Starhill Global Real Estate Investment Trust
Financial Statements Announcement
For the First Quarter Ended 31 March 2013

These financial statements for the quarter from 1 January 2013 to 31 March 2013 have not been audited or reviewed by our auditors.

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 and a third Supplemental Deed dated 7 June 2010) 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.

During the quarter ended 31 March 2013, the Group completed the divestment of Roppongi Primo in Tokyo, Japan on 1 February 2013 for a sale price of JPY700 million and the acquisition of Plaza Arcade in Perth, Australia on 1 March 2013 for a purchase price of A$48 million.

As at 31 March 2013, 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 Renhe Spring Zongbei Department Store in Chengdu, China (the "Renhe Spring Zongbei Property");
- 100% interest in David Jones Building and Plaza Arcade in Perth, Australia (the "Australia Properties"); and
- 100% interest in six properties in Tokyo, Japan (the "Japan Properties").

SUMMARY OF STARHILL GLOBAL REIT'S RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013

	Group 01/01/13 to 31/03/13 S$'000	Group 01/01/12 to 31/03/12 S$'000	Increase / (Decrease) %
Gross revenue	53,634	46,033	16.5%
Net property income	41,938	37,344	12.3%
Income available for distribution	29,794	23,321	27.8%
Income to be distributed to:			
- Convertible preferred units ("CPU") Holders	2,262	2,350	(3.7%)
- Unitholders	26,619	20,790	28.0%
Total income to be distributed	28,881	23,140	24.8%

	Group 01/01/13 to 31/03/13	Group 01/01/12 to 31/03/12	Increase / (Decrease)
	Cents per unit/CPU		%
Distribution per unit ("DPU")/per CPU			
CPU Holders			
For the quarter from 1 January to 31 March [1]	1.31	1.36	(3.7%)
Annualised (based on the three months ended 31 March)	5.30	5.46	(2.9%)
Unitholders			
For the quarter from 1 January to 31 March	1.37	1.07	28.0%
For the quarter from 1 January to 31 March (excluding Toshin Payout [2])	1.18	1.07	10.3%
Annualised (based on the three months ended 31 March)	5.56	4.30	29.3%
Annualised (based on the three months ended 31 March) (excluding Toshin Payout [2])	4.79	4.30	11.4%

Footnotes:

(1) The actual distribution to CPU Holders for the quarter ended 31 March 2013 is 1.3074 cents (quarter ended 31 March 2012: 1.3578 cents) per CPU.

(2) Toshin Payout refers to one-time DPU payout of 0.19 cents due to the receipt of the accumulated rental arrears net of expenses from Toshin master lease between June 2011 to December 2012.

DISTRIBUTION DETAILS

Distribution period	1 January 2013 to 31 March 2013
Distribution amount to:	
CPU Holders	1.3074 cents per CPU
Unitholders	1.37 cents per unit
Books closure date	7 May 2013
Payment date	29 May 2013

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 2013 vs 1Q 2012)

	Notes	Group 01/01/13 to 31/03/13 S$'000	Group 01/01/12 to 31/03/12 S$'000	Increase / (Decrease) %	Trust 01/01/13 to 31/03/13 S$'000	Trust 01/01/12 to 31/03/12 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**53,634**	**46,033**	**16.5%**	**36,294**	**28,099**	**29.2%**
Maintenance and sinking fund contributions	(b)	(1,657)	(1,486)	11.5%	(1,602)	(1,415)	13.2%
Property management fees	(c)	(1,390)	(1,080)	28.7%	(1,090)	(805)	35.4%
Property tax	(d)	(4,229)	(3,532)	19.7%	(3,426)	(2,721)	25.9%
Other property expenses	(e)	(4,420)	(2,591)	70.6%	(2,391)	(977)	144.7%
Property expenses		**(11,696)**	**(8,689)**	**34.6%**	**(8,509)**	**(5,918)**	**43.8%**
Net property income		**41,938**	**37,344**	**12.3%**	**27,785**	**22,181**	**25.3%**
Finance income	(f)	121	157	(22.9%)	4	26	(84.6%)
Dividend income from subsidiaries		-	-	-	2,759	1,932	42.8%
Fair value adjustment on security deposits	(g)	95	(16)	NM	157	57	175.4%
Management fees	(h)	(3,507)	(3,492)	0.4%	(3,218)	(3,187)	1.0%
Trust expenses	(i)	(663)	(773)	(14.2%)	(512)	(508)	0.8%
Finance expenses	(j)	(7,580)	(8,338)	(9.1%)	(3,057)	(3,362)	(9.1%)
Loss on divestment of investment property	(k)	(300)	-	NM	-	-	-
Non property expenses		**(11,834)**	**(12,462)**	**(5.0%)**	**(3,867)**	**(5,042)**	**(23.3%)**
Net income before tax		**30,104**	**24,882**	**21.0%**	**23,918**	**17,139**	**39.6%**
Change in fair value of derivative instruments	(l)	862	9,643	(91.1%)	768	9,479	(91.9%)
Unrealised foreign exchange gain/(loss)	(m)	-	-	-	1,485	(6,203)	NM
Total return for the period before tax and distribution		**30,966**	**34,525**	**(10.3%)**	**26,171**	**20,415**	**28.2%**
Income tax expense	(n)	(1,071)	(1,117)	(4.1%)	-	-	-
Total return for the period after tax, before distribution		**29,895**	**33,408**	**(10.5%)**	**26,171**	**20,415**	**28.2%**
Non-tax (chargeable)/deductible items and other adjustments	(o)	(101)	(10,087)	(99.0%)	3,623	2,906	24.7%
Income available for distribution		**29,794**	**23,321**	**27.8%**	**29,794**	**23,321**	**27.8%**

