Starhill Global Real Estate Investment Trust
Financial Statements Announcement
For the Quarter and Financial Year Ended 31 December 2013

These financial statements for the quarter from 1 October 2013 to 31 December 2013, and the financial year ended 31 December 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.

As at 31 December 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 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 six properties in Tokyo, Japan (the "Japan Properties").

SUMMARY OF STARHILL GLOBAL REIT'S RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2013

	Group 01/10/13 to 31/12/13	Group 01/10/12 to 31/12/12	Increase / (Decrease)	Group 01/01/13 to 31/12/13	Group 01/01/12 to 31/12/12	Increase / (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue	49,073	47,364	3.6%	200,616	186,005	7.9%
Net property income	38,818	37,545	3.4%	157,856	148,447	6.3%
Income available for distribution	27,249	24,877	9.5%	110,853	96,188	15.2%
Income to be distributed to:						
- Unitholders	26,485	21,956	20.6%	104,781	85,299	22.8%
- Convertible preferred units ("CPU") Holder(s)	262	2,298	(88.6%)	3,056	9,234	(66.9%)
Total income to be distributed	26,747	24,254	10.3%	107,837	94,533	14.1%

	Group 01/10/13 to 31/12/13	Group 01/10/12 to 31/12/12	Increase / (Decrease)
	Cents per unit/CPU		%
Distribution per unit ("DPU")/per CPU			
Unitholders			
For the quarter from 1 October to 31 December	1.23	1.13	8.8%
Annualised (based on the three months ended 31 December)	4.88	4.50	8.4%
For the year ended 31 December	5.00	4.39	13.9%
For the year ended 31 December (excluding Toshin Payout [1])	4.81	4.39	9.6%
CPU Holder(s)			
For the quarter from 1 October to 31 December [2]	1.29	1.33	(2.8%)
Annualised (based on the three months ended 31 December)	5.12	5.28	(3.0%)
For the year ended 31 December [2]	5.21	5.34	(2.3%)

Footnotes:

(1) 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.

(2) The actual distribution to CPU Holder(s) for the quarter ended 31 December 2013 is 1.2904 cents (quarter ended 31 December 2012: 1.3280 cents) and for the year ended 31 December 2013 is 5.2140 cents (year ended 31 December 2012: 5.3358 cents) per CPU.

DISTRIBUTION DETAILS

Distribution period	1 October 2013 to 31 December 2013
Distribution amount to:	
Unitholders	1.23 cents per unit
CPU Holder	1.2904 cents per CPU
Books closure date	4 February 2014
Payment date	25 February 2014

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 (4Q 2013 vs 4Q 2012)

	Notes	Group 01/10/13 to 31/12/13 S$'000	Group 01/10/12 to 31/12/12 S$'000	Increase / (Decrease) %	Trust 01/10/13 to 31/12/13 S$'000	Trust 01/10/12 to 31/12/12 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**49,073**	**47,364**	**3.6%**	**32,165**	**29,892**	**7.6%**
Maintenance and sinking fund contributions	(b)	(1,652)	(1,481)	11.5%	(1,602)	(1,415)	13.2%
Property management fees	(c)	(1,274)	(1,216)	4.8%	(969)	(883)	9.7%
Property tax	(d)	(3,879)	(3,513)	10.4%	(2,960)	(2,765)	7.1%
Other property expenses	(e)	(3,450)	(3,609)	(4.4%)	(1,083)	(1,703)	(36.4%)
Property expenses		**(10,255)**	**(9,819)**	**4.4%**	**(6,614)**	**(6,766)**	**(2.2%)**
Net property income		**38,818**	**37,545**	**3.4%**	**25,551**	**23,126**	**10.5%**
Finance income	(f)	153	105	45.7%	34	2	NM
Dividend income from subsidiaries		-	-	-	12,522	5,462	129.3%
Fair value adjustment on security deposits	(g)	(4)	(118)	(96.6%)	(1)	(46)	(97.8%)
Management fees	(h)	(3,603)	(3,543)	1.7%	(3,327)	(3,248)	2.4%
Trust expenses	(i)	(817)	(876)	(6.7%)	(435)	(632)	(31.2%)
Finance expenses	(j)	(7,398)	(7,954)	(7.0%)	(2,777)	(3,412)	(18.6%)
Non property (expenses)/income		**(11,669)**	**(12,386)**	**(5.8%)**	**6,016**	**(1,874)**	**NM**
Net income before tax		**27,149**	**25,159**	**7.9%**	**31,567**	**21,252**	**48.5%**
Change in fair value of derivative instruments	(k)	700	911	(23.2%)	553	823	(32.8%)
Unrealised foreign exchange (loss)/gain	(l)	-	-	-	(5,331)	1,094	NM
Change in fair value of investment properties	(m)	137,528	24,697	456.9%	131,841	19,109	589.9%
Impairment loss on investment in subsidiaries	(n)	-	-	-	-	(7,000)	(100.0%)
Total return for the period before tax and distribution		**165,377**	**50,767**	**225.8%**	**158,630**	**35,278**	**349.7%**
Income tax expense	(o)	68	(862)	NM	-	-	-
Total return for the period after tax, before distribution		**165,445**	**49,905**	**231.5%**	**158,630**	**35,278**	**349.7%**
Non-tax chargeable items and other adjustments	(p)	(138,196)	(25,028)	452.2%	(131,381)	(10,401)	NM
Income available for distribution		**27,249**	**24,877**	**9.5%**	**27,249**	**24,877**	**9.5%**

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 increases in the base rent for master tenant Toshin at Ngee Ann City Property, stronger performance of Wisma Atria Property, as well as contribution from Plaza Arcade acquired in 1Q 2013. Revenue from the remaining overseas properties decreased compared to the corresponding period. Approximately 34% (2012: 37%) of total gross revenue for the three months ended 31 December 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.

(d) Property tax expenses are higher for the current quarter mainly due to higher property tax expenses for the Singapore Properties and Australia Properties, in line with the higher revenue for the Singapore Properties and full quarter contribution from Plaza Arcade.

(e) Other property expenses are lower for the current quarter mainly due to lower operating expenses incurred by the Singapore Properties and Renhe Spring Zongbei Property, partially offset by higher property expenses incurred by the Australia Properties and the Japan Properties for the three months ended 31 December 2013.

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

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

(i) The decrease in trust expenses is mainly due to lower expenses incurred by the Singapore Properties for the three months ended 31 December 2013, partially offset by the higher expenses incurred by Renhe Spring Zongbei Property, Australia Properties and Japan Properties.

(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 December 2013, partially offset by interest costs incurred on the RCF drawn to part finance the acquisition of Plaza Arcade.

(k) Represents mainly the change in the fair value of interest rate swaps and caps for the three months ended 31 December 2013.

