Starhill Global Real Estate Investment Trust
Financial Statements Announcement
For the Fourth Quarter Ended 31 December 2014

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

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

These financial statements for the quarter from 1 October 2014 to 31 December 2014 have not been audited or reviewed by our auditors. In March 2014, Starhill Global REIT has changed its financial year end from 31 December to 30 June. Therefore, the current financial year will be a 18-month period from 1 January 2014 to 30 June 2015.

As at 31 December 2014, the property portfolio of Starhill Global REIT consists of:

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

SUMMARY OF STARHILL GLOBAL REIT'S RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

	Group 01/10/14 to 31/12/14 S$'000	Group 01/10/13 to 31/12/13 S$'000	Increase / (Decrease) %
Gross revenue	48,883	49,073	(0.4%)
Net property income	39,597	38,818	2.0%
Income available for distribution	29,054	27,249	6.6%
Income to be distributed to:			
- Unitholders	27,777	26,485	4.9%
- Convertible preferred units ("CPU") Holder	256	262	(2.3%)
Total income to be distributed	28,033	26,747	4.8%

	Group 01/10/14 to 31/12/14	Group 01/10/13 to 31/12/13	Increase / (Decrease)
	Cents per unit/CPU		%
Distribution per unit ("DPU")/per CPU			
Unitholders			
For the quarter from 1 October to 31 December	1.29	1.23	4.9%
Annualised (based on the three months ended 31 December)	5.12	4.88	4.9%
For the 12 months ended 31 December	5.05	5.00	1.0%
For the 12 months ended 31 December (excluding Toshin Payout [1])	5.05	4.81	5.0%
CPU Holder(s)			
For the quarter from 1 October to 31 December [2]	1.26	1.29	(2.4%)
Annualised (based on the three months ended 31 December)	4.99	5.12	(2.5%)
For the 12 months ended 31 December [2]	5.11	5.21	(2.0%)

Footnotes:

(1) Toshin Payout refers to one-time DPU payout of 0.19 cents for 1Q 2013 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 2014 is 1.2590 cents (2013: 1.2904 cents) and for the 12 months ended 31 December 2014 is 5.1072 cents (2013: 5.2140 cents) per CPU.

DISTRIBUTION DETAILS

Distribution period	1 October 2014 to 31 December 2014
Distribution amount to:	
Unitholders	1.29 cents per unit
CPU Holder	1.2590 cents per CPU
Books closure date	4 February 2015
Payment date	27 February 2015

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

Statement of Total Return and Distribution (4Q 2014 vs 4Q 2013)

	Notes	Group 01/10/14 to 31/12/14 S$'000	Group 01/10/13 to 31/12/13 S$'000	Increase / (Decrease) %	Trust 01/10/14 to 31/12/14 S$'000	Trust 01/10/13 to 31/12/13 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**48,883**	**49,073**	**(0.4%)**	**33,193**	**32,165**	**3.2%**
Maintenance and sinking fund contributions	(b)	(1,511)	(1,652)	(8.5%)	(1,472)	(1,602)	(8.1%)
Property management fees	(c)	(1,117)	(1,274)	(12.3%)	(1,002)	(969)	3.4%
Property tax	(d)	(3,821)	(3,879)	(1.5%)	(2,750)	(2,960)	(7.1%)
Other property expenses	(e)	(2,837)	(3,450)	(17.8%)	(1,434)	(1,083)	32.4%
Property expenses		**(9,286)**	**(10,255)**	**(9.4%)**	**(6,658)**	**(6,614)**	**0.7%**
Net property income		**39,597**	**38,818**	**2.0%**	**26,535**	**25,551**	**3.9%**
Finance income	(f)	291	153	90.2%	64	34	88.2%
Dividend income from subsidiaries		-	-	-	5,914	12,522	(52.8%)
Fair value adjustment on security deposits	(g)	(14)	(4)	250.0%	28	(1)	NM
Management fees	(h)	(3,723)	(3,603)	3.3%	(3,454)	(3,327)	3.8%
Trust expenses	(i)	(651)	(817)	(20.3%)	(504)	(435)	15.9%
Finance expenses	(j)	(7,402)	(7,398)	0.1%	(4,175)	(2,777)	50.3%
Non property (expenses)/income		**(11,499)**	**(11,669)**	**(1.5%)**	**(2,127)**	**6,016**	**NM**
Net income before tax		**28,098**	**27,149**	**3.5%**	**24,408**	**31,567**	**(22.7%)**
Change in fair value of derivative instruments	(k)	670	700	(4.3%)	735	553	32.9%
Unrealised foreign exchange loss	(l)	-	-	-	(3,861)	(5,331)	(27.6%)
Change in fair value of investment properties	(m)	34,524	137,528	(74.9%)	36,000	131,841	(72.7%)
Total return for the period before tax and distribution		**63,292**	**165,377**	**(61.7%)**	**57,282**	**158,630**	**(63.9%)**
Income tax	(n)	859	68	NM	-	-	-
Total return for the period after tax, before distribution		**64,151**	**165,445**	**(61.2%)**	**57,282**	**158,630**	**(63.9%)**
Non-tax chargeable items and other adjustments	(o)	(35,097)	(138,196)	(74.6%)	(28,228)	(131,381)	(78.5%)
Income available for distribution		**29,054**	**27,249**	**6.6%**	**29,054**	**27,249**	**6.6%**

Footnotes:

(a) Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The decrease in gross revenue for the Group was largely attributed to weaker contribution from Renhe Spring Zongbei Property and Japan Properties, partially offset by stronger performance of Singapore Properties. Approximately 32% (2013: 34%) of total gross revenue for the three months ended 31 December 2014 were contributed by the overseas properties.

(b) The decrease for the current quarter was mainly due to reversal of maintenance fund contribution for Wisma Atria Property.

(c) Property management fees comprise mainly 3.0% per annum of the gross revenue from Singapore Properties and fees paid to external property managers for Japan Properties, Renhe Spring Zongbei Property and Australia Properties. The decrease was largely in line with the lower sales of Renhe Spring Zongbei Property.

(d) Property tax expenses were lower for the current quarter mainly due to the reversal of property tax provision for Wisma Atria Property, partially offset by higher property tax provision for Renhe Spring Zongbei Property and Malaysia Properties.

(e) Other property expenses were lower for the current quarter mainly due to lower operating expenses incurred by the Japan Properties, Renhe Spring Zongbei Property and Australia Properties, partially offset by higher advertising and promotional expenses incurred by the Singapore Properties for the three months ended 31 December 2014.