Footnotes:

(a) Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The increase in gross revenue for the Group was largely attributed to the 10% increase in the base rent for master tenant Toshin at Ngee Ann City Property and the receipt of the resulting arrears from June 2011 to December 2012, stronger performance of Wisma Atria Property following the asset redevelopment, as well as contribution from newly acquired Plaza Arcade from 1 March 2013. Revenue from the overseas properties decreased over the corresponding period. Approximately 32% (2012: 39%) of total gross revenue for the three months ended 31 March 2013 were contributed by the overseas properties.

(b) The increase in maintenance and sinking fund contributions for the current quarter is mainly attributed to Wisma Atria Property.

(c) Property management fees comprise mainly 3.0% per annum and 1.8% per annum of the gross revenue from Singapore Properties and Japan Properties respectively, and 1.0% per annum of gross sales of Renhe Spring Zongbei Property. The increase during the current quarter is in line with the higher revenue for the Singapore Properties.

(d) Property tax expenses are higher for the current quarter mainly due to higher property tax expenses for the Singapore Properties for the three months ended 31 March 2013, in line with the higher revenue for the Singapore Properties.

(e) Other property expenses are higher for the current quarter mainly due to higher leasing and upkeep expenses for the Singapore Properties and higher operating expenses incurred by the Australia Properties and Japan Properties for the three months ended 31 March 2013.

(f) Represents interest income from bank deposits and current accounts for the three months ended 31 March 2013.

(g) Represents the change in fair value of security deposits stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39. The change is mainly due to the increase in deposits received from tenants of the Singapore Properties.

(h) Management fees comprise mainly the base fee, which is calculated based on 0.5% per annum of the value of the trust property.

(i) The decrease in trust expenses is mainly due to lower expenses incurred by Japan Properties for the three months ended 31 March 2013.

(j) Finance expenses are lower for the current quarter mainly due to lower interest costs incurred on the Trust's borrowings, Japan bond and A$ term loan for the three months ended 31 March 2013.

(k) Represents the difference between the net proceeds (including directly attributable costs) from divestment and the carrying amount of Roppongi Primo divested during the current quarter.

(l) Represents mainly the change in the fair value of interest rate swaps for the Singapore borrowings for the three months ended 31 March 2013.

(m) Represents mainly the unrealised foreign exchange differences on translation of the Trust's intercompany loans and borrowings for the three months ended 31 March 2013.

(n) Income tax expense includes withholding tax, corporate tax and deferred tax provided for the overseas properties.

(o) See details in the distribution statement below.

Distribution Statement (1Q 2013 vs 1Q 2012)