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

(m) As at 31 December 2013, the Singapore Properties were revalued at S$2,035.5 million by Savills Valuation and Professional Services (S) Pte Ltd, the Malaysia Properties were revalued at RM1,108.5 million (S$427.8 million) by Rahim & Co Chartered Surveyors Sdn Bhd, the Australia Properties were revalued at A$184.5 million (S$208.1 million) by Knight Frank Australia Pty Ltd, the Renhe Spring Zongbei Property was revalued at RMB391.0 million (S$81.7 million) by DTZ Debenham Tie Leung Limited and the Japan Properties were revalued at JPY8,412.0 million (S$101.3 million) by DTZ Debenham Tie Leung K.K. respectively, resulting in a net revaluation gain totaling S$137.5 million for the Group for the three months ended 31 December 2013.

(n) Represents the impairment loss on the Trust's investments in Japan for the three months ended 31 December 2012 and determined based on its value in use.

(o) Income tax expense includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The decrease in tax expense for the three months ended 31 December 2013 is mainly due to deferred tax arising from downward property revaluation and lower net income of Renhe Spring Zongbei Property during the current quarter, partially offset by higher withholding tax accrued for Renhe Spring Zongbei Property.

(p) See details in the distribution statement below.

Distribution Statement (4Q 2013 vs 4Q 2012)

	Notes	Group 01/10/13 to 31/12/13 S$'000	Group 01/10/12 to 31/12/12 S$'000	Increase / (Decrease) %	Trust 01/10/13 to 31/12/13 S$'000	Trust 01/10/12 to 31/12/12 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**165,445**	**49,905**	**231.5%**	**158,630**	**35,278**	**349.7%**
Non-tax deductible/(chargeable) items:		(138,196)	(25,028)	452.2%	(131,381)	(10,401)	NM
Finance costs	(q)	327	600	(45.5%)	522	908	(42.5%)
Sinking fund contribution		387	294	31.6%	387	294	31.6%
Change in fair value of derivative instruments		(700)	(911)	(23.2%)	(553)	(823)	(32.8%)
Change in fair value of investment properties		(137,528)	(24,697)	456.9%	(131,841)	(19,109)	589.9%
Deferred income tax		(1,475)	(213)	592.5%	-	-	-
Impairment loss on investment in subsidiaries		-	-	-	-	7,000	(100.0%)
Unrealised foreign exchange loss/(gain)		-	-	-	5,331	(1,094)	NM
Fair value adjustment on security deposits		4	118	(96.6%)	1	46	(97.8%)
Other items	(r)	789	(219)	NM	635	782	(18.8%)
Net overseas income not distributed to the Trust, net of amount received		-	-	-	(5,863)	1,595	NM
Income available for distribution		**27,249**	**24,877**	**9.5%**	**27,249**	**24,877**	**9.5%**
Income to be distributed to:							
- Unitholders	(s)	**26,485**	**21,956**	**20.6%**	**26,485**	**21,956**	**20.6%**
- CPU Holder(s)	(t)	**262**	**2,298**	**(88.6%)**	**262**	**2,298**	**(88.6%)**
Total income to be distributed		**26,747**	**24,254**	**10.3%**	**26,747**	**24,254**	**10.3%**

Footnotes:

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

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

(s) Approximately S$0.5 million of income available for distribution for the three months ended 31 December 2013 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 for the quarter ended 31 December 2013 decreased by 88.6% to S$0.3 million following the CPU conversion into 210,195,189 ordinary units on 5 July 2013.

Statement of Total Return and Distribution (FY 2013 vs FY 2012)

	Notes	Group 01/01/13 to 31/12/13 S$'000	Group 01/01/12 to 31/12/12 S$'000	Increase / (Decrease) %	Trust 01/01/13 to 31/12/13 S$'000	Trust 01/01/12 to 31/12/12 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**200,616**	**186,005**	**7.9%**	**132,045**	**116,703**	**13.1%**
Maintenance and sinking fund contributions	(b)	(6,614)	(5,941)	11.3%	(6,408)	(5,660)	13.2%
Property management fees	(c)	(5,071)	(4,645)	9.2%	(3,969)	(3,421)	16.0%
Property tax	(d)	(15,892)	(14,220)	11.8%	(12,412)	(11,217)	10.7%
Other property expenses	(e)	(15,183)	(12,752)	19.1%	(6,613)	(5,657)	16.9%
Property expenses		**(42,760)**	**(37,558)**	**13.9%**	**(29,402)**	**(25,955)**	**13.3%**
Net property income		**157,856**	**148,447**	**6.3%**	**102,643**	**90,748**	**13.1%**
Finance income	(f)	541	522	3.6%	72	50	44.0%
Dividend income from subsidiaries		-	-	-	26,169	27,119	(3.5%)
Fair value adjustment on security deposits	(g)	38	1,589	(97.6%)	233	1,857	(87.5%)
Management fees	(h)	(14,216)	(14,097)	0.8%	(13,088)	(12,901)	1.4%
Trust expenses	(i)	(3,099)	(3,247)	(4.6%)	(2,168)	(2,177)	(0.4%)
Finance expenses	(j)	(30,152)	(32,591)	(7.5%)	(11,422)	(13,556)	(15.7%)
Loss on divestment of investment property	(k)	(300)	-	NM	-	-	-
Non property (expenses)/income		**(47,188)**	**(47,824)**	**(1.3%)**	**(204)**	**392**	**NM**
Net income before tax		**110,668**	**100,623**	**10.0%**	**102,439**	**91,140**	**12.4%**
Change in fair value of derivative instruments	(l)	4,643	10,270	(54.8%)	4,327	10,195	(57.6%)
Unrealised foreign exchange loss	(m)	-	-	-	(8,023)	(3,921)	104.6%
Change in fair value of investment properties	(n)	137,528	24,697	456.9%	131,841	19,109	589.9%
Impairment loss on investment in subsidiaries	(o)	-	-	-	-	(7,000)	(100.0%)
Total return for the period before tax and distribution		**252,839**	**135,590**	**86.5%**	**230,584**	**109,523**	**110.5%**
Income tax expense	(p)	(2,861)	(3,923)	(27.1%)	-	-	-
Total return for the period after tax, before distribution		**249,978**	**131,667**	**89.9%**	**230,584**	**109,523**	**110.5%**
Non-tax chargeable items and other adjustments	(q)	(139,125)	(35,479)	292.1%	(119,731)	(13,335)	797.9%
Income available for distribution		**110,853**	**96,188**	**15.2%**	**110,853**	**96,188**	**15.2%**

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 increases in the base rent for master tenant Toshin at Ngee Ann City Property and the receipt of the resulting rental arrears from June 2011 to December 2012, stronger performance of Wisma Atria Property following the asset redevelopment, as well as contribution from Plaza Arcade acquired in 1Q 2013. Revenue from the remaining overseas properties decreased compared to the corresponding period. Approximately 34% (2012: 37%) of total gross revenue for the year ended 31 December 2013 were contributed by the overseas properties.

(b) The increase in maintenance and sinking fund contributions for the year ended 31 December 2013 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 for the current year is mainly attributed to the Singapore Properties.

(d) Property tax expenses are higher for the current year mainly due to higher property tax expenses for the Singapore Properties and Australia Properties, in line with the higher revenue for the Singapore Properties and contribution from Plaza Arcade.