(f) Represents interest income from bank deposits and current accounts for the three months ended 31 December 2014. The increase was largely in line with the higher fixed deposits placed during the current quarter.

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

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

(i) The decrease in trust expenses was mainly due to lower expenses incurred by the Japan Properties and Renhe Spring Zongbei Property for the three months ended 31 December 2014, partially offset by the higher expenses for the Trust.

(j) Finance expenses were marginally higher for the current quarter mainly due to interest costs accrued for the S$100 million unsecured MTN which was issued in February 2014, largely offset by lower interest costs incurred on the foreign currency borrowings for the three months ended 31 December 2014.

(k) Represents mainly the change in the fair value of interest rate swaps for the three months ended 31 December 2014.

(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 2014.

(m) As at 31 December 2014, the Singapore Properties were revalued at S$2,071.5 million by Savills Valuation and Professional Services (S) Pte Ltd, the Malaysia Properties were revalued at RM1,112.1 million (S$420.4 million) by Rahim & Co Chartered Surveyors Sdn Bhd, the Australia Properties were revalued at A$188.0 million (S$203.6 million) by Knight Frank Australia Pty Ltd, the Renhe Spring Zongbei Property was revalued at RMB362.0 million (S$77.1 million) by DTZ Debenham Tie Leung Limited and the Japan Properties were revalued at JPY7,446.0 million (S$82.2 million) by DTZ Debenham Tie Leung K.K. respectively, resulting in a net revaluation gain totaling S$34.5 million for the Group for the three months ended 31 December 2014.

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

(o) See details in the distribution statement below.

Distribution Statement (4Q 2014 vs 4Q 2013)

	Notes	Group 01/10/14 to 31/12/14 S$'000	Group 01/10/13 to 31/12/13 S$'000	Increase / (Decrease) %	Trust 01/10/14 to 31/12/14 S$'000	Trust 01/10/13 to 31/12/13 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**64,151**	**165,445**	**(61.2%)**	**57,282**	**158,630**	**(63.9%)**
Non-tax deductible/(chargeable) items:		(35,097)	(138,196)	(74.6%)	(28,228)	(131,381)	(78.5%)
Finance costs	(p)	258	327	(21.1%)	489	522	(6.3%)
Sinking fund contribution		453	387	17.1%	453	387	17.1%
Depreciation		58	-	NM	58	-	NM
Change in fair value of derivative instruments		(670)	(700)	(4.3%)	(735)	(553)	32.9%
Change in fair value of investment properties		(34,524)	(137,528)	(74.9%)	(36,000)	(131,841)	(72.7%)
Deferred income tax		(1,504)	(1,475)	2.0%	-	-	-
Unrealised foreign exchange loss		-	-	-	3,861	5,331	(27.6%)
Fair value adjustment on security deposits		14	4	250.0%	(28)	1	NM
Other items	(q)	818	789	3.7%	574	635	(9.6%)
Net overseas income not distributed to the Trust, net of amount received		-	-	-	3,100	(5,863)	NM
Income available for distribution		**29,054**	**27,249**	**6.6%**	**29,054**	**27,249**	**6.6%**
Income to be distributed to:							
- Unitholders	(r)	**27,777**	**26,485**	**4.9%**	**27,777**	**26,485**	**4.9%**
- CPU Holder	(s)	**256**	**262**	**(2.3%)**	**256**	**262**	**(2.3%)**
Total income to be distributed		**28,033**	**26,747**	**4.8%**	**28,033**	**26,747**	**4.8%**

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/chargeable costs.

(r) Approximately S$1.0 million of income available for distribution for the three months ended 31 December 2014 has been retained for working capital requirements.

(s) Subject to the sole discretion of the Manager, the CPU Holder is entitled to a discretionary, non-cumulative variable S$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum assuming the CPU distribution is paid in full and based on the RM amount of the CPU determined on the date of issuance of the CPU.

Statement of Total Return and Distribution (YTD Dec 2014 vs YTD Dec 2013)

	Notes	Group 01/01/14 to 31/12/14 S$'000	Group 01/01/13 to 31/12/13 S$'000	Increase / (Decrease) %	Trust 01/01/14 to 31/12/14 S$'000	Trust 01/01/13 to 31/12/13 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**195,125**	**200,616**	**(2.7%)**	**131,200**	**132,045**	**(0.6%)**
Maintenance and sinking fund contributions	(b)	(6,837)	(6,614)	3.4%	(6,667)	(6,408)	4.0%
Property management fees	(c)	(4,711)	(5,071)	(7.1%)	(3,967)	(3,969)	(0.1%)
Property tax	(d)	(15,884)	(15,892)	(0.1%)	(12,036)	(12,412)	(3.0%)
Other property expenses	(e)	(10,258)	(15,183)	(32.4%)	(4,551)	(6,613)	(31.2%)
Property expenses		**(37,690)**	**(42,760)**	**(11.9%)**	**(27,221)**	**(29,402)**	**(7.4%)**
Net property income		**157,435**	**157,856**	**(0.3%)**	**103,979**	**102,643**	**1.3%**
Finance income	(f)	999	541	84.7%	253	72	251.4%
Dividend income from subsidiaries		-	-	-	23,929	26,169	(8.6%)
Fair value adjustment on security deposits	(g)	(220)	38	NM	16	233	(93.1%)
Management fees	(h)	(14,814)	(14,216)	4.2%	(13,724)	(13,088)	4.9%
Trust expenses	(i)	(2,848)	(3,099)	(8.1%)	(2,211)	(2,168)	2.0%
Finance expenses	(j)	(30,554)	(30,152)	1.3%	(14,450)	(11,422)	26.5%
Gain/(Loss) on divestment of investment property	(k)	364	(300)	NM	-	-	-
Non property expenses		**(47,073)**	**(47,188)**	**(0.2%)**	**(6,187)**	**(204)**	**NM**
Net income before tax		**110,362**	**110,668**	**(0.3%)**	**97,792**	**102,439**	**(4.5%)**
Change in fair value of derivative instruments	(l)	(305)	4,643	NM	45	4,327	(99.0%)
Unrealised foreign exchange loss	(m)	-	-	-	(6,554)	(8,023)	(18.3%)
Change in fair value of investment properties	(n)	34,524	137,528	(74.9%)	36,000	131,841	(72.7%)
Total return for the period before tax and distribution		**144,581**	**252,839**	**(42.8%)**	**127,283**	**230,584**	**(44.8%)**
Income tax expense	(o)	(1,402)	(2,861)	(51.0%)	-	-	-
Total return for the period after tax, before distribution		**143,179**	**249,978**	**(42.7%)**	**127,283**	**230,584**	**(44.8%)**
Non-tax chargeable items and other adjustments	(p)	(29,455)	(139,125)	(78.8%)	(13,559)	(119,731)	(88.7%)
Income available for distribution		**113,724**	**110,853**	**2.6%**	**113,724**	**110,853**	**2.6%**