	Notes	Group 01/01/13 to 31/03/13 S$'000	Group 01/01/12 to 31/03/12 S$'000	Increase / (Decrease) %	Trust 01/01/13 to 31/03/13 S$'000	Trust 01/01/12 to 31/03/12 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**29,895**	**33,408**	**(10.5%)**	**26,171**	**20,415**	**28.2%**
Non-tax (chargeable)/deductible items:		(101)	(10,087)	(99.0%)	3,623	2,906	24.7%
Finance costs	(p)	419	500	(16.2%)	744	821	(9.4%)
Sinking fund contribution		387	294	31.6%	387	294	31.6%
Change in fair value of derivative instruments		(862)	(9,643)	(91.1%)	(768)	(9,479)	(91.9%)
Deferred income tax		53	26	103.8%	-	-	-
Unrealised foreign exchange (gain)/loss		-	-	-	(1,485)	6,203	NM
Fair value adjustment on security deposits		(95)	16	NM	(157)	(57)	175.4%
Other items	(q)	(3)	(1,280)	(99.8%)	785	(489)	NM
Net overseas income not distributed to the Trust, net of amount received		-	-	-	4,117	5,613	(26.7%)
Income available for distribution		**29,794**	**23,321**	**27.8%**	**29,794**	**23,321**	**27.8%**
Income to be distributed to:							
- CPU Holders	(r)	**2,262**	**2,350**	**(3.7%)**	**2,262**	**2,350**	**(3.7%)**
- Unitholders	(s)	**26,619**	**20,790**	**28.0%**	**26,619**	**20,790**	**28.0%**
Total income to be distributed		**28,881**	**23,140**	**24.8%**	**28,881**	**23,140**	**24.8%**

Footnotes:

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

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

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

(s) Approximately S$0.9 million of income available for distribution for the three months ended 31 March 2013 has been retained for working capital requirements.

NM – Not Meaningful

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

Balance Sheet as at 31 March 2013

	Notes	Group 31/03/13 S$'000	Group 31/12/12 S$'000	Trust 31/03/13 S$'000	Trust 31/12/12 S$'000
Non-current assets					
Investment properties	(a)	2,767,474	2,713,003	1,903,686	1,903,000
Plant and equipment		1,523	1,616	-	-
Interests in subsidiaries		-	-	598,285	548,220
Intangible asset	(b)	10,314	10,169	-	-
Derivative financial instruments	(c)	36	16	-	-
Trade and other receivables	(d)	7,395	6,656	4,500	4,039
		2,786,742	**2,731,460**	**2,506,471**	**2,455,259**
Current assets					
Derivative financial instruments	(c)	-	1	-	1
Trade and other receivables	(d)	8,731	9,351	4,784	10,548
Cash and cash equivalents	(e)	62,181	79,376	18,588	38,377
		70,912	**88,728**	**23,372**	**48,926**
Total assets		**2,857,654**	**2,820,188**	**2,529,843**	**2,504,185**
Non-current liabilities					
Trade and other payables	(f)	22,895	22,480	17,629	17,095
Deferred tax liabilities	(g)	19,062	18,668	-	-
Borrowings	(h)	355,663	357,339	123,384	123,502
		397,620	**398,487**	**141,013**	**140,597**
Current liabilities					
Trade and other payables	(f)	46,168	43,607	30,600	26,913
Derivative financial instruments	(c)	1,806	2,545	1,926	2,650
Income tax payable		1,836	1,442	-	-
Borrowings	(h)	512,427	492,044	511,285	490,923
		562,237	**539,638**	**543,811**	**520,486**
Total liabilities		**959,857**	**938,125**	**684,824**	**661,083**
Net assets		**1,897,797**	**1,882,063**	**1,845,019**	**1,843,102**
Represented by:					
Unitholders' funds		1,724,352	1,708,618	1,671,574	1,669,657
Convertible preferred units (CPU)	(i)	173,445	173,445	173,445	173,445
		1,897,797	**1,882,063**	**1,845,019**	**1,843,102**

Footnotes:

(a) Investment properties increased largely due to the acquisition of Plaza Arcade, partially offset by the divestment of Roppongi Primo and net movement in foreign currencies in relation to overseas properties 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 31 March 2013 include the fair value of the interest rate swaps and caps entered to hedge the interest rate exposure on borrowings. The net decrease in derivative liabilities is mainly due to change in fair value of the interest rate swaps during the current period.

(d) The increase in non-current portion of the trade and other receivables relates mainly to straight line rental adjustments for Singapore Properties and Malaysia Properties. The decrease in current portion is mainly due to decrease in receivables arising from member card sales of Renhe Spring Zongbei Property.

(e) The decrease in cash and cash equivalents is mainly due to the payment of distributions and the purchase consideration for Plaza Arcade during the current period, partially offset by cash generated from operations.

(f) The increase in trade and other payables is mainly due to the increase in security deposits received for the Singapore Properties and other payables for the Australia Properties, partially offset by the settlement of interest payables during the current period.