(e) Other property expenses are higher for the current year mainly due to higher operating expenses incurred by the Singapore Properties, Japan Properties and Australia Properties for the year ended 31 December 2013.

(f) Represents interest income from bank deposits and current accounts for the year ended 31 December 2013.

(g) Represents the change in fair value of security deposits stated at amortised cost in accordance with FRS 39. The fair value change in the corresponding period is mainly due to the extended weighted average lease expiry of the Singapore portfolio, in line with the exercise of option by the master tenant in April 2012 to renew the existing master lease at Ngee Ann City Property for a further term of 12 years commencing from June 2013.

(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 the Singapore Properties and Japan Properties, partially offset by higher expenses incurred by Renhe Spring Zongbei Property and Australia Properties for the year ended 31 December 2013.

(j) Finance expenses are lower for the current year mainly due to lower interest costs incurred on the Trust's borrowings, Japan bond and A$ term loan for the year ended 31 December 2013, partially offset by interest costs incurred on the RCF drawn to part finance the acquisition of Plaza Arcade.

(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 year.

(l) Represents mainly the change in the fair value of interest rate swaps and caps for the Singapore borrowings for the year ended 31 December 2013.

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

(n) As at 31 December 2013, the Singapore Properties were revalued at S$2,035.5 million by Savills Valuation and Professional Services (S) Pte Ltd, the Malaysia Properties were revalued at RM1,108.5 million (S$427.8 million) by Rahim & Co Chartered Surveyors Sdn Bhd, the Australia Properties were revalued at A$184.5 million (S$208.1 million) by Knight Frank Australia Pty Ltd, the Renhe Spring Zongbei Property was revalued at RMB391.0 million (S$81.7 million) by DTZ Debenham Tie Leung Limited and the Japan Properties were revalued at JPY8,412.0 million (S$101.3 million) by DTZ Debenham Tie Leung K.K. respectively, resulting in a net revaluation gain totaling S$137.5 million for the Group for the year ended 31 December 2013.

(o) Represents the impairment loss on the Trust's investments in Japan for the year ended 31 December 2012 and determined based on its value in use.

(p) Income tax expense includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The decrease in tax expense for the year ended 31 December 2013 is mainly due to deferred tax arising from downward property revaluation and lower net income of Renhe Spring Zongbei Property during the current year, partially offset by higher withholding tax accrued for Renhe Spring Zongbei Property.

(q) See details in the distribution statement below.

Distribution Statement (FY 2013 vs FY 2012)

	Notes	Group 01/01/13 to 31/12/13 S$'000	Group 01/01/12 to 31/12/12 S$'000	Increase / (Decrease) %	Trust 01/01/13 to 31/12/13 S$'000	Trust 01/01/12 to 31/12/12 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**249,978**	**131,667**	**89.9%**	**230,584**	**109,523**	**110.5%**
Non-tax (chargeable)/deductible items:		(139,125)	(35,479)	292.1%	(119,731)	(13,335)	797.9%
Finance costs	(r)	1,666	2,298	(27.5%)	2,848	3,604	(21.0%)
Sinking fund contribution		1,548	1,176	31.6%	1,548	1,176	31.6%
Change in fair value of derivative instruments		(4,643)	(10,270)	(54.8%)	(4,327)	(10,195)	(57.6%)
Change in fair value of investment properties		(137,528)	(24,697)	456.9%	(131,841)	(19,109)	589.9%
Deferred income tax		(1,324)	(45)	NM	-	-	-
Impairment loss on investment in subsidiaries		-	-	-	-	7,000	(100.0%)
Unrealised foreign exchange loss		-	-	-	8,023	3,921	104.6%
Fair value adjustment on security deposits		(38)	(1,589)	(97.6%)	(233)	(1,857)	(87.5%)
Other items	(s)	1,194	(2,352)	NM	1,553	1,073	44.7%
Net overseas income not distributed to the Trust, net of amount received		-	-	-	2,698	1,052	156.5%
Income available for distribution		**110,853**	**96,188**	**15.2%**	**110,853**	**96,188**	**15.2%**
Income to be distributed to:							
- Unitholders	(t)	**104,781**	**85,299**	**22.8%**	**104,781**	**85,299**	**22.8%**
- CPU Holder(s)	(u)	**3,056**	**9,234**	**(66.9%)**	**3,056**	**9,234**	**(66.9%)**
Total income to be distributed		**107,837**	**94,533**	**14.1%**	**107,837**	**94,533**	**14.1%**

Footnotes:

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

(s) Other items include mainly trustee's fee, straight-line rental adjustments and other non-tax deductible costs. The variance is largely attributed to the higher straight-line adjustments on the retail leases due to the asset redevelopment of Wisma Atria Property in the corresponding period.

(t) Approximately S$3.0 million of income available for distribution for the year ended 31 December 2013 has been retained for working capital requirements.

(u) 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 year ended 31 December 2013 decreased by 66.9% to S$3.1 million following the CPU conversion in 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 December 2013

	Notes	Group 31/12/13 S$'000	Group 31/12/12 S$'000	Trust 31/12/13 S$'000	Trust 31/12/12 S$'000
Non-current assets					
Investment properties	(a)	2,854,443	2,713,003	2,035,500	1,903,000
Plant and equipment		1,234	1,616	-	-
Interests in subsidiaries		-	-	573,748	548,220
Intangible asset	(b)	10,517	10,169	-	-
Derivative financial instruments	(c)	2,647	16	2,389	-
Trade and other receivables	(d)	6,053	6,656	3,533	4,039
		2,874,894	**2,731,460**	**2,615,170**	**2,455,259**
Current assets					
Derivative financial instruments	(c)	29	1	29	1
Trade and other receivables	(d)	10,192	9,351	12,514	10,548
Cash and cash equivalents	(e)	58,038	79,376	14,359	38,377
		68,259	**88,728**	**26,902**	**48,926**
Total assets		**2,943,153**	**2,820,188**	**2,642,072**	**2,504,185**
Non-current liabilities					
Trade and other payables	(f)	23,379	22,480	18,067	17,095
Deferred tax liabilities	(g)	18,552	18,668	-	-
Borrowings	(h)	792,330	357,339	577,634	123,502
		834,261	**398,487**	**595,701**	**140,597**
Current liabilities					
Trade and other payables	(f)	43,040	43,607	25,596	26,913
Derivative financial instruments	(c)	-	2,545	-	2,650
Income tax payable		2,136	1,442	-	-
Borrowings	(h)	53,572	492,044	52,433	490,923
		98,748	**539,638**	**78,029**	**520,486**
Total liabilities		**933,009**	**938,125**	**673,730**	**661,083**
Net assets		**2,010,144**	**1,882,063**	**1,968,342**	**1,843,102**
Represented by:					
Unitholders' funds		1,989,764	1,708,618	1,947,962	1,669,657
Convertible preferred units (CPU)	(i)	20,380	173,445	20,380	173,445
		2,010,144	**1,882,063**	**1,968,342**	**1,843,102**

Footnotes:

(a) Investment properties increased largely due to the net revaluation gains of S$137.5 million during the current year and the acquisition of Plaza Arcade, partially offset by the divestment of Roppongi Primo and net movement in foreign currencies in relation to overseas properties. The Singapore Properties, Malaysia Properties, Australia Properties, Renhe Spring Zongbei Property and Japan Properties were independently revalued at an aggregate amount of S$2,854.4 million as at 31 December 2013, 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 December 2013 include mainly the fair value of the interest rate swaps and caps entered into to hedge the interest rate exposure on borrowings. The increase in derivative assets is mainly attributed to the new interest rate swaps and caps entered into during the current year for the new loan facilities which were drawn down in September 2013. The decrease in derivative liabilities is mainly due to change in fair value of the matured interest rate swaps for the refinanced loans during the current year.

