Starhill Global Real Estate Investment Trust
Financial Statements Announcement
For the Fourth Quarter and Financial Year Ended 30 June 2016

Starhill Global Real Estate Investment Trust ("Starhill Global REIT" or "Trust"), is a real estate investment trust constituted by the Trust Deed entered into on 8 August 2005 (as amended, restated or supplemented from time to time) between YTL Starhill Global REIT Management Limited as the Manager of Starhill Global REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of Starhill Global REIT. Starhill Global REIT was listed on the main board of the Singapore Exchange Securities Trading Limited on 20 September 2005.

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

These financial statements for the quarter from 1 April 2016 to 30 June 2016 have not been audited or reviewed by our auditors. The current figures presented in these financial statements are in relation to the period from 1 April 2016 to 30 June 2016 ("4Q FY15/16") as well as the 12 months period from 1 July 2015 to 30 June 2016 ("FY15/16"). The comparative figures are in relation to the period from 1 April 2015 to 30 June 2015 ("6Q FY14/15") as well as the 18 months period from 1 January 2014 to 30 June 2015 ("FY14/15"), which are not entirely comparable.

As at 30 June 2016, the property portfolio of Starhill Global REIT consists of:

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

SUMMARY OF STARHILL GLOBAL REIT'S RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2016

*Figures presented below include the 12 months period from 1 July 2015 to 30 June 2016 and 18 months period from 1 January 2014 to 30 June 2015. Therefore, the comparative amounts presented in relation to the 12 months period in the current financial year are not entirely comparable.

	Group 01/04/16 to 30/06/16 S$'000	Group 01/04/15 to 30/06/15 S$'000	Increase / (Decrease) %	Group 01/07/15 to 30/06/16* S$'000	Group 01/01/14 to 30/06/15* S$'000	Increase / (Decrease) %
Gross revenue	53,646	51,786	3.6%	219,679	294,789	(25.5%)
Net property income	41,391	41,314	0.2%	170,322	237,629	(28.3%)
Income available for distribution	28,438	29,454	(3.4%)	116,502	171,576	(32.1%)
Income to be distributed to:						
- Unitholders	28,138	28,138	-	112,987	164,007	(31.1%)
- Convertible preferred units ("CPU") Holder (1)	-	-	-	-	1,287	(100.0%)
Total income to be distributed	28,138	28,138	-	112,987	165,294	(31.6%)

	Group 01/04/16 to 30/06/16	Group 01/04/15 to 30/06/15	Increase / (Decrease)
	Cents per unit/CPU		%
Distribution per unit ("DPU")/per CPU			
Unitholders			
For the quarter from 1 April to 30 June (2)	1.29	1.29	-
Annualised (based on the three months ended 30 June)	5.19	5.17	0.4%
For the 12 months ended 30 June	5.18	5.11	1.4%
CPU Holder			
For the quarter from 1 April to 30 June (1)	-	-	-
Annualised (based on the three months ended 30 June)	-	-	-
For the 12 months ended 30 June (1)	-	3.79	(100.0%)

Footnotes:

(1) There is no income to be distributed to CPU Holder for the quarter ended 30 June 2016 (6Q FY14/15: nil) and for the 12 months ended 30 June 2016 (12 months ended 30 June 2015: 3.7861 cents per CPU), following the conversion of the remaining CPU on 25 June 2015.

(2) The computation of DPU for the quarter ended 30 June 2016 is based on total number of units entitled to the distributable income for the period from 1 April 2016 to 30 June 2016 of 2,181,204,435.

DISTRIBUTION DETAILS

Distribution period	1 April 2016 to 30 June 2016
Distribution amount to Unitholders	1.29 cents per unit
Books closure date	8 August 2016
Payment date	29 August 2016

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 FY15/16 vs 6Q FY14/15)