(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$284 million term loan, JPY12.5 billion (S$164.6 million) term loans, a S$124 million Singapore MTN, a S$64 million revolving credit facility, JPY1.5 billion (S$19.1 million) Japan bond, a RMB10.7 million (S$2.1 million) loan payable to a third party in China, a A$63 million (S$81.6 million) term loan and RM330 million (S$132.3 million) Malaysia MTN. Please refer to Section 1(b)(ii) for details of the borrowings.

The increase in total borrowings is largely due to the drawdown of S$39.5 million of the revolving credit facility mainly to part finance the acquisition of Plaza Arcade, partially offset by repayment of JPY0.6 billion (S$8.6 million) borrowings and the net movement in foreign currencies during the current period.

(i) Represents the value of the CPU issued to partially fund the acquisition of Malaysia Properties, net of capitalised costs incurred directly attributable to the CPU issue. The actual number of CPU issued was 173,062,575 at an issue price of S$1.00 per CPU. The CPU Holders have the right to convert the CPU into units from 28 June 2013 at a conversion price of S$0.7266 per unit.

1(b) (ii) Aggregate amount of borrowings

	Notes	Group 31/03/13 S$'000	Group 31/12/12 S$'000	Trust 31/03/13 S$'000	Trust 31/12/12 S$'000
Secured borrowings	(a)				
Amount repayable within one year		448,545	468,314	448,545	468,314
Amount repayable after one year		213,921	211,815	-	-
		662,466	**680,129**	**448,545**	**468,314**
Unsecured borrowings	(b)				
Amount repayable within one year		65,142	25,621	64,000	24,500
Amount repayable after one year		144,125	147,658	124,000	124,000
Total borrowings		**871,733**	**853,408**	**636,545**	**616,814**
Less: Unamortised loan acquisition expenses		(3,643)	(4,025)	(1,876)	(2,389)
Total borrowings		**868,090**	**849,383**	**634,669**	**614,425**

Footnotes:

(a) Secured
The Group has in place JPY13 billion secured loan facilities ("JPY Loan Facilities") (maturing in September 2013) from a bank, of which JPY12.5 billion (S$164.6 million) is outstanding as at 31 March 2013. During the current period, JPY0.5 billion (S$6.6 million) was repaid using the net proceeds from the divestment of Roppongi Primo.

The Group has outstanding secured term loan of S$284 million (maturing in September 2013) from a syndicate of five banks and a revolving credit facility ("Secured RCF") of S$50 million (maturing in September 2013) (collectively the "SGD Loan Facilities"). There is no amount outstanding on the Secured RCF as at 31 March 2013.

The SGD Loan Facilities and JPY Loan Facilities are both secured on the following:
(i) A first legal mortgage on Ngee Ann City Property;
(ii) A first fixed charge over Ngee Ann City Property's rental collection, operating and fixed deposit accounts;
(iii) An assignment of the Trust's rights, title and interest in the property management agreements, tenancy documents, sale and purchase agreements and proceeds (if any) and insurance policies in relation to Ngee Ann City Property; and
(iv) A fixed and floating charge over the assets of the Trust in relation to Ngee Ann City Property.

Subsequent to the balance sheet date, the Group entered into an agreement with a club of eight banks to secure three-year and five-year unsecured loan facilities to refinance the above secured borrowings maturing in September 2013 and the unsecured revolving credit facilities maturing in December 2013. The utilisation of the new facilities is expected to take place from September 2013.

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 (S$132.3 million) of Malaysia MTN to partially fund the acquisition of the Malaysia Properties. The Malaysia MTN have an expected maturity date of 5 years and legal maturity date of 6.5 years from the issuance date, 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$81.6 million) (maturing in June 2017) 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

The Group issued S$124 million 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 are unsecured and have a fixed rate interest of 3.405% per annum payable semi-annually in arrear. The Series 001 Notes have been assigned a rating of "BBB-" by Standard & Poor's Rating Services.

The Group has in place S$120 million unsecured multicurrency revolving credit facilities (maturing in December 2013 and July 2014), of which S$64.0 million was drawn as at 31 March 2013.

The Group repaid JPY0.1 billion (S$2.0 million) of the Japan bond during the current period and the remaining JPY1.5 billion (S$19.1 million) Japan bond is outstanding as at 31 March 2013, 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.

The Group has a loan of RMB40.0 million from a third party, which was assumed as part of the acquisition of Renhe Spring Zongbei Property in 2007. The loan is interest-free and repayable in equal and annual instalments, of which five annual instalments of approximately RMB5.7 million each have been repaid as at 31 March 2013. The carrying amount of RMB10.7 million (S$2.1 million) represents the discounted value of the RMB11.4 million (S$2.3 million) loan. The final instalment is due in August 2014.