(d) The increase in trade and other receivables is mainly due to increase in receivables for Singapore Properties, Australia Properties and Malaysia Properties, partially offset by decrease in outstanding 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, borrowing costs and the purchase consideration for Plaza Arcade during the current year, partially offset by cash generated from operations.

(f) The increase in trade and other payables is mainly due to increase in security deposits received for the Singapore Properties and Malaysia Properties, as well as increase in payables for the Singapore Properties, Australia Properties, Malaysia Properties and Renhe Spring Zongbei Property, partially offset by settlement of interest payables, and asset redevelopment costs and payables in relation to Wisma Atria Property during the current year.

(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 is mainly due to the downward property revaluation of Renhe Spring Zongbei Property as at 31 December 2013, partially offset by the strengthening of RMB.

(h) Borrowings include S$350 million term loans, JPY7 billion (S$84.3 million) term loan, S$124 million Singapore MTN, S$77.5 million revolving credit facilities, JPY1.5 billion (S$17.5 million) Japan bond, RMB5.5 million (S$1.1 million) loan payable to a third party in China, A$63 million (S$71.1 million) term loan and RM330 million (S$127.4 million) Malaysia MTN. Please refer to Section 1(b)(ii) for details of the borrowings.

The increase in the non-current portion of borrowings is mainly due to the drawdown of S$422 million and JPY7 billion of unsecured long term borrowings to refinance the repayment of JPY12.5 billion term loans, S$284 million term loan, and S$62 million revolving credit facilities (of which S$39.5 million was drawn in 1Q 2013 to part finance the acquisition of Plaza Arcade) during the current year. The remaining current portion of borrowings as at 31 December 2013 comprise mainly short term loans drawn from its revolving credit facilities for working capital purposes. As at 31 December 2013, the Group has available undrawn and long term committed revolving credit facilities to cover the repayment of these short term loans.

(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. 152,727,825 CPU were converted into 210,195,189 new ordinary units on 5 July 2013 and 20,334,750 CPU remain outstanding.

1(b) (ii) Aggregate amount of borrowings

	Notes	Group 31/12/13 S$'000	Group 31/12/12 S$'000	Trust 31/12/13 S$'000	Trust 31/12/12 S$'000
Secured borrowings	(a)				
Amount repayable within one year		-	468,314	-	468,314
Amount repayable after one year		198,431	211,815	-	-
		198,431	**680,129**	**-**	**468,314**
Unsecured borrowings	(b)				
Amount repayable within one year		53,639	25,621	52,500	24,500
Amount repayable after one year		600,790	147,658	583,308	124,000
Total borrowings		**852,860**	**853,408**	**635,808**	**616,814**
Less: Unamortised loan acquisition expenses		(6,958)	(4,025)	(5,741)	(2,389)
Total borrowings		**845,902**	**849,383**	**630,067**	**614,425**

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 (S$127.4 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$71.1 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 has in place 3-year and 5-year unsecured loan facilities with a club of eight banks, comprising:

(i) outstanding term loans of JPY7 billion (S$84.3 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. Approximately S$25 million RCF was drawn as at 31 December 2013.

The Group has also drawn down S$52.5 million of short term loans from its other unsecured multicurrency revolving credit facilities as at 31 December 2013.

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 has JPY1.5 billion (S$17.5 million) of Japan bond outstanding as at 31 December 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 six annual instalments of approximately RMB5.7 million each have been repaid as at 31 December 2013. The carrying amount of RMB5.5 million (S$1.1 million) represents the discounted value of the RMB5.7 million (S$1.2 million) loan. The final instalment is due in August 2014.

1(c) Consolidated cash flow statement (4Q 2013 vs 4Q 2012) and (FY 2013 vs FY 2012)

	Group 01/10/13 to 31/12/13 S$'000	Group 01/10/12 to 31/12/12 S$'000	Group 01/01/13 to 31/12/13 S$'000	Group 01/01/12 to 31/12/12 S$'000
Operating activities				
Total return for the period before tax and distribution	165,377	50,767	252,839	135,590
Adjustments for				
Finance income	(153)	(105)	(541)	(522)
Fair value adjustment on security deposits	4	118	(38)	(1,589)
Depreciation	122	252	489	460
Finance expenses	7,398	7,954	30,152	32,591
Loss on divestment of investment property	-	-	300	-
Change in fair value of derivative instruments	(700)	(911)	(4,643)	(10,270)
Change in fair value of investment properties	(137,528)	(24,697)	(137,528)	(24,697)
Operating income before working capital changes	34,520	33,378	141,030	131,563
Changes in working capital:				
Trade and other receivables	967	653	(228)	(9,122)
Trade and other payables	2,722	1,368	3,789	(2,705)
Income tax paid	(2,020)	(1,084)	(3,503)	(3,912)
Cash generated from operating activities	**36,189**	**34,315**	**141,088**	**115,824**
Investing activities				
Net cash outflows on purchase of investment property [(1)]	-	-	(65,243)	-
Net proceeds on divestment of investment property	-	-	9,068	-
Capital expenditure on investment properties [(2)]	(581)	(790)	(3,208)	(20,650)
Purchase of plant and equipment	(1)	(51)	(20)	(260)
Interest received on deposits	144	105	533	522
Cash flows used in investing activities	**(438)**	**(736)**	**(58,870)**	**(20,388)**
Financing activities				
Borrowing costs paid	(6,532)	(4,466)	(34,810)	(27,601)
Proceeds from borrowings [(3)]	3,300	-	557,459	123,442
Repayment of borrowings [(3)]	(2,700)	-	(519,099)	(124,595)
Distributions paid to CPU Holder(s)	(263)	(2,300)	(5,092)	(9,301)
Distributions paid to Unitholders	(26,054)	(21,568)	(100,252)	(82,968)
Cash flows used in financing activities	**(32,249)**	**(28,334)**	**(101,794)**	**(121,023)**
Net increase/(decrease) in cash and cash equivalents	**3,502**	**5,245**	**(19,576)**	**(25,587)**
Cash and cash equivalents at the beginning of the period	55,200	75,071	79,376	107,973
Effects of exchange rate differences on cash	(664)	(940)	(1,762)	(3,010)
Cash and cash equivalents at the end of the period [(4)]	**58,038**	**79,376**	**58,038**	**79,376**

Footnotes:

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

(2) The decrease is mainly due to the asset redevelopment costs paid during the corresponding period, in relation to Wisma Atria Property and Starhill Gallery.