	Notes	Group 01/04/16 to 30/06/16 S$'000	Group 01/04/15 to 30/06/15 S$'000	Increase / (Decrease) %	Trust 01/04/16 to 30/06/16 S$'000	Trust 01/04/15 to 30/06/15 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**53,646**	**51,786**	**3.6%**	**33,196**	**33,641**	**(1.3%)**
Maintenance and sinking fund contributions		(1,760)	(1,771)	(0.6%)	(1,731)	(1,731)	-
Property management fees	(b)	(1,547)	(1,325)	16.8%	(999)	(1,017)	(1.8%)
Property tax	(c)	(5,137)	(4,260)	20.6%	(3,171)	(2,905)	9.2%
Other property expenses	(d)	(3,811)	(3,116)	22.3%	(1,119)	(1,230)	(9.0%)
Property expenses		**(12,255)**	**(10,472)**	**17.0%**	**(7,020)**	**(6,883)**	**2.0%**
Net property income		**41,391**	**41,314**	**0.2%**	**26,176**	**26,758**	**(2.2%)**
Finance income	(e)	267	239	11.7%	11	26	(57.7%)
Interest income from subsidiaries		-	-	-	1,395	900	55.0%
Dividend income from subsidiaries		-	-	-	3,581	-	NM
Fair value adjustment on security deposits	(f)	374	(120)	NM	(114)	(64)	78.1%
Management fees	(g)	(3,974)	(3,943)	0.8%	(3,731)	(3,686)	1.2%
Trust expenses	(h)	(840)	(859)	(2.2%)	(783)	(880)	(11.0%)
Finance expenses	(i)	(9,448)	(8,797)	7.4%	(5,973)	(5,844)	2.2%
Non property expenses		**(13,621)**	**(13,480)**	**1.0%**	**(5,614)**	**(9,548)**	**(41.2%)**
Net income before tax		**27,770**	**27,834**	**(0.2%)**	**20,562**	**17,210**	**19.5%**
Change in fair value of derivative instruments	(j)	(2,661)	(2,108)	26.2%	(1,358)	(1,852)	(26.7%)
Foreign exchange (loss)/gain	(k)	(5,864)	-	NM	1,948	(8,447)	NM
Change in fair value of investment properties	(l)	77,973	(25,404)	NM	69,029	-	NM
Impairment loss on investment in subsidiaries	(m)	-	-	-	(23,000)	-	NM
Impairment loss on intangible asset	(n)	(11,214)	-	NM	-	-	-
Total return for the period before tax and distribution		**86,004**	**322**	**NM**	**67,181**	**6,911**	**872.1%**
Income tax	(o)	4,208	2,439	72.5%	-	-	-
Total return for the period after tax, before distribution		**90,212**	**2,761**	**NM**	**67,181**	**6,911**	**872.1%**
Non-tax (chargeable)/deductible items and other adjustments	(p)	(61,774)	26,693	NM	(38,743)	22,543	NM
Income available for distribution		**28,438**	**29,454**	**(3.4%)**	**28,438**	**29,454**	**(3.4%)**

Footnotes:

(a) Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The increase in gross revenue for the Group was mainly due to full quarter contribution from Myer Centre Adelaide (acquired in May 2015), partially offset by weaker contribution from Wisma Atria Property and the remaining overseas properties. Approximately 38% (6Q FY14/15: 35%) of total gross revenue for the three months ended 30 June 2016 were contributed by the overseas properties.

(b) Property management fees comprise mainly 3.0% per annum of the gross revenue from Singapore Properties and fees paid to external property managers for Japan Properties, Renhe Spring Zongbei Property and Australia Properties. The increase was mainly due to full quarter of fees for Myer Centre Adelaide.

(c) Property tax expenses were higher for the current quarter mainly due to full quarter of expenses for Myer Centre Adelaide and higher property tax for Singapore Properties attributable to property tax refund in 6Q FY14/15.

(d) Other property expenses were higher for the current quarter mainly due to full quarter of expenses for Myer Centre Adelaide. The increase was partially offset by lower operating expenses at Wisma Atria Property and Renhe Spring Zongbei Property.

(e) Represents interest income from bank deposits and current accounts for the three months ended 30 June 2016. The increase was largely in line with the higher fixed deposits placed during the current quarter.

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

(g) Management fees comprise mainly the base fee, which is calculated based on 0.5% per annum of the value of the trust property. The increase was in line with the higher average value of the trust property during the current quarter.

(h) The decrease in trust expenses was mainly due to lower expenses incurred by the Australia Properties and Renhe Spring Zongbei Property, partially offset by higher expenses incurred by the Trust and Japan Properties for the three months ended 30 June 2016.