1(c) Consolidated cash flow statement (1Q 2013 vs 1Q 2012)

	Group 01/01/13 to 31/03/13 S$'000	Group 01/01/12 to 31/03/12 S$'000
Operating activities		
Total return for the period before tax and distribution	30,966	34,525
Adjustments for		
Finance income	(121)	(157)
Fair value adjustment on security deposits	(95)	16
Depreciation	121	39
Finance expenses	7,580	8,338
Loss on divestment of investment property	300	-
Change in fair value of derivative instruments	(862)	(9,643)
Operating income before working capital changes	37,889	33,118
Changes in working capital:		
Trade and other receivables	(119)	(7,635)
Trade and other payables	5,678	(3,361)
Income tax paid	(359)	(1,532)
Cash generated from operating activities	**43,089**	**20,590**
Investing activities		
Net cash outflows on purchase of investment property (1)	(65,221)	-
Net proceeds on divestment of investment property	9,068	-
Capital expenditure on investment properties	(1,390)	(3,350)
Purchase of plant and equipment	(10)	(147)
Interest received on deposits	121	157
Cash flows from investing activities	**(57,432)**	**(3,340)**
Financing activities		
Borrowing costs paid	(9,267)	(8,865)
Proceeds from borrowings (2)	39,500	-
Repayment of borrowings (2)	(8,578)	-
Distributions paid to CPU Holders	(2,298)	(2,365)
Distributions paid to Unitholders	(21,956)	(19,625)
Cash flows from financing activities	**(2,599)**	**(30,855)**
Net decrease in cash and cash equivalents	**(16,942)**	**(13,605)**
Cash and cash equivalents at the beginning of the period	79,376	107,973
Effects of exchange rate differences on cash	(253)	(1,773)
Cash and cash equivalents at the end of the period (3)	**62,181**	**92,595**

Footnotes:

(1) Net cash outflows on purchase of Plaza Arcade include acquisition costs paid during the current period.

(2) Represents the drawdown of S$39.5 million RCF mainly to part finance the acquisition of Plaza Arcade and repayment of JPY0.6 billion (S$8.6 million) borrowings during the current period.

(3) The Trust issued 963,724,106 new units pursuant to the rights issue in August 2009 and received total gross proceeds of $337.3 million in consideration. Usage of proceeds for the three months ended 31 March 2013 is as follows:

	Group and Trust S$' million
Balance as at 31 December 2012	30.2
Payment for asset redevelopment costs of Wisma Atria Property	(0.6)
Payment for acquisition of Plaza Arcade	(24.3)
Balance of net proceeds included in cash and cash equivalents as at 31 March 2013	**5.3**

The above utilisations are in accordance with the intended use, and the percentage allocated for the use, of the proceeds of the rights issue as stated in the announcement dated 22 June 2009 in respect of the rights issue.

1(d) (i) Statement of movements in Unitholders' Funds (1Q 2013 vs 1Q 2012)

	Notes	Group 01/01/13 to 31/03/13 S$'000	Group 01/01/12 to 31/03/12 S$'000	Trust 01/01/13 to 31/03/13 S$'000	Trust 01/01/12 to 31/03/12 S$'000
Unitholders' funds at the beginning of the period		1,708,618	1,677,522	1,669,657	1,652,403
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	29,895	33,408	26,171	20,415
Increase in Unitholders' funds resulting from operations		**29,895**	**33,408**	**26,171**	**20,415**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		8,608	3,115	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		1,485	(6,203)	-	-
Net gain/(loss) recognised directly in Unitholders' funds	(b)	**10,093**	**(3,088)**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holders		(2,298)	(2,365)	(2,298)	(2,365)
Distributions to Unitholders		(21,956)	(19,625)	(21,956)	(19,625)
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(24,254)**	**(21,990)**	**(24,254)**	**(21,990)**
Unitholders' funds at the end of the period		**1,724,352**	**1,685,852**	**1,671,574**	**1,650,828**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the three months ended 31 March 2013, includes a gain in the fair value of derivative instruments of S$0.9 million (2012: S$9.6 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.

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

	Notes	Group and Trust 01/01/13 to 31/03/13 Units	Group and Trust 01/01/12 to 31/03/12 Units
Issued units at the beginning of the period		1,943,023,078	1,943,023,078
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		**1,943,023,078**	**1,943,023,078**
Number of units that may be issued on conversion of CPU outstanding as at the end of the period	(c)	**238,181,358**	**238,181,358**

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 quarter ended 31 March 2013.