(3) The increase is mainly due to the drawdown of S$422 million and JPY7 billion of unsecured borrowings to refinance the repayment of JPY12.5 billion term loans, S$284 million term loan, and S$62 million revolving credit facilities (of which S$39.5 million was drawn in 1Q 2013 to part finance the acquisition of Plaza Arcade) during the current year.

(4) The Trust issued 963,724,106 new units pursuant to the rights issue in August 2009 and received total gross proceeds of S$337.3 million in consideration. Usage of proceeds for the year ended 31 December 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	(2.0)
Payment for acquisition of Plaza Arcade	(24.3)
Balance of net proceeds included in cash and cash equivalents as at 31 December 2013	**3.9**

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. The balance of net proceeds will be used for payment of the remaining asset redevelopment costs of Wisma Atria Property.

Significant non-cash transaction

On 5 July 2013, 152,727,825 CPU were converted into 210,195,189 ordinary units at a conversion price of S$0.7266 per unit.

1(d) (i) Statement of movements in Unitholders' Funds (4Q 2013 vs 4Q 2012)

	Notes	Group 01/10/13 to 31/12/13 S$'000	Group 01/10/12 to 31/12/12 S$'000	Trust 01/10/13 to 31/12/13 S$'000	Trust 01/10/12 to 31/12/12 S$'000
Unitholders' funds at the beginning of the period		1,853,666	1,676,057	1,815,649	1,658,247
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	165,445	49,905	158,630	35,278
Increase in Unitholders' funds resulting from operations		**165,445**	**49,905**	**158,630**	**35,278**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		2,301	5,430	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(5,331)	1,094	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(b)	**(3,030)**	**6,524**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holder(s)		(263)	(2,300)	(263)	(2,300)
Distributions to Unitholders		(26,054)	(21,568)	(26,054)	(21,568)
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(26,317)**	**(23,868)**	**(26,317)**	**(23,868)**
Unitholders' funds at the end of the period		**1,989,764**	**1,708,618**	**1,947,962**	**1,669,657**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the three months ended 31 December 2013, includes a gain in the fair value of investment properties of S$137.5 million (2012: S$24.7 million) and a gain in the fair value of derivative instruments of S$0.7 million (2012: S$0.9 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) (i) Statement of movements in Unitholders' Funds (FY 2013 vs FY 2012)

	Notes	Group 01/01/13 to 31/12/13 S$'000	Group 01/01/12 to 31/12/12 S$'000	Trust 01/01/13 to 31/12/13 S$'000	Trust 01/01/12 to 31/12/12 S$'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)	249,978	131,667	230,584	109,523
Increase in Unitholders' funds resulting from operations		**249,978**	**131,667**	**230,584**	**109,523**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(8,530)	(4,381)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(8,023)	(3,921)	-	-
Net loss recognised directly in Unitholders' funds	(b)	**(16,553)**	**(8,302)**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holder(s)		(5,092)	(9,301)	(5,092)	(9,301)
Distributions to Unitholders		(100,252)	(82,968)	(100,252)	(82,968)
CPU conversion	(c)	153,065	-	153,065	-
Increase/(Decrease) in Unitholders' funds resulting from Unitholders' transactions		**47,721**	**(92,269)**	**47,721**	**(92,269)**
Unitholders' funds at the end of the period		**1,989,764**	**1,708,618**	**1,947,962**	**1,669,657**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the year ended 31 December 2013, includes a gain in the fair value of investment properties of S$137.5 million (2012: S$24.7 million) and a gain in the fair value of derivative instruments of S$4.6 million (2012: S$10.3 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 01/10/13 to 31/12/13 Units	Group and Trust 01/10/12 to 31/12/12 Units	Group and Trust 01/01/13 to 31/12/13 Units	Group and Trust 01/01/12 to 31/12/12 Units
Issued units at the beginning of the period		2,153,218,267	1,943,023,078	1,943,023,078	1,943,023,078
Units issued pursuant to CPU conversion	(a)	-	-	210,195,189	-
Issued units at the end of the period		2,153,218,267	1,943,023,078	2,153,218,267	1,943,023,078
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**	**1,943,023,078**	**2,153,218,267**	**1,943,023,078**
Number of units that may be issued on conversion of CPU outstanding	(d)	**27,986,168**	**238,181,358**	**27,986,168**	**238,181,358**

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 year ended 31 December 2013.

(c) Performance fees are calculated for each six-month period ending 30 June and 31 December. There is no performance fee for six months ended 31 December 2013 as performance is below the benchmark index.

(d) Post CPU conversion on 5 July 2013, there are 20,334,750 CPU outstanding (2012: 173,062,575 CPU). The CPU Holder(s) have 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 December 2013 and 31 December 2012. The total number of issued units as at the end of the current year, 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 Singapore Chartered Accountants 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 01/10/13 to 31/12/13 S$'000	Group 01/10/12 to 31/12/12 S$'000	Group 01/01/13 to 31/12/13 S$'000	Group 01/01/12 to 31/12/12 S$'000
Total return for the period after tax, before distribution		165,445	49,905	249,978	131,667
Income to be distributed to CPU Holder(s)		(262)	(2,298)	(3,056)	(9,234)
Earnings attributable to Unitholders		165,183	47,607	246,922	122,433
EPU					
Basic EPU					
Weighted average number of units	(a)	2,153,218,267	1,943,023,078	2,046,680,979	1,943,023,078
Earnings per unit (cents)	(b)	7.67	2.45	12.06	6.30
Diluted EPU					
Weighted average number of units	(c)	2,181,204,435	2,181,204,436	2,181,204,435	2,181,204,436
Earnings per unit on a fully diluted basis (cents)		7.59	2.29	11.46	6.04
DPU					
Number of units issued at end of period	(d)	2,153,218,267	1,943,023,078	2,153,218,267	1,943,023,078
DPU for the period based on the total number of units entitled to distribution (cents)		1.23	1.13	5.00	4.39

Footnotes:

(a) For the purpose of computing the basic EPU, the earnings attributable to Unitholders and the weighted average number of units during the period ended 31 December 2013 are used and have been calculated on a time-weighted basis.

(b) The earnings per unit for the three months ended 31 December 2013 includes a gain in the fair value of investment properties of S$137.5 million (2012: S$24.7 million) and a gain in the derivative instruments of S$0.7 million (2012: S$0.9 million). The earnings per unit for the year ended 31 December 2013 includes a gain in the fair value of investment properties of S$137.5 million (2012: S$24.7 million) and a gain in the derivative instruments of S$4.6 million (2012: S$10.3 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 full conversion of the CPU outstanding at the period end into 27,986,168 (2012: 238,181,358) ordinary units at the conversion price of S$0.7266 per unit.

(d) The computation of DPU for the quarter ended 31 December 2013 is based on total number of units in issue as at 31 December 2013 of 2,153,218,267.