Footnotes:

(a) Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The decrease in gross revenue for the Group was largely attributed to the one-time receipt of the accumulated rental arrears in 1Q 2013 from the master tenant Toshin at Ngee Ann City Property for period June 2011 to December 2012, as well as weaker contribution from Renhe Spring Zongbei Property and Japan Properties. The decrease was partially offset by stronger performance of Singapore Properties including the increase in the base rent for Toshin following the renewal of master lease from June 2013, full period contribution from Plaza Arcade and positive rental reversion on David Jones lease from August 2014. Approximately 33% (2013: 34%) of total gross revenue for the 12 months ended 31 December 2014 were contributed by the overseas properties.

(b) The increase for the 12 months ended 31 December 2014 was mainly attributed to the sinking fund contribution for Wisma Atria Property.

(c) Property management fees comprise mainly 3.0% per annum of the gross revenue from Singapore Properties and fees paid to external property managers for Japan Properties, Renhe Spring Zongbei Property and Australia Properties. The decrease was largely in line with the lower sales of Renhe Spring Zongbei Property.

(d) Property tax expenses were marginally lower for the current period mainly due to lower property tax expenses for the Singapore Properties and Japan Properties, largely offset by higher property taxes for the remaining overseas properties.

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

(f) Represents interest income from bank deposits and current accounts for the 12 months ended 31 December 2014. The increase was largely in line with the higher fixed deposits placed during the current period.

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

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

(i) The decrease in trust expenses was mainly due to lower expenses incurred by the Japan Properties and Renhe Spring Zongbei Property for the 12 months ended 31 December 2014, partially offset by the higher expenses for the Trust.

(j) Finance expenses were marginally higher for the current period mainly due to interest costs accrued for the S$100 million unsecured MTN and amortisation of the remaining capitalised borrowing costs for the refinanced RM330 million Malaysia MTN, partially offset by lower interest costs incurred on the foreign currency borrowings for the 12 months ended 31 December 2014.

(k) Represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of Holon L (2013: Roppongi Primo) divested in March 2014.

(l) Represents mainly the change in the fair value of interest rate swaps and caps for the 12 months ended 31 December 2014.

(m) Represents mainly the unrealised foreign exchange differences on translation of the Trust's intercompany loans and borrowings for the 12 months ended 31 December 2014.

(n) As at 31 December 2014, the Singapore Properties were revalued at S$2,071.5 million by Savills Valuation and Professional Services (S) Pte Ltd, the Malaysia Properties were revalued at RM1,112.1 million (S$420.4 million) by Rahim & Co Chartered Surveyors Sdn Bhd, the Australia Properties were revalued at A$188.0 million (S$203.6 million) by Knight Frank Australia Pty Ltd, the Renhe Spring Zongbei Property was revalued at RMB362.0 million (S$77.1 million) by DTZ Debenham Tie Leung Limited and the Japan Properties were revalued at JPY7,446.0 million (S$82.2 million) by DTZ Debenham Tie Leung K.K. respectively, resulting in a net revaluation gain totaling S$34.5 million for the Group for the 12 months ended 31 December 2014.

(o) Income tax expense includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The decrease in tax expense was largely in line with the lower net income of Renhe Spring Zongbei Property for the 12 months ended 31 December 2014, as well as lower withholding tax provision for Renhe Spring Zongbei Property and the Japan Properties, partially offset by higher withholding tax provision for the Australia Properties.

(p) See details in the distribution statement below.

Distribution Statement (YTD Dec 2014 vs YTD Dec 2013)

	Notes	Group 01/01/14 to 31/12/14 S$'000	Group 01/01/13 to 31/12/13 S$'000	Increase / (Decrease) %	Trust 01/01/14 to 31/12/14 S$'000	Trust 01/01/13 to 31/12/13 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**143,179**	**249,978**	**(42.7%)**	**127,283**	**230,584**	**(44.8%)**
Non-tax deductible/(chargeable) items:		(29,455)	(139,125)	(78.8%)	(13,559)	(119,731)	(88.7%)
Finance costs	(q)	1,102	1,666	(33.9%)	1,974	2,848	(30.7%)
Sinking fund contribution		1,809	1,548	16.9%	1,809	1,548	16.9%
Depreciation		233	-	NM	233	-	NM
Change in fair value of derivative instruments		305	(4,643)	NM	(45)	(4,327)	(99.0%)
Change in fair value of investment properties		(34,524)	(137,528)	(74.9%)	(36,000)	(131,841)	(72.7%)
Deferred income tax		(1,400)	(1,324)	5.7%	-	-	-
Unrealised foreign exchange loss		-	-	-	6,554	8,023	(18.3%)
Fair value adjustment on security deposits		220	(38)	NM	(16)	(233)	(93.1%)
Other items	(r)	2,800	1,194	134.5%	2,566	1,553	65.2%
Net overseas income not distributed to the Trust, net of amount received		-	-	-	9,366	2,698	247.1%
Income available for distribution		**113,724**	**110,853**	**2.6%**	**113,724**	**110,853**	**2.6%**
Income to be distributed to:							
- Unitholders	(s)	**108,738**	**104,781**	**3.8%**	**108,738**	**104,781**	**3.8%**
- CPU Holder(s)	(t)	**1,039**	**3,056**	**(66.0%)**	**1,039**	**3,056**	**(66.0%)**
Total income to be distributed		**109,777**	**107,837**	**1.8%**	**109,777**	**107,837**	**1.8%**

Footnotes:

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

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

(s) Approximately S$3.9 million of income available for distribution for the 12 months ended 31 December 2014 has been retained for working capital requirements.

(t) Subject to the sole discretion of the Manager, the CPU Holder(s) are entitled to a discretionary, non-cumulative variable S$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum assuming the CPU distribution is paid in full and based on the RM amount of the CPU determined on the date of issuance of the CPU. Income to be distributed to CPU Holder(s) for the 12 months ended 31 December 2014 decreased by 66.0% to S$1.0 million following the CPU conversion into 210,195,189 ordinary units on 5 July 2013.