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

(c) The CPU Holders have the right to convert the CPU into units after a period of three years from the date of issuance of the CPU (28 June 2010) at a conversion price of S$0.7266 per unit.

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 2013 and 31 December 2012. 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

On 1 January 2013, the Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Certified Public Accountants of Singapore which has no significant impact to the financial statements of the Group.

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 2012, except for the adoption of the new and revised Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 January 2013.

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 01/01/13 to 31/03/13 S$'000	Group 01/01/12 to 31/03/12 S$'000
Total return for the period after tax, before distribution		29,895	33,408
Income to be distributed to CPU Holders		(2,262)	(2,350)
Earnings attributable to Unitholders		27,633	31,058
EPU			
Basic EPU			
Weighted average number of units	(a)	1,943,023,078	1,943,023,078
Earnings per unit (cents)	(b)	1.42	1.60
Diluted EPU			
Weighted average number of units	(c)	2,181,204,436	2,181,204,436
Earnings per unit on a fully diluted basis (cents)		1.37	1.53
DPU			
Number of units issued at end of period		1,943,023,078	1,943,023,078
DPU for the period based on the total number of units entitled to distribution (cents)	(d)	1.37	1.07

Footnotes:

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

(b) The earnings per unit for the three months ended 31 March 2013 includes a gain in the fair value of derivative instruments of S$0.9 million (2012: S$9.6 million).

(c) For the purpose of computing the diluted EPU, the weighted average number of units in issue is adjusted to take into account the conversion of the CPU into 238,181,358 ordinary units at the conversion price of S$0.7266 per unit, and have been calculated on a time-weighted basis.

(d) The computation of 1Q 2013 DPU is based on number of units entitled to distributions comprising the number of units in issue as at 31 March 2013 of 1,943,023,078.

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

	Notes	Group 31/03/13	Group 31/12/12	Trust 31/03/13	Trust 31/12/12
Net asset value per unit (S$) based on:					
- units issued at the end of the period	(a)	0.98	0.97	0.95	0.95
- units issued at the end of the period, assuming full conversion of CPU	(b)	0.87	0.86	0.85	0.84

Footnotes:

(a) The number of units used for computation of NAV per unit is 1,943,023,078 which represents the number of units in issue as at 31 March 2013.

(b) For illustrative purpose, the NAV per unit as at 31 March 2013 assuming the full conversion of the CPU into 238,181,358 ordinary units as at the end of the period. For the avoidance of doubt, the CPU is only convertible after three years from the date of its issuance.

8 Review of the performance
Consolidated Statement of Total Return and Distribution
(1Q 2013 vs 1Q 2012)

	Group 01/01/13 to 31/03/13 S$'000	Group 01/01/12 to 31/03/12 S$'000	Increase / (Decrease) %
Gross revenue	**53,634**	**46,033**	**16.5%**
Property expenses	(11,696)	(8,689)	34.6%
Net property income	**41,938**	**37,344**	**12.3%**
Non property expenses	(11,834)	(12,462)	(5.0%)
Net income before tax	**30,104**	**24,882**	**21.0%**
Change in fair value of derivative instruments	862	9,643	(91.1%)
Total return for the period before tax and distribution	**30,966**	**34,525**	**(10.3%)**
Income tax expense	(1,071)	(1,117)	(4.1%)
Total return for the period after tax, before distribution	**29,895**	**33,408**	**(10.5%)**
Non-tax chargeable items and other adjustments	(101)	(10,087)	(99.0%)
Income available for distribution	**29,794**	**23,321**	**27.8%**
Income to be distributed to:			
- CPU Holders	**2,262**	**2,350**	**(3.7%)**
- Unitholders	**26,619**	**20,790**	**28.0%**
Total income to be distributed	**28,881**	**23,140**	**24.8%**

Gross revenue increased mainly due to 10% increase in the base rent for master tenant Toshin at Ngee Ann City Property and the receipt of the resulting arrears from June 2011 to December 2012, stronger performance of Wisma Atria Property following the asset redevelopment, as well as contribution from newly acquired Plaza Arcade from 1 March 2013. Revenue from overseas properties accounted for approximately 32% (2012: 39%) of total gross revenue for the three months ended 31 March 2013.

Property expenses increased mainly due to higher property taxes, leasing and upkeep expenses, as well as operating expenses for the Singapore Properties and higher operating expenses incurred by the Australia Properties and Japan Properties for the three months ended 31 March 2013.