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

	Notes	Group 31/12/13	Group 31/12/12	Trust 31/12/13	Trust 31/12/12
Net asset value per unit (S$) based on:					
- units issued at the end of the period	(a)	0.93	0.97	0.91	0.95
- units issued at the end of the period, assuming full conversion of CPU outstanding	(b)	0.92	0.86	0.90	0.84

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 December 2013.

(b) For illustrative purposes, the NAV per unit as at 31 December 2013 assumed full conversion of the 20,334,750 CPU outstanding into 27,986,168 ordinary units as at end of the period (2012: 238,181,358 ordinary units).

8 Review of the performance
Consolidated Statement of Total Return and Distribution
(4Q 2013 vs 4Q 2012) and (FY 2013 vs FY 2012)

	Group 01/10/13 to 31/12/13 S$'000	Group 01/10/12 to 31/12/12 S$'000	Increase / (Decrease) %	Group 01/01/13 to 31/12/13 S$'000	Group 01/01/12 to 31/12/12 S$'000	Increase / (Decrease) %
Gross revenue	**49,073**	**47,364**	**3.6%**	**200,616**	**186,005**	**7.9%**
Property expenses	(10,255)	(9,819)	4.4%	(42,760)	(37,558)	13.9%
Net property income	**38,818**	**37,545**	**3.4%**	**157,856**	**148,447**	**6.3%**
Non property expenses	(11,669)	(12,386)	(5.8%)	(47,188)	(47,824)	(1.3%)
Net income before tax	**27,149**	**25,159**	**7.9%**	**110,668**	**100,623**	**10.0%**
Change in fair value of derivative instruments	700	911	(23.2%)	4,643	10,270	(54.8%)
Change in fair value of investment properties	137,528	24,697	456.9%	137,528	24,697	456.9%
Total return for the period before tax and distribution	**165,377**	**50,767**	**225.8%**	**252,839**	**135,590**	**86.5%**
Income tax expense	68	(862)	NM	(2,861)	(3,923)	(27.1%)
Total return for the period after tax, before distribution	**165,445**	**49,905**	**231.5%**	**249,978**	**131,667**	**89.9%**
Non-tax deductible/(chargeable) items and other adjustments	(138,196)	(25,028)	452.2%	(139,125)	(35,479)	292.1%
Income available for distribution	**27,249**	**24,877**	**9.5%**	**110,853**	**96,188**	**15.2%**
Income to be distributed to:						
- Unitholders	**26,485**	**21,956**	**20.6%**	**104,781**	**85,299**	**22.8%**
- CPU Holder(s)	**262**	**2,298**	**(88.6%)**	**3,056**	**9,234**	**(66.9%)**
Total income to be distributed	**26,747**	**24,254**	**10.3%**	**107,837**	**94,533**	**14.1%**

4Q 2013 vs 4Q 2012

Revenue for the Group in 4Q 2013 was S$49.1 million, 3.6% higher than that achieved in 4Q 2012. Net property income ("NPI") for the Group was higher at S$38.8 million, representing an increase of 3.4% over 4Q 2012, mainly due to higher revenue contribution from Singapore Properties, as well as contribution from Plaza Arcade acquired in 1Q 2013, partially offset by lower contribution from the remaining overseas properties.

Singapore Properties contributed 65.5% of total revenue, or S$32.2 million in 4Q 2013, 7.6% higher than in 4Q 2012. NPI for 4Q 2013 was S$25.6 million, 10.5% higher than in 4Q 2012, primarily due to positive rental reversions from the increases in the base rent for master tenant Toshin at Ngee Ann City Property as well as stronger performance of Wisma Atria Property.

Malaysia Properties contributed 15.2% of total revenue, or S$7.4 million in 4Q 2013. NPI for 4Q 2013 was S$7.2 million, a decrease of 2.4% from 4Q 2012.

Australia Properties contributed 9.8% of total revenue, or S$4.8 million in 4Q 2013, 35.3% higher than in 4Q 2012. NPI for 4Q 2013 was S$3.7 million, 23.2% higher than in 4Q 2012, mainly due to contribution from Plaza Arcade acquired in 1Q 2013, partially offset by depreciation of A$ and higher expenses.

Renhe Spring Zongbei Property in Chengdu, China contributed 6.9% of total revenue, or S$3.4 million in 4Q 2013, 24.3% lower than in 4Q 2012. NPI for 4Q 2013 was S$1.8 million, 31.5% lower than in 4Q 2012, mainly due to lower revenue amidst increased competition, contraction of the high-end and luxury retail segment, as well as higher promotional costs.

Japan Properties contributed 2.6% of total revenue, or S$1.3 million in 4Q 2013, 28.6% lower than in 4Q 2012. NPI for 4Q 2013 was S$0.6 million, 59.5% lower than in 4Q 2012, mainly due to depreciation of JPY, provision for rental arrears and divestment of Roppongi Primo in 1Q 2013.

Non property expenses were S$11.7 million in 4Q 2013, 5.8% lower than in 4Q 2012, mainly due to the lower interest costs incurred on the Trust's borrowings, Japan bond and A$ term loan in 4Q 2013, partially offset by interest costs incurred on the RCF drawn to part finance the acquisition of Plaza Arcade. The decrease in tax expense in 4Q 2013 is mainly due to deferred tax arising from downward property revaluation and lower net income of Renhe Spring Zongbei Property, partially offset by higher withholding tax accrued for Renhe Spring Zongbei Property.

The gain on derivative instruments for 4Q 2013 represents mainly the change in the fair value of interest rate swaps and caps entered into for the Singapore borrowings which were drawn down in September 2013.

Income available for distribution and income to be distributed to CPU Holder(s) and Unitholders for 4Q 2013 were S$27.2 million and S$26.7 million respectively, being 9.5% and 10.3% higher than the corresponding period.

FY 2013 vs FY 2012

Revenue for the Group in FY 2013 was S$200.6 million, 7.9% higher than that achieved in FY 2012. NPI for the Group was higher at S$157.9 million, representing an increase of 6.3% over FY 2012, mainly attributed to the stronger contributions from the Singapore Properties, as well as contribution from Plaza Arcade acquired in 1Q 2013, partially offset by the lower NPI from the remaining overseas properties and higher expenses of the Singapore Properties in FY 2013.

Singapore Properties contributed 65.8% of total revenue, or S$132.0 million in FY 2013, 13.1% higher than in FY 2012. NPI for FY 2013 was S$102.6 million, 13.1% higher than in FY 2012, primarily due to positive rental reversions from the increases in the base rent for master tenant Toshin at Ngee Ann City Property and the receipt of the resulting rental arrears from June 2011 to December 2012, as well as stronger performance of Wisma Atria Property following the asset redevelopment.

Malaysia Properties contributed 15.1% of total revenue, or S$30.2 million in FY 2013, 2.1% lower than in FY 2012. NPI for FY 2013 was S$29.4 million, a decrease of 2.1% from FY 2012.