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

Balance Sheet as at 31 December 2014

	Notes	Group 31/12/14 S$'000	Group 31/12/13 S$'000	Trust 31/12/14 S$'000	Trust 31/12/13 S$'000
Non-current assets					
Investment properties	(a)	2,854,822	2,854,443	2,071,500	2,035,500
Plant and equipment	(b)	1,371	1,234	563	-
Interests in subsidiaries		-	-	556,294	573,748
Intangible asset	(c)	10,985	10,517	-	-
Derivative financial instruments	(d)	2,462	2,647	2,309	2,389
Trade and other receivables	(e)	4,559	6,053	2,715	3,533
		2,874,199	**2,874,894**	**2,633,381**	**2,615,170**
Current assets					
Derivative financial instruments	(d)	-	29	-	29
Trade and other receivables	(e)	7,544	10,192	7,411	12,514
Cash and cash equivalents	(f)	81,640	58,038	31,123	14,359
		89,184	**68,259**	**38,534**	**26,902**
Total assets		**2,963,383**	**2,943,153**	**2,671,915**	**2,642,072**
Non-current liabilities					
Trade and other payables	(g)	25,798	23,379	20,389	18,067
Derivative financial instruments	(d)	132	-	132	-
Deferred tax liabilities	(h)	17,526	18,552	-	-
Borrowings	(i)	719,459	792,330	515,134	577,634
		762,915	**834,261**	**535,655**	**595,701**
Current liabilities					
Trade and other payables	(g)	40,956	43,040	25,226	25,596
Income tax payable		2,382	2,136	-	-
Borrowings	(i)	123,900	53,572	123,900	52,433
		167,238	**98,748**	**149,126**	**78,029**
Total liabilities		**930,153**	**933,009**	**684,781**	**673,730**
Net assets		**2,033,230**	**2,010,144**	**1,987,134**	**1,968,342**
Represented by:					
Unitholders' funds		2,012,850	1,989,764	1,966,754	1,947,962
Convertible preferred units (CPU)	(j)	20,380	20,380	20,380	20,380
		2,033,230	**2,010,144**	**1,987,134**	**1,968,342**

Footnotes:

(a) Investment properties increased mainly due to the net revaluation gains of S$34.5 million during the current period, largely offset by the divestment of Holon L 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$2,854.8 million as at 31 December 2014, by Savills Valuation and Professional Services (S) Pte Ltd, Rahim & Co Chartered Surveyors Sdn Bhd, Knight Frank Australia Pty Ltd, DTZ Debenham Tie Leung Limited and DTZ Debenham Tie Leung K.K. respectively.

(b) The increase in plant and equipment was mainly attributed to Wisma Atria Property, partially offset by depreciation of plant and equipment during the current period.

(c) 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.

(d) Derivative financial instruments as at 31 December 2014 include mainly the fair value of the interest rate swaps and caps entered into to hedge the interest rate exposure on borrowings. The net decrease in derivative assets was mainly due to the change in the fair value of existing interest rate swaps and caps during the current period.

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

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

(g) The decrease in the current portion of trade and other payables was mainly due to settlement of payables for Singapore Properties, Renhe Spring Zongbei Property and Australia Properties, partially offset by increase in rent received in advance for Ngee Ann City Property and interest costs accrued as at 31 December 2014. The increase in the non-current portion was largely in line with the higher security deposits received for the Singapore Properties.

(h) Deferred tax liabilities are mainly in respect of Renhe Spring Zongbei Property and have been estimated on the basis of asset sale at the current book value. The decrease was mainly due to the downward property revaluation of Renhe Spring Zongbei Property as at 31 December 2014, partially offset by strengthening of RMB.

(i) Borrowings include S$350 million term loans, JPY6.3 billion (S$69.6 million) term loan, S$224 million Singapore MTN, JPY1.2 billion (S$13.8 million) Japan bond, A$63 million (S$68.2 million) term loan and RM325.7 million (S$123.1 million) Malaysia MTN. Please refer to Section 1(b)(ii) for details of the borrowings.

The net decrease in total borrowings was mainly due to the net repayment of S$77.5 million of the revolving credit facilities and S$11.1 million of JPY borrowings and the net movement in foreign currencies during the current period, largely offset by the issuance of S$100 million unsecured seven-year Singapore MTN. The increase in the current portion of borrowings was due to the S$124 million MTN maturing in July 2015, which was classified as current liabilities as at 31 December 2014. The maturing S$124 million MTN is covered by the available undrawn committed credit facilities and/or untapped balance from our MTN programme.

(j) Represents the value of the remaining 20,334,750 CPU issued at a price of S$1.00 per CPU, net of direct capitalised costs.

1(b) (ii) Aggregate amount of borrowings

	Notes	Group 31/12/14 S$'000	Group 31/12/13 S$'000	Trust 31/12/14 S$'000	Trust 31/12/13 S$'000
Secured borrowings	(a)				
Amount repayable within one year		-	-	-	-
Amount repayable after one year		191,359	198,431	-	-
		191,359	**198,431**	**-**	**-**
Unsecured borrowings	(b)				
Amount repayable within one year		124,000	53,639	124,000	52,500
Amount repayable after one year		533,358	600,790	519,558	583,308
Total borrowings		**848,717**	**852,860**	**643,558**	**635,808**
Less: Unamortised loan acquisition expenses		(5,358)	(6,958)	(4,524)	(5,741)
Total borrowings		**843,359**	**845,902**	**639,034**	**630,067**

Footnotes:

(a) Secured

The Group acquired the Malaysia Properties through an asset-backed securitisation structure in June 2010. Under the structure, the properties were acquired by Ara Bintang Berhad (a bankruptcy-remote special purpose vehicle) which issued five-year fixed-rate RM330 million senior medium term notes ("First Senior MTN") to partially fund the acquisition of the Malaysia Properties. A refinancing was undertaken in September 2014 ahead of expected maturity in June 2015 by buying back and cancelling the First Senior MTN and issuing new five-year fixed-rate senior medium term notes of a nominal value of RM330 million ("Second Senior MTN") at a discounted cash consideration of approximately RM325 million. The Second Senior MTN bear a fixed coupon rate of 4.48% per annum and have a carrying amount of approximately RM325.7 million (S$123.1 million) as at 31 December 2014. The notes have an expected maturity in September 2019 and legal maturity in March 2021, and are secured, inter alia, by a fixed and floating charge over all the assets of Ara Bintang Berhad.

The Group has a term loan of A$63 million (S$68.2 million) (maturing in June 2019) secured by a fixed and floating charge over all the assets of SG REIT (WA) Trust and a mortgage over David Jones Building. SG REIT (WA) Trust is wholly owned by the Group.

