retail sales, a prevailing labour crunch, rising operating costs and slowing tourist arrivals continue to take a toll on the Singapore retail market, prime retail space in Orchard Road remains sought-after as the retail scene becomes more competitive[18]. In China, the central government's austerity continues to weigh on retail sentiments particularly for the high-end luxury segments. Chengdu's retail scene continues to remain competitive as more new retail developments are completed.

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

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2. Monetary Authority of Singapore, MAS Monetary Policy Statement, 14 April 2015
3. Department of Statistics Singapore, Retail Sales Index, Food & Beverage Services Index, 13 March 2015
4. Singapore Tourism Board, Tourist Arrivals Statistics website
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9. Weaker Retail Sales Cast Doubt on Private Consumption Growth, The Edge Malaysia, 30 March 2015
10. Australia Bureau of Statistics
11. CBRE MarketView, Australia Retail, Q4 2014
12. Colliers, Retail Research and Forecast Report Second Half 2014, Discovering Value: Unlocking the Hidden Potential in Retail, 13 November 2014
13. National Bureau Statistics of China
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15. Savills Briefing Retail Sector, Chengdu, March 2015
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17. Asian Development Bank, Asian Development Outlook 2015: Financing Asia's Future Growth, March 2015
18. CBRE, Singapore Research Report, Q4 2014

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution:

(1) Distribution to Unitholders for the period from 1 January 2015 to 31 March 2015 ("Unitholders' Distribution")

(2) Distribution to CPU Holder for the period from 1 January 2015 to 31 March 2015 ("CPU Distribution")

Distribution rate:

	Unitholders' Distribution	CPU Distribution
	For the period from 1 January 2015 to 31 March 2015	**For the period from 1 January 2015 to 31 March 2015**
	Cents	Cents
Taxable income component	1.0200	0.9869
Tax-exempt income component	0.2400	0.2322
Total	**1.2600**	**1.2191**

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. 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).

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

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

(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 January 2014 to 31 March 2014 ("Unitholders' Distribution")

(2) Distribution to CPU Holder for the period from 1 January 2014 to 31 March 2014 ("CPU Distribution")

Distribution rate:

	Unitholders' Distribution	**CPU Distribution**
	For the period from 1 January 2014 to 31 March 2014	**For the period from 1 January 2014 to 31 March 2014**
	Cents	Cents
Taxable income component	0.9500	0.9644
Tax-exempt income component	0.2900	0.2944
Total	**1.2400**	**1.2588**

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.

(c) Date payable: 29 May 2015

(d) Books Closure Date: 8 May 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 31 March 2015 (comprising the balance sheets as at 31 March 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

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 April 2015