Australia Properties contributed 9.3% of total revenue, or S$18.7 million in FY 2013, 27.8% higher than in FY 2012. NPI for FY 2013 was S$14.7 million, an increase of 21.6% from FY 2012 mainly due to contribution from Plaza Arcade acquired in 1Q 2013, partially offset by depreciation of A$ and higher expenses.

Renhe Spring Zongbei Property contributed 7.0% of total revenue, or S$13.9 million in FY 2013, 13.1% lower than in FY 2012. NPI for FY 2013 was S$8.3 million, 16.1% lower than in FY 2012, mainly due to lower revenue amidst increased competition, contraction of the high-end and luxury retail segment, as well as higher promotional costs.

Japan Properties contributed 2.8% of total revenue, or S$5.7 million in FY 2013, 26.4% lower than in FY 2012. NPI for FY 2013 was S$2.8 million, a decrease of 50.7% from FY 2012, mainly due to depreciation of JPY, provision for rental arrears and divestment of Roppongi Primo in 1Q 2013.

Non property expenses were S$47.2 million in FY 2013, 1.3% lower than in FY 2012, mainly due to lower interest costs incurred on the Trust's borrowings, Japan bond and A$ term loan for FY 2013, partially offset by interest costs incurred on the RCF drawn to part finance the acquisition of Plaza Arcade, as well as the fair value adjustment on security deposits recorded in FY 2012 as a result of the extended weighted average lease expiry of the portfolio. The decrease in tax expense in FY 2013 is mainly due to deferred tax arising from downward property revaluation and lower net income of Renhe Spring Zongbei Property, partially offset by higher withholding tax accrued for Renhe Spring Zongbei Property.

The gain on derivative instruments for FY 2013 represents mainly the change in the fair value of interest rate swaps and caps for the Singapore borrowings.

Income available for distribution and income to be distributed to CPU Holder(s) and Unitholders for FY 2013 were S$110.9 million and S$107.8 million respectively, being 15.2% and 14.1% higher than the corresponding period.

<u>Change in the fair value of investment properties</u>

The Group's portfolio of 13 prime properties across five countries was independently revalued at S$2,854.4 million as at 31 December 2013, recording a net revaluation gain of S$137.5 million for the quarter and year ended 31 December 2013. The geographic breakdown of the portfolio by asset value as at 31 December 2013 was as follows: Singapore 71.3%, Malaysia 15.0%, Australia 7.3%, Japan 3.5% and China 2.9%.

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 4.4% year-on-year ("y-o-y") in 4Q 2013[1] largely driven by the manufacturing sector and service producing industries, albeit a marginal easing compared to the 5.1% growth in the previous quarter. For the whole of 2013, the economy is projected to have grown 3.7%, up from the 1.2% growth recorded for 2012[1]. In terms of tourism, the Singapore Tourism Board estimates international visitor arrivals to between 14.8 million and 15.5 million in 2013[2]. Based on preliminary figures from the Singapore Tourism Board, international visitor arrivals grew by 7.2% to 14.1 million[2], and therefore on track to meet the 2013 projection.

According to CB Richard Ellis, the average prime Orchard Road retail rents in 4Q 2013 rose to S$33.30 per square foot per month ("psfpm") as retailers benefitted from positive macroeconomic factors of a healthy economy and strong tourist arrivals[3]. While retailers are encountering rising operating costs and manpower crunch, Singapore remains attractive to international brands given the strength of its domestic market and its status as the regional tourism destination. Country-wide retail sales in November 2013 continued to exhibit strong resilience with a 1.0% growth over the previous month, excluding motor vehicles[4]. For the office sector in general, average rents for Grade A and B space increased to S$9.75 psfpm and S$7.25 psfpm respectively on the back of lower vacancies, strengthened interest in occupier demand for prime space and positive net absorption[3]. Office vacancy at Core CBD decreased to 6.3% in 4Q 2013 on strong leasing interests[3].

Malaysia's GDP grew by 5.0% in 3Q 2013 after reporting a 4.3% growth in 2Q 2013 as exports grew and domestic demand remained firm. The performance was achieved despite slower growth in Asia[5]. Bank Negara maintained its full-year growth forecast at 4.5% to 5.0%, on the back of sustained domestic consumption amid external economic risks[6]. Tourist arrivals to Malaysia registered overall growth of 3.3% y-o-y in 3Q 2013[7], while tourism receipts rose by a proportionately faster pace of 9.6% to RM46.4 billion[8].

On a seasonally-adjusted basis, the Australian economy grew 0.6% in 3Q 2013, largely driven by the mining industry[9]. Retail sentiments is seeing positive upside as reflected by the 2.9% rise in national retail turnover for the 12 months to November 2013, versus the corresponding period in 2012[9], boosted by recent interest rate cuts. In Western Australia, spending growth of 3.7% y-o-y was registered in November 2013[9]. Coupled this positive spending momentum with the entry of more international retailers[10], demand for CBD retail space is expected to remain competitive.

In China, the government's effort to moderate economic growth continued to affect the market. GDP growth eased to 7.7% in 2013 from 7.8% in 2012[11]. The slower GDP growth number in 2013 has been reflected in slower retail sales growth. Between January and September 2013, nationwide sales growth eased to 13.3% from 14.2% over the same corresponding period in 2012[11]. In Chengdu, retail sales have also eased to 12.7%, compared to 15.3% between January and September 2013[12]. In addition, Chengdu is expected to face further headwinds as the high volume of new supply will intensify competition in the city's retail landscape[13].

In 3Q 2013, Japan's economy grew at an annualised 1.1% q-o-q, as a result of weaker-than-expected business spending[14]. However, the 4.0% y-o-y rise in retail sales in November 2013, partly due to consumer expectation of sales tax increase come April 2014, the increase in factory output and rising job availability, added to signs that the recovery in Japan is gaining momentum[15].

Outlook for the next 12 months

The International Monetary Fund expects global economic growth to pick up incrementally to around 3.6% in 2014, up from its 2013 forecast growth of 2.9%[16], on improved outlook for the United States[17]. The Asian Development Bank forecasts growth of 6% in 2013 improving to 6.2% in 2014 on the back of improved growth outlook in Japan and the United States, paired with stronger-than-expected performance in China[18]. Against this backdrop, Starhill Global REIT's balanced retail mall portfolio including long term leases and master leases across key cities in Asia Pacific will provide income stability with growth potential for its Unitholders.

While the entry of new retail developments across Singapore and labour crunch continue to present challenges to Singapore's retail landscape, the market has welcomed several new-to-market retailers in 2013. Rising consumption and expanding middle income segment in the region, coupled with growing tourist arrivals, are expected to have a positive effect on the retail market, particularly in the prime locations.

The Malaysian government is expected to implement a goods and service tax, however it is scheduled to be effective only in April 2015. The government is also currently reviewing the increase in property tax in 2014.

The high-end luxury retail segments in China continue its decline owing to moderate economic growth, weakened consumer sentiments and heightened austerity measures. Chengdu's retail landscape, the most active shopping centre development market, is facing a large pipeline of new retail development[19]. The Renhe Spring Zongbei Property which caters to the high-end and luxury retail segment has seen a decline in sales. However, the mall remains focused as a high-end shopping destination and continues to fine-tune its tenancy mix with more promotions aimed at increasing its VIP customer base.