(i) Finance expenses were higher for the current quarter mainly due to full period of interest costs on the borrowings drawn to fund the acquisition of Myer Centre Adelaide, partially offset by lower interest costs incurred on the existing foreign currency borrowings for the three months ended 30 June 2016.

(j) Represents mainly the change in the fair value of interest rate swaps and caps, as well as foreign exchange forward contracts, for the three months ended 30 June 2016.

(k) Represents mainly the unrealised foreign exchange differences on translation of the Trust's intercompany loans and JPY term loan, as well as realised foreign exchange differences from the settlement of forward contracts for the three months ended 30 June 2016.

(l) As at 30 June 2016, the Singapore Properties were revalued at S$2,141.0 million by CBRE Pte. Ltd., the Australia Properties were revalued at A$504.2 million (S$505.5 million) by CBRE Valuations Pty Limited and Jones Lang LaSalle Advisory Services Pty Ltd, the Malaysia Properties were revalued at RM1,130.0 million (S$378.4 million) by IVPS Property Consultant Sdn Bhd, the Renhe Spring Zongbei Property was revalued at RMB220.0 million (S$44.7 million) by Knight Frank Petty Limited and the Japan Properties were revalued at JPY5,104.0 million (S$67.0 million) by Jones Lang LaSalle K.K., resulting in a net revaluation gain totaling S$78.0 million for the Group for the three months ended 30 June 2016.

(m) Represents the impairment loss on the Trust's China investment recorded in June 2016 and determined based on the difference between the carrying amount and the recoverable amount of Top Sure Investment Limited and its subsidiary.

(n) Represents the impairment loss on goodwill arising from acquisition of Top Sure Investment Limited recorded in June 2016 and determined based on the difference between the carrying amount and the recoverable amount of Top Sure Investment Limited and its subsidiary. The company owns Renhe Spring Zongbei Property through its wholly owned subsidiary.

(o) Income tax includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The increase in income tax credit was mainly attributed to the deferred tax reversal arising from downward revaluation of Renhe Spring Zongbei Property. The remaining variance was attributable to lower withholding tax provision for the Australia Properties and lower corporate tax and withholding tax provisions for Renhe Spring Zongbei Property.

(p) See details in the distribution statement below.

Distribution Statement (4Q FY15/16 vs 6Q FY14/15)

	Notes	Group 01/04/16 to 30/06/16 S$'000	Group 01/04/15 to 30/06/15 S$'000	Increase / (Decrease) %	Trust 01/04/16 to 30/06/16 S$'000	Trust 01/04/15 to 30/06/15 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**90,212**	**2,761**	**NM**	**67,181**	**6,911**	**872.1%**
Non-tax (chargeable)/deductible items and other adjustments:		(61,774)	26,693	NM	(38,743)	22,543	NM
Finance costs	(q)	232	499	(53.5%)	536	781	(31.4%)
Sinking fund contribution		452	452	-	452	452	-
Depreciation		70	67	4.5%	70	67	4.5%
Change in fair value of derivative instruments		2,661	2,108	26.2%	1,358	1,852	(26.7%)
Change in fair value of investment properties		(77,973)	25,404	NM	(69,029)	-	NM
Deferred income tax		(4,326)	(2,993)	44.5%	-	-	-
Impairment loss on investment in subsidiaries		-	-	-	23,000	-	NM
Impairment loss on intangible asset		11,214	-	NM	-	-	-
Foreign exchange loss/(gain)		5,702	-	NM	(1,948)	8,447	NM
Fair value adjustment on security deposits		(374)	120	NM	114	64	78.1%
Other items	(r)	568	1,036	(45.2%)	530	1,005	(47.3%)
Net overseas income not distributed to the Trust, net of amount received		-	-	-	6,174	9,875	(37.5%)
Income available for distribution		**28,438**	**29,454**	**(3.4%)**	**28,438**	**29,454**	**(3.4%)**
Income to be distributed to Unitholders	(s)	**28,138**	**28,138**	-	**28,138**	**28,138**	-

Footnotes:

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

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

(s) Approximately S$0.3 million of income available for distribution for the three months ended 30 June 2016 has been retained for working capital requirements.