(b) Unsecured

As at 31 December 2014, the Group has in place 3-year and 5-year unsecured loan facilities with a club of eight banks at inception, comprising:

(i) outstanding term loans of JPY6.3 billion (S$69.6 million) and S$100 million (maturing in September 2016);
(ii) outstanding term loan of S$250 million (maturing in September 2018); and
(iii) S$250 million revolving credit facilities ("RCF") (maturing in September 2018) including an S$50 million uncommitted tranche. There is no amount outstanding on the RCF as at 31 December 2014.

The Group also has available fully undrawn committed S$50 million RCF (maturing in September 2016) with a bank as at 31 December 2014.

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

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

The Group has JPY1.2 billion (S$13.8 million) of Japan bond outstanding as at 31 December 2014, 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 over seven years, of which the final instalment of approximately RMB5.7 million was fully repaid during the current period.

1(c) Consolidated cash flow statement
(4Q 2014 vs 4Q 2013) and (YTD Dec 2014 vs YTD Dec 2013)

	Group 01/10/14 to 31/12/14 S$'000	Group 01/10/13 to 31/12/13 S$'000	Group 01/01/14 to 31/12/14 S$'000	Group 01/01/13 to 31/12/13 S$'000
Operating activities				
Total return for the period before tax and distribution	63,292	165,377	144,581	252,839
Adjustments for:				
Finance income	(291)	(153)	(999)	(541)
Fair value adjustment on security deposits	14	4	220	(38)
Depreciation	177	122	675	489
Finance expenses	7,402	7,398	30,554	30,152
(Gain)/Loss on divestment of investment property	-	-	(364)	300
Change in fair value of derivative instruments	(670)	(700)	305	(4,643)
Change in fair value of investment properties	(34,524)	(137,528)	(34,524)	(137,528)
Operating income before working capital changes	35,400	34,520	140,448	141,030
Changes in working capital:				
Trade and other receivables	479	967	4,133	(228)
Trade and other payables	321	2,722	(848)	3,789
Income tax paid	(385)	(2,020)	(2,460)	(3,503)
Cash generated from operating activities	**35,815**	**36,189**	**141,273**	**141,088**
Investing activities				
Net cash outflows on purchase of investment property	-	-	-	(65,243)
Net proceeds on divestment of investment property [(1)]	-	-	12,428	9,068
Capital expenditure on investment properties	(468)	(581)	(1,044)	(3,208)
Purchase of plant and equipment	(96)	(1)	(803)	(20)
Interest received on deposits	397	144	1,007	533
Cash flows (used in)/from investing activities	**(167)**	**(438)**	**11,588**	**(58,870)**
Financing activities				
Borrowing costs paid	(4,743)	(6,532)	(27,413)	(34,810)
Proceeds from borrowings [(2)]	-	3,300	236,910	557,459
Repayment of borrowings [(2)]	-	(2,700)	(228,470)	(519,099)
Distributions paid to CPU Holder(s)	(266)	(263)	(1,045)	(5,092)
Distributions paid to Unitholders	(27,346)	(26,054)	(107,446)	(100,252)
Cash flows used in financing activities	**(32,355)**	**(32,249)**	**(127,464)**	**(101,794)**
Net increase/(decrease) in cash and cash equivalents	**3,293**	**3,502**	**25,397**	**(19,576)**
Cash and cash equivalents at the beginning of the period	79,406	55,200	58,038	79,376
Effects of exchange rate differences on cash	(1,059)	(664)	(1,795)	(1,762)
Cash and cash equivalents at the end of the period	**81,640**	**58,038**	**81,640**	**58,038**

Footnotes:

(1) Net cash inflows on divestment of Holon L (2013: divestment of Roppongi Primo) represent the sale proceeds, net of directly attributable costs paid in the current period.

(2) The movement during the current period relates mainly to the proceeds from the issuance of S$100 million Series 002 Notes and Second Senior MTN at a discounted cash consideration of approximately RM325 million (S$126.7 million) in February 2014 and September 2014 respectively. The corresponding repayment comprises mainly S$77.5 million RCF, JPY0.9 billion (S$11.1 million) borrowings and RM330 million (S$128.4 million) First Senior MTN settled during the current period.

1(d) (i) Statement of movements in Unitholders' Funds (4Q 2014 vs 4Q 2013)

	Notes	Group 01/10/14 to 31/12/14 S$'000	Group 01/10/13 to 31/12/13 S$'000	Trust 01/10/14 to 31/12/14 S$'000	Trust 01/10/13 to 31/12/13 S$'000
Unitholders' funds at the beginning of the period		1,987,491	1,853,666	1,937,084	1,815,649
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	64,151	165,445	57,282	158,630
Increase in Unitholders' funds resulting from operations		**64,151**	**165,445**	**57,282**	**158,630**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(7,319)	2,301	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(3,861)	(5,331)	-	-
Net loss recognised directly in Unitholders' funds	(b)	**(11,180)**	**(3,030)**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holder		(266)	(263)	(266)	(263)
Distributions to Unitholders		(27,346)	(26,054)	(27,346)	(26,054)
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(27,612)**	**(26,317)**	**(27,612)**	**(26,317)**
Unitholders' funds at the end of the period		**2,012,850**	**1,989,764**	**1,966,754**	**1,947,962**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the three months ended 31 December 2014, includes a gain in the fair value of investment properties of S$34.5 million (2013: S$137.5 million) and a gain in the fair value of derivative instruments of S$0.7 million (2013: S$0.7 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 (YTD Dec 2014 vs YTD Dec 2013)

	Notes	Group 01/01/14 to 31/12/14 S$'000	Group 01/01/13 to 31/12/13 S$'000	Trust 01/01/14 to 31/12/14 S$'000	Trust 01/01/13 to 31/12/13 S$'000
Unitholders' funds at the beginning of the period		1,989,764	1,708,618	1,947,962	1,669,657
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	143,179	249,978	127,283	230,584
Increase in Unitholders' funds resulting from operations		**143,179**	**249,978**	**127,283**	**230,584**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(5,048)	(8,530)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(6,554)	(8,023)	-	-
Net loss recognised directly in Unitholders' funds	(b)	**(11,602)**	**(16,553)**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holder(s)		(1,045)	(5,092)	(1,045)	(5,092)
Distributions to Unitholders		(107,446)	(100,252)	(107,446)	(100,252)
CPU conversion	(c)	-	153,065	-	153,065
(Decrease)/Increase in Unitholders' funds resulting from Unitholders' transactions		**(108,491)**	**47,721**	**(108,491)**	**47,721**
Unitholders' funds at the end of the period		**2,012,850**	**1,989,764**	**1,966,754**	**1,947,962**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the 12 months ended 31 December 2014, includes a gain in the fair value of investment properties of S$34.5 million (2013: S$137.5 million) and a loss in the fair value of derivative instruments of S$0.3 million (2013: gain of S$4.6 million).