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
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3. CBRE Market View Singapore, 4Q 2013
4. Ministry of Trade and Industry Singapore, Retail Sales Index November 2013
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6. Malaysia's Q3 GDP rises 5%, The Star, 16 November 2013
7. Tourism Malaysia, September 2013
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16. International Monetary Fund, World Economic Outlook Update, 8 October 2013
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18. Asian Development Outlook Supplement, Asian Development Bank, 11 December 2013
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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 October 2013 to 31 December 2013 ("Unitholders' Distribution")

(2) Distribution to CPU Holder for the period from 1 October 2013 to 31 December 2013 ("CPU Distribution")

Distribution rate:

	CPU Distribution	**Unitholders' Distribution**
	For the period from 1 October 2013 to 31 December 2013	**For the period from 1 October 2013 to 31 December 2013**
	Cents	Cents
Taxable income component	1.0491	1.0000
Tax-exempt income component	0.2413	0.2300
Total	**1.2904**	**1.2300**

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 October 2012 to 31 December 2012 ("Unitholders' Distribution")

(2) Distribution to CPU Holders for the period from 1 October 2012 to 31 December 2012 ("CPU Distribution")

Distribution rate:

	CPU Distribution	Unitholders' Distribution
	For the period from 1 October 2012 to 31 December 2012	**For the period from 1 October 2012 to 31 December 2012**
	Cents	Cents
Taxable income component	1.0107	0.8600
Tax-exempt income component	0.3173	0.2700
Total	**1.3280**	**1.1300**

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.

(c) Date payable: 25 February 2014

(d) Books Closure Date: 4 February 2014

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

Not applicable

13 General mandate for interested person transactions

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

14 Segmented revenue and results for business or geographical segments (of the Group) 2013

Operating Segments

	Wisma Atria Property (Singapore) 2013 S$'000	Ngee Ann City Property (Singapore) 2013 S$'000	Malaysia Properties (Malaysia) 2013 S$'000	Australia Properties (Australia) 2013 S$'000	Renhe Spring Zongbei Property (China) 2013 S$'000	Japan Properties (Japan) 2013 S$'000	Total 2013 S$'000
External revenue	65,768	66,277	30,248	18,722	13,918	5,683	200,616
Depreciation	-	-	-	-	489	-	489
Reportable segment net property income	49,278	53,365	29,370	14,740	8,308	2,795	157,856
Other material non-cash item:							
Change in fair value of investment properties	58,841	73,000	(2,274)	18,258	(6,058)	(4,239)	137,528
Unallocated items:							
Finance income							541
Fair value adjustment on security deposits							38
Non-property expenses							(17,615)
Finance expenses							(30,152)
Change in fair value of derivative instruments							4,643
Total return for the year before tax							252,839
Reportable segment assets	967,409	1,074,287	430,909	210,076	98,050	101,568	2,882,299
Unallocated assets							60,854
Total assets							2,943,153
Reportable segment liabilities	(24,543)	(13,098)	(4,962)	(3,579)	(11,904)	(2,468)	(60,554)
Unallocated liabilities							(872,455)
Total liabilities							(933,009)
Other segmental information							
Capital expenditure	659	-	545	-	20	-	1,224
Non-current assets	964,823	1,074,210	430,346	208,124	93,430	101,314	2,872,247

Geographical segments:

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

14 Segmented revenue and results for business or geographical segments (of the Group) 2012

Operating Segments

	Wisma Atria Property (Singapore) 2012 S$'000	Ngee Ann City Property (Singapore) 2012 S$'000	Malaysia Properties (Malaysia) 2012 S$'000	David Jones Building (Australia) 2012 S$'000	Renhe Spring Zongbei Property (China) 2012 S$'000	Japan Properties (Japan) 2012 S$'000	Total 2012 S$'000
External revenue	61,772	54,931	30,908	14,654	16,016	7,724	186,005
Depreciation	-	-	-	-	460	-	460
Reportable segment net property income	46,356	44,392	30,012	12,124	9,898	5,665	148,447
Other material non-cash item:							
Change in fair value of investment properties	109	19,000	12,787	1,269	(2,747)	(5,721)	24,697
Unallocated items:							
Finance income							522
Fair value adjustment on security deposits							1,589
Non-property expenses							(17,344)
Finance expenses							(32,591)
Change in fair value of derivative instruments							10,270
Total return for the year before tax							135,590
Reportable segment assets	907,552	1,001,480	447,548	149,483	99,923	134,654	2,740,640
Unallocated assets							79,548
Total assets							2,820,188
Reportable segment liabilities	(26,935)	(11,439)	(4,219)	(3,178)	(11,390)	(3,264)	(60,425)
Unallocated liabilities							(877,700)
Total liabilities							(938,125)
Other segmental information							
Capital expenditure	23,891	-	-	-	260	-	24,151
Non-current assets	905,759	1,001,278	447,375	148,473	94,208	134,351	2,731,444

Geographical segments:

As at 31 December 2012, the Group's operations and its identifiable assets are located in Singapore (consisting of Wisma Atria Property and Ngee Ann City Property), Kuala Lumpur-Malaysia (consisting of Starhill Gallery and Lot 10 Property), Perth-Australia (consisting of David Jones Building), Chengdu-China (consisting of Renhe Spring Zongbei Property) and Tokyo-Japan (consisting of seven Japan Properties). Accordingly, no geographical segmental analysis is separately presented.

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

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

16 Breakdown of sales

	Group 01/01/13 to 31/12/13 S$'000	Group 01/01/12 to 31/12/12 S$'000	Increase / (Decrease) %
Gross revenue report for first half year	102,762	92,389	11.2%
Total return after tax for first half year	61,485	55,614	10.6%
Gross revenue report for second half year	97,854	93,616	4.5%
Total return after tax for second half year	188,493	76,053	147.8%

17 Breakdown of total distribution for the financial year ended 31 December 2013

	Group 01/01/13 to 31/12/13 S$'000	Group 01/01/12 to 31/12/12 S$'000
Unitholders' distribution		
1 January to 31 March	21,956	19,625
1 April to 30 June	26,619	20,790
1 July to 30 September	25,623	20,985
1 October to 31 December	26,054	21,568
	100,252	82,968
CPU distribution		
1 January to 31 March	2,298	2,365
1 April to 30 June	2,262	2,350
1 July to 30 September	269	2,286
1 October to 31 December	263	2,300
	5,092	9,301

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

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping	59	Son of Tan Sri Dato' Seri (Dr) Yeoh Tiong Lay, a substantial unitholder of Starhill Global REIT, and brother of Dato' Yeoh Seok Kian, a non-executive director of YTL Starhill Global REIT Management Limited, the Manager of Starhill Global REIT.	Executive Chairman of the Manager. Appointed on 31 December 2008.	Not applicable

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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

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

Lam Chee Kin
Joint Company Secretary
24 January 2014