Non property expenses were lower mainly due to lower interest costs incurred on the Trust's borrowings, Japan bond and A$ term loan.

The gain on derivative instruments for the current period mainly represents the change in the fair value of interest rate swaps for the Singapore borrowings.

Income available for distribution and income to be distributed to CPU Holders and Unitholders for the current period were S$29.8 million and S$28.9 million respectively, being 27.8% and 24.8% 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 contracted by 0.6% year-on-year ("y-o-y") in 1Q 2013[1]. On a quarter-on-quarter ("q-o-q") seasonally-adjusted annualised basis, the economy contracted by 0.4%, down from the 3.3% growth in 4Q 2012[1]. Earlier, the Ministry of Trade and Industry had forecasted Singapore's economic growth for 2013 to be between 1.0% to 3.0%[2]. In terms of tourism prospects, the Singapore Tourism Board ("STB") forecasts visitor arrivals in 2013 to be between 14.8 million and 15.5 million, an increase from 14.4 million in 2012, and generating tourist receipts of S$23.5 billion to S$24.5 billion[3], from S$23.0 billion in 2012.

According to CB Richard Ellis, the average prime Orchard Road retail rents in 1Q 2013 rose 1.9% q-o-q for the first time since 3Q 2011 to S$32.20 per square foot per month ("psfpm") following a series of repositioning and rent renewals by recently completed retail malls[4]. However, continued consumer pessimism and labour restriction issues could put pressure to the retail market in the next six to twelve months. For the office sector in general, average rents for Grade A and B space maintained at about S$9.55 psfpm and S$7.10 psfpm respectively on a q-o-q basis as the overall supply level has become manageable and supported by positive occupier demand[4]. Office vacancy at Core CBD decreased to 6.8% in 1Q 2013[4].

Malaysia's GDP is forecast to grow between 4.5% to 5.5% in 2013, maintaining similar growth rate of 5.6% in 2012, underpinned by resilient domestic demand, low unemployment and subdued inflation[5]. The growth is largely attributed to higher output from the Services, Manufacturing and Construction sectors. Tourist arrivals to Malaysia recorded overall 1.3% y-o-y at 25.0 million in 2012, generating tourism receipts of RM60.6 billion[6].

China's GDP growth for 2012 slowed down to 7.8%, for the first time in thirteen years achieving lower than 8%, as the government continues its effort to moderate economic growth[7]. However, Chengdu's GDP growth continues to outpace the national level at 13% in 2012, albeit at a slower rate[8]. The prime retail area rents increased by 2.1% q-o-q in 4Q 2012 to an average of RMB27.3 psm per day, supported by strong expansionary demand from retailer. However, market competition is set to intensify with new supply from completing malls[9]. According to Chengdu Bureau of Statistics, retail sales in Chengdu rose 13.2% y-o-y to RMB58.2 billion in first two months of 2013 representing a significant drop from 16.0% growth registered in full year 2012[8].

The Australian economy grew 3.1% during 2012 on a seasonally adjusted basis, which is the same as the growth rate registered a year earlier. In terms of State Final Demand, Western Australia continues to outperform the national average, recording a growth rate of 1.4% q-o-q and 11.1% y-o-y in the quarter ended December 2012, higher than the national average of 0.3% and 3.1% respectively. Western Australia was also the strongest performing state with regards to retail turnover growth, increasing 9.4% y-o-y and outshining the national average growth of 3.1% y-o-y[10]. Prime retail rents in Perth continued to remain stable during the quarter[11].

Japan is expected to achieve nominal gross domestic product growth of 2.7% in fiscal 2013, exceeding real GDP growth of about 1.0% for the first time in 16 years[12]. In January 2013, the government approved a 10.3 trillion yen (US$114.4 billion) economic stimulus plan, the biggest spending boost since the global financial crisis, which is expected to help boost private consumption and capital spending. In addition, a moderate recovery of the global economy should provide a boost to the export sector of the Japanese economy.

Outlook for the next 12 months

Global growth is projected to increase with a gradual upturn in 2013. The IMF has recently revised a modest growth forecast for 2013 to 3.5%, a moderate uptick from 3.2% in 2012, but a 0.1% markdown from its October 2012 projection[13]. According to the Asian Development Bank, Asia's growth is projected to pick up in 2013 and 2014[14]. East Asia is projected to bear the highest growth at 7.1% in 2013, while Southeast Asia growth should achieve 5.7% on the back of robust consumption, rising investment and increased intraregional trade[14]. Against this backdrop, Starhill Global REIT's balanced retail mall portfolio of long term leases and master leases with built-in step-up rent reviews and short term leases will provide income stability and growth for its Unitholders.