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

(c) Represents the 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 01/10/14 to 31/12/14 Units	Group and Trust 01/10/13 to 31/12/13 Units	Group and Trust 01/01/14 to 31/12/14 Units	Group and Trust 01/01/13 to 31/12/13 Units
Issued units at the beginning of the period		2,153,218,267	2,153,218,267	2,153,218,267	1,943,023,078
Units issued pursuant to CPU conversion	(a)	-	-	-	210,195,189
Management fees payable in units (base fee)	(b)	-	-	-	-
Management fees payable in units (performance fee)	(c)	-	-	-	-
Total issued units at the end of the period		**2,153,218,267**	**2,153,218,267**	**2,153,218,267**	**2,153,218,267**
Number of units that may be issued on conversion of CPU outstanding	(d)	**27,986,168**	**27,986,168**	**27,986,168**	**27,986,168**

Footnotes:

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

(b) The Manager has elected to receive 100% of its base management fees in cash. There are no base fees payable in units for the 12 months ended 31 December 2014.

(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 2014 as performance is below the benchmark index.

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

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

Starhill Global REIT did not hold any treasury units as at 31 December 2014 and 31 December 2013. The total number of issued units as at the end of the current period, and as at the end of the immediately preceding year are disclosed in Section 1(d)(ii).

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

Not applicable.

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

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

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

Not applicable.

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

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

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

Not applicable.

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

	Notes	Group 01/10/14 to 31/12/14 S$'000	Group 01/10/13 to 31/12/13 S$'000
Total return for the period after tax, before distribution		64,151	165,445
Income to be distributed to CPU Holder		(256)	(262)
Earnings attributable to Unitholders		63,895	165,183
EPU			
Basic EPU			
Weighted average number of units	(a)	2,153,218,267	2,153,218,267
Earnings per unit (cents)	(b)	2.97	7.67
Diluted EPU			
Weighted average number of units	(c)	2,181,204,435	2,181,204,435
Earnings per unit on a fully diluted basis (cents)		2.94	7.59
DPU			
Number of units issued at end of period	(d)	2,153,218,267	2,153,218,267
DPU for the period based on the total number of units entitled to distribution (cents)		1.29	1.23

Footnotes:

(a) For the purpose of computing the basic EPU, the earnings attributable to Unitholders and the weighted average number of units during the three months ended 31 December 2014 are used and have been calculated on a time-weighted basis.

(b) The earnings per unit for the three months ended 31 December 2014, includes a gain in the fair value of investment properties of S$34.5 million (2013: S$137.5 million) and a gain in the fair value of derivative instruments of S$0.7 million (2013: S$0.7 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 (2013: 27,986,168) ordinary units at the conversion price of S$0.7266 per unit.

(d) The computation of DPU for the quarter ended 31 December 2014 is based on total number of units in issue as at 31 December 2014 of 2,153,218,267.

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

	Notes	Group 31/12/14	Group 31/12/13	Trust 31/12/14	Trust 31/12/13
Net asset value per unit (S$) based on:					
- units issued at the end of the period	(a)	0.94	0.93	0.92	0.91
- units issued at the end of the period, assuming full conversion of CPU outstanding	(b)	0.93	0.92	0.91	0.90

Footnotes:

(a) The number of units used for computation of NAV per unit is 2,153,218,267 which represents the number of units in issue as at 31 December 2014.

(b) For illustrative purposes, the NAV per unit as at 31 December 2014 assumed full conversion of the 20,334,750 CPU outstanding into 27,986,168 ordinary units as at end of the period.

8 Review of the performance
Consolidated Statement of Total Return and Distribution
(4Q 2014 vs 4Q 2013) and (YTD Dec 2014 vs YTD Dec 2013)

	Group 01/10/14 to 31/12/14 S$'000	Group 01/10/13 to 31/12/13 S$'000	Increase / (Decrease) %	Group 01/01/14 to 31/12/14 S$'000	Group 01/01/13 to 31/12/13 S$'000	Increase / (Decrease) %
Gross revenue	**48,883**	**49,073**	**(0.4%)**	**195,125**	**200,616**	**(2.7%)**
Property expenses	(9,286)	(10,255)	(9.4%)	(37,690)	(42,760)	(11.9%)
Net property income	**39,597**	**38,818**	**2.0%**	**157,435**	**157,856**	**(0.3%)**
Non property expenses	(11,499)	(11,669)	(1.5%)	(47,073)	(47,188)	(0.2%)
Net income before tax	**28,098**	**27,149**	**3.5%**	**110,362**	**110,668**	**(0.3%)**
Change in fair value of derivative instruments	670	700	(4.3%)	(305)	4,643	NM
Change in fair value of investment properties	34,524	137,528	(74.9%)	34,524	137,528	(74.9%)
Total return for the period before tax and distribution	**63,292**	**165,377**	**(61.7%)**	**144,581**	**252,839**	**(42.8%)**
Income tax	859	68	NM	(1,402)	(2,861)	(51.0%)
Total return for the period after tax, before distribution	**64,151**	**165,445**	**(61.2%)**	**143,179**	**249,978**	**(42.7%)**
Non-tax chargeable items and other adjustments	(35,097)	(138,196)	(74.6%)	(29,455)	(139,125)	(78.8%)
Income available for distribution	**29,054**	**27,249**	**6.6%**	**113,724**	**110,853**	**2.6%**
Income to be distributed to:						
- Unitholders	**27,777**	**26,485**	**4.9%**	**108,738**	**104,781**	**3.8%**
- CPU Holder(s)	**256**	**262**	**(2.3%)**	**1,039**	**3,056**	**(66.0%)**
Total income to be distributed	**28,033**	**26,747**	**4.8%**	**109,777**	**107,837**	**1.8%**

4Q 2014 vs 4Q 2013

Revenue for the Group in 4Q 2014 was S$48.9 million, representing a marginal decrease of 0.4% over 4Q 2013, mainly due to weaker contribution from Renhe Spring Zongbei Property and Japan Properties, partially offset by stronger performance of Singapore Properties. Net property income ("NPI") for the Group was higher at S$39.6 million, representing 2.0% increase over 4Q 2013.

Singapore Properties contributed 67.9% of total revenue, or S$33.2 million in 4Q 2014, 3.2% higher than in 4Q 2013. NPI for 4Q 2014 was S$26.5 million, 3.9% higher than in 4Q 2013. The stronger performance of Singapore Properties was largely attributed to the positive rental reversion from new and renewed leases.

Malaysia Properties contributed 15.1% of total revenue, or S$7.4 million in 4Q 2014. NPI for 4Q 2014 was approximately S$7.1 million, a decrease of 1.7% from 4Q 2013, mainly due to higher property taxes (net of the one-time rebate) and depreciation of RM.

Australia Properties contributed 9.9% of total revenue, or S$4.9 million in 4Q 2014, 1.5% higher than in 4Q 2013. NPI for 4Q 2014 was S$3.9 million, 6.8% higher than in 4Q 2013, mainly attributed to the positive rental reversion on the leases for David Jones Building (including the rent review for David Jones lease), as well as lower operating expenses incurred for the current quarter, partially offset by depreciation of A$.

Renhe Spring Zongbei Property in Chengdu, China contributed 5.2% of total revenue, or S$2.6 million in 4Q 2014, 24.7% lower than in 4Q 2013. NPI for 4Q 2014 was S$1.3 million, 28.5% lower than in 4Q 2013, mainly due to lower revenue amidst contraction of the high-end and luxury retail segment resulting from government austerity drive and increased competition from new and upcoming retail developments in the city.

Japan Properties contributed 1.9% of total revenue, or S$0.9 million in 4Q 2014, 28.7% lower than in 4Q 2013. NPI for 4Q 2014 was S$0.7 million, 34.1% higher than in 4Q 2013, mainly due to reversal of rental arrears provision for the current quarter, partially offset by depreciation of JPY and loss of contribution from divested property.

Non property expenses were S$11.5 million in 4Q 2014, 1.5% lower than in 4Q 2013.

The gain on derivative instruments for 4Q 2014 represents mainly the change in the fair value of interest rate swaps entered into for the Singapore borrowings.

The variance in income tax for 4Q 2014 was largely in line with the lower net income of Renhe Spring Zongbei Property for the current quarter, as well as lower withholding tax provision for Renhe Spring Zongbei Property and the Japan Properties, partially offset by higher withholding tax provision for the Australia Properties.

Income available for distribution and income to be distributed to Unitholders and CPU Holder for 4Q 2014 were S$29.1 million and S$28.0 million respectively, being 6.6% and 4.8% higher than the corresponding period.

YTD Dec 2014 vs YTD Dec 2013

Group revenue of S$195.1 million for the 12 months ended 31 December 2014 was 2.7% lower than S$200.6 million achieved in corresponding period, mainly due to one-time receipt of accumulated rental arrears in 1Q 2013 from the master tenant Toshin at Ngee Ann City Property for the period June 2011 to December 2012, as well as lower contribution from Renhe Spring Zongbei Property and Japan Properties. The decrease was partially offset by stronger performance of Singapore Properties and Australia Properties. NPI for the Group decreased marginally by 0.3% to S$157.4 million for the 12 months ended 31 December 2014. Excluding the Toshin Payout in 1Q 2013, NPI for the Group would be 2.2% higher than in corresponding period.

Singapore Properties contributed 67.2% of total revenue, or S$131.2 million in the current period, 0.6% lower than in corresponding period. NPI increased by 1.3% to S$104.0 million for the 12 months ended 31 December 2014, primarily due to stronger underlying performance of Singapore Properties including a positive rental reversion from the renewal of Toshin master lease in June 2013 coupled with lower operating expenses for the current period. Excluding the Toshin Payout in 1Q 2013, revenue and NPI for the Singapore Properties would be 3.5% and 5.2% higher than in corresponding period respectively.

Malaysia Properties contributed 15.2% of total revenue, or S$29.6 million in the current period. NPI for the current period was S$28.6 million, 2.6% lower than in corresponding period, mainly due to depreciation of RM and higher property taxes (net of the one-time rebate) incurred for the current period.

Australia Properties contributed 10.1% of total revenue, or S$19.6 million in the current period, 4.9% higher than in corresponding period. NPI for the current period was S$15.5 million, 5.2% higher than in corresponding period, mainly due to full period contribution from Plaza Arcade which was acquired in March 2013 and positive rent reversion on the leases for David Jones Building (including the rent review for David Jones lease), partially offset by depreciation of A$.

Renhe Spring Zongbei Property in Chengdu, China contributed 5.2% of total revenue, or S$10.2 million in the current period, 26.8% lower than in corresponding period. NPI for the current period was S$5.8 million, 30.8% lower than in corresponding period, largely due to lower revenue amidst contraction of the high-end and luxury retail segment resulting from government austerity drive and increased competition from new and upcoming retail developments in the city.

Japan Properties contributed 2.3% of total revenue, or S$4.5 million in the current period, 21.4% lower than in corresponding period. NPI for the current period was S$3.6 million, 28.4% higher than in corresponding period, mainly due to reversal of rental arrears provision for the current period, partially offset by depreciation of JPY and loss of contribution from divested properties.

Non property expenses were S$47.1 million for the 12 months ended 31 December 2014, 0.2% lower than in corresponding period.

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

The decrease in income tax was largely in line with the lower net income of Renhe Spring Zongbei Property for the current period, as well as lower withholding tax provision for Renhe Zongbei Property and the Japan Properties, partially offset by higher withholding tax provision for the Australia Properties.

Income available for distribution and income to be distributed to Unitholders and CPU Holder(s) for the 12 months ended 31 December 2014 were S$113.7 million and S$109.8 million respectively, being 2.6% and 1.8% higher than the corresponding period.

Change in the fair value of investment properties

The Group's portfolio of 12 prime properties across five countries was independently revalued at S$2,854.8 million as at 31 December 2014, recording a net revaluation gain of S$34.5 million for the quarter and 12 months ended 31 December 2014, largely offset by negative foreign currency movements during the current period and divestment of Holon L in March 2014. The geographic breakdown of the portfolio by asset value as at 31 December 2014 was as follows: Singapore 72.6%, Malaysia 14.7%, Australia 7.1%, Japan 2.9%, and China 2.7%.

9 Variance between forecast and the actual results

The Trust has not disclosed any forecast to the market.