The influx of new retail developments, cautious consumer sentiments and labour crunch present challenges to Singapore's retail landscape. However, growth in tourist arrivals and receipts and rising income in Asia are expected to have a positive effect on the retail market. Wisma Atria Property will continue to enhance its tenant mix with the introduction of new-to-market brands and new concept stores that complement its current positioning.

The easing in China's growth and the country's ongoing austerity drive has affected consumer sentiments and contributed to a decline in the high-end and luxury segments. While the retail market in Chengdu is expected to remain active due to increased demand from international brands, upcoming new-to-market malls and retailers present intensified competition in the retail landscape. The Renhe Spring Zongbei Property which focuses on the high end luxury retail segment has been impacted by the macro pressures. Advertising and promotion efforts focused on the affluent shoppers in Chengdu have led to a sustained spending by its VIP customer base. The mall is continuously revamping its tenant mix to enhance its retail offerings and shopper experience.

Rental yields following the completion of acquisition of Plaza Arcade in March 2013 will complement Starhill Global REIT's income. Rising consumer confidence and spending are expected to have a positive impact on the retail industry in Australia.

Starhill Global REIT remains focused on optimising the performance of its portfolio in delivering stable growth and returns to Unitholders while sourcing for attractive prime property assets in Singapore and overseas. The Manager will continue to actively manage the portfolio, strengthen tenant positioning and create value from potential asset enhancement initiatives in the portfolio.

Sources

1. Ministry of Trade and Industry Singapore, Singapore's Economy Contracted in the First Quarter of 2013, 12 April 2013
2. Ministry of Trade and Industry Singapore, Singapore Maintains its 2013 GDP Growth Forecast at 1.0 to 3.0 percent, 22 February 2013
3. Singapore Tourism Board, Tourist Arrivals Statistics website
4. CBRE Market View Singapore, 1Q 2013
5. Ministry of Finance, Malaysia
6. Tourism Malaysia, March 2013
7. National Bureau of Statistics of China, February 2013
8. Chengdu Bureau of Statistics, Chengdu's economy exceeded RMB800 billion in 2012, 8 February 2013
9. Savills Retail Sector Briefing, Chengdu, January 2013
10. Australia Bureau of Statistics
11. Savills Research, Quarter Times Perth Retail, Q1/ 2013
12. Japan forecasts real GDP growth of 2.5 percent in year from April, Reuters, 27 January 2013
13. International Monetary Fund, World Economic Outlook Update, 23 January 2013
14. Asian Development Bank, Asian Development Outlook 2013, 9 April 2013

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution:

(1) Distribution to CPU Holders for the period from 1 January 2013 to 31 March 2013 ("CPU Distribution")

(2) Distribution to Unitholders for the period from 1 January 2013 to 31 March 2013 ("Unitholders' Distribution")

Distribution rate:

	CPU Distribution	**Unitholders' Distribution**
	For the period from 1 January 2013 to 31 March 2013	**For the period from 1 January 2013 to 31 March 2013**
	Cents	Cents
Taxable income component	1.0593	1.1100
Tax-exempt income component	0.2481	0.2600
Total	**1.3074**	**1.3700**

Par value of units: Not applicable

Tax rate:

Taxable income component

Taxable income distributions are made out of the Trust's taxable income. CPU Holders 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 Holders 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 CPU Holders for the period from 1 January 2012 to 31 March 2012 ("CPU Distribution") (2) Distribution to Unitholders for the period from 1 January 2012 to 31 March 2012 ("Unitholders' Distribution")

Distribution rate:

	CPU Distribution	**Unitholders' Distribution**
	For the period from 1 January 2012 to 31 March 2012	**For the period from 1 January 2012 to 31 March 2012**
	Cents	Cents
Taxable income component	0.9517	0.7500
Capital component	0.4061	0.3200
Total	**1.3578**	**1.0700**

Par value of units: Not applicable

Tax rate: Taxable income component

Taxable income distributions are made out of the Trust's taxable income. CPU Holders 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).

Capital component

The capital component of the distribution represents a return of capital to CPU Holders and Unitholders for tax purposes and is therefore not subject to income tax. Such distribution refers to the amount of distribution made by the Trust where the income from the underlying properties located overseas has not been received as income by the Trust. For CPU Holders 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: 29 May 2013

(d) Books Closure Date: 7 May 2013

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 2013 (comprising the balance sheets as at 31 March 2013, 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
26 April 2013