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

Based on advanced estimates, the Singapore economy grew by 1.5% year-on-year ("y-o-y") in 4Q 2014 and 2.8% in 2014[1]. The outlook for the Singapore economy remains modest with a growth forecast of 2.0% to 4.0% for 2015[1]. The retail landscape in Singapore remains tepid with the retail sales index in Singapore (excluding motor vehicle sales) decreasing 0.4% y-o-y in November 2014[2]. From January to November 2014, tourist arrivals registered at 13.7 million, a 3.4% y-o-y decline over the same corresponding period in 2013[3].

The Malaysian government has revised the GDP growth for 2015 to 4.5%-5.5% from 5%-6% in view of wider budget deficit resulting from weak global oil prices and in response to changes in the global economic landscape[4]. The government now targets a fiscal deficit of 3.2% of GDP from an earlier target of 3.0% deficit but an improvement compared to 3.5% deficit recorded in 2014[4]. As part of its economic strategy, the government will be intensifying the tourism industry starting with the waiving of visa fees for tourists[4]. Malaysia achieved a 10.3% y-o-y increase in tourist arrivals from January to August 2014[5]. The Malaysian retail sector is expected to register steady sales growth in 4Q 2014 and 1Q 2015, buoyed by the festive holidays and uptick in spending ahead of implementation of the Goods and Services Tax in April 2015[6].

Retail sales in Western Australia recorded a 1.7% y-o-y growth in seasonally-adjusted terms in November 2014[7]. In Australia, international retail brands continue their expansion into Australia, with CBD locations still their first choice for flagship store openings[8]. International retailers, Topshop and Zara, opened their new stores in Perth in October 2014, while Pottery Barn has confirmed its entry into the city's CBD[9].

In China, economic growth maintained at 7.3% in 4Q 2014 and grew at a more moderate pace of 7.4% for the whole of 2014 as the central government adjusts to a more stable growth rate[10]. Consumer confidence remained soft as nationwide retail sales grew at a more subdued 12.0% y-o-y for the whole of 2014, compared to the 13.1% growth in 2013[10]. For the first nine months of 2014, Chengdu's overall retail sales increased 12.9% y-o-y, a marginal increase from the 12.7% increase over the same corresponding period in 2013[11]. While retail sales growth has been steady, a slew of prime retail supply has been entering the market with several prime retail projects slated for completion in the coming two or three years in Chengdu[11].

Outlook for the next 12 months

The International Monetary Fund recently trimmed its global growth outlook to 3.5% for 2015 as a reflection of marked growth divergences among major economies, shifts in sentiment and volatility in global financial markets, as well as challenges in the Eurozone and Japan which offset the benefit of lower oil prices[12]. For Asia, the Asian Development Bank also trimmed the region's growth outlook for 2015 to 6.2% from 6.4% projected previously[13]. Notwithstanding a more cautious market and economic outlook, Starhill Global REIT's balanced retail mall portfolio in good-to-prime locations including several long-term leases and master leases across key cities in Asia Pacific will provide income stability with growth potential for its Unitholders.

Starhill Global REIT's core portfolio is largely based in Singapore, which contributed approximately 67% of its revenue for the 12 months ended 31 December 2014. The negative impact of the recent depreciation of foreign currencies in particular Malaysian Ringgit, Australian Dollar and Japanese Yen on its distributions has been partially mitigated by having foreign currency denominated borrowing as a natural hedge, as well as entering into short-term foreign currency forward contracts to hedge part of the Malaysian Ringgit net foreign income. For illustration purpose, assuming a 10% depreciation in all the foreign currencies, Starhill Global REIT's distributions for the 12 months ended 31 December 2014 is not expected to be impacted by more than 5%.

While consumer spending and visitor arrivals remain soft, and tight labour conditions and rising costs continue to pose challenges for retailers in Singapore, there is still demand from new-to-market retailers for prime Orchard Road retail spaces[14]. In China, the high-end luxury retail segments will continue to be impacted by the government's austerity drive and Chengdu's retail competition is likely to be intensified as new retail developments are completed.

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

Sources

1. Ministry of Trade and Industry Singapore, Singapore's GDP Grew by 1.5 Per Cent in the Fourth Quarter of 2014, 2 January 2015
2. Department of Statistics Singapore, Retail Sales Index, Food & Beverage Services Index, 15 January 2015
3. Singapore Tourism Board, Tourist Arrivals Statistics website
4. Prime Minister's Office Malaysia, 20 January 2015
5. Tourism Malaysia, December 2014
6. Merrier Times Ahead For Retail Sector, The Star, 18 December 2014
7. Australia Bureau of Statistics
8. Colliers, Retail Research and Forecast Report Second Half 2014, Discovering Value: Unlocking the Hidden Potential in Retail, 13 November 2014
9. US Homeware Retailer Pottery Barn Heads to Perth, The West Australian, 7 January 2015
10. National Bureau Statistics of China
11. Chengdu Bureau of Statistics
12. International Monetary Fund, World Economic Outlook Update, Cross Currents, January 2015
13. Asian Development Outlook Supplement: Growth Hesitates in Developing Asia, December 2014
14. CBRE, Singapore Research Report, Q3 2014

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution:

(1) Distribution to Unitholders for the period from 1 October 2014 to 31 December 2014 ("Unitholders' Distribution")

(2) Distribution to CPU Holder for the period from 1 October 2014 to 31 December 2014 ("CPU Distribution")

Distribution rate:

	Unitholders' Distribution	**CPU Distribution**
	For the period from 1 October 2014 to 31 December 2014	**For the period from 1 October 2014 to 31 December 2014**
	Cents	Cents
Taxable income component	1.0200	0.9955
Tax-exempt income component	0.2700	0.2635
Total	**1.2900**	**1.2590**

Par value of units: Not applicable

Tax rate:

Taxable income component

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

Tax-exempt income component

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

(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 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:

	Unitholders' Distribution	CPU 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	1.0000	1.0491
Tax-exempt income component	0.2300	0.2413
Total	**1.2300**	**1.2904**

Par value of units: Not applicable

Tax rate:

Taxable income component

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

Tax-exempt income component

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

(c) Date payable: 27 February 2015

(d) Books Closure Date: 4 February 2015

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

Not applicable.

13 General mandate for interested person transactions

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

14 Directors' confirmation

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Trust as at 31 December 2014 (comprising the balance sheets as at 31 December 2014, the statements of total return and distribution, the cash flow statements and statements of changes in Unitholders' funds for the three months ended on that date, together with their accompanying notes) to be false or misleading in any material respect.

On behalf of the Board

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

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

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

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

Lam Chee Kin
Joint Company Secretary
27 January 2015