Statement of Total Return and Distribution (FY15/16 vs FY14/15)

*Figures presented below include the 12 months period from 1 July 2015 to 30 June 2016 and 18 months period from 1 January 2014 to 30 June 2015. Therefore, the comparative amounts presented in relation to the 12 months period in the current financial year are not entirely comparable.

	Notes	Group 01/07/15 to 30/06/16* S$'000	Group 01/01/14 to 30/06/15* S$'000	Increase / (Decrease) %	Trust 01/07/15 to 30/06/16* S$'000	Trust 01/01/14 to 30/06/15* S$'000	Increase / (Decrease) %
Gross revenue	(a)	**219,679**	**294,789**	**(25.5%)**	**134,251**	**198,240**	**(32.3%)**
Maintenance and sinking fund contributions	(b)	(7,065)	(10,378)	(31.9%)	(6,926)	(10,130)	(31.6%)
Property management fees	(c)	(6,259)	(7,180)	(12.8%)	(4,059)	(5,992)	(32.3%)
Property tax	(d)	(20,292)	(23,638)	(14.2%)	(12,722)	(17,566)	(27.6%)
Other property expenses	(e)	(15,741)	(15,964)	(1.4%)	(3,869)	(7,037)	(45.0%)
Property expenses		**(49,357)**	**(57,160)**	**(13.7%)**	**(27,576)**	**(40,725)**	**(32.3%)**
Net property income		**170,322**	**237,629**	**(28.3%)**	**106,675**	**157,515**	**(32.3%)**
Finance income	(f)	914	1,551	(41.1%)	48	330	(85.5%)
Interest income from subsidiaries		-	-	-	5,621	6,639	(15.3%)
Dividend income from subsidiaries		-	-	-	8,343	30,289	(72.5%)
Fair value adjustment on security deposits	(g)	(106)	(505)	(79.0%)	(404)	(170)	137.6%
Management fees	(h)	(15,903)	(22,399)	(29.0%)	(14,930)	(20,792)	(28.2%)
Trust expenses	(i)	(3,463)	(4,425)	(21.7%)	(3,173)	(3,548)	(10.6%)
Finance expenses	(j)	(38,767)	(46,874)	(17.3%)	(24,211)	(30,343)	(20.2%)
Non property expenses		**(57,325)**	**(72,652)**	**(21.1%)**	**(28,706)**	**(17,595)**	**63.1%**
Net income before tax		**112,997**	**164,977**	**(31.5%)**	**77,969**	**139,920**	**(44.3%)**
Change in fair value of derivative instruments	(k)	(6,487)	(479)	NM	(4,959)	140	NM
Foreign exchange loss	(l)	(11,610)	-	NM	(4,043)	(14,010)	(71.1%)
Change in fair value of investment properties	(m)	77,973	9,120	755.0%	69,029	36,000	91.7%
(Loss)/Gain on divestment of investment property	(n)	(87)	364	NM	-	-	-
Impairment loss on investment in subsidiaries	(o)	-	-	-	(23,000)	-	NM
Impairment loss on intangible asset	(p)	(11,214)	-	NM	-	-	-
Total return for the period before tax and distribution		**161,572**	**173,982**	**(7.1%)**	**114,996**	**162,050**	**(29.0%)**
Income tax	(q)	2,324	559	315.7%	-	-	-
Total return for the period after tax, before distribution		**163,896**	**174,541**	**(6.1%)**	**114,996**	**162,050**	**(29.0%)**
Non-tax (chargeable)/deductible items and other adjustments	(r)	(47,394)	(2,965)	NM	1,506	9,526	(84.2%)
Income available for distribution		**116,502**	**171,576**	**(32.1%)**	**116,502**	**171,576**	**(32.1%)**

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 mainly due to the additional six months in FY14/15 and weaker contribution from the overseas properties, partially offset by full period contribution from Myer Centre Adelaide (acquired in May 2015), as well as stronger performance of Singapore Properties. Approximately 39% (FY14/15: 33%) of total gross revenue for the 12 months ended 30 June 2016 were contributed by the overseas properties.

(b) The decrease was mainly attributable to the additional six months in FY14/15, partially offset by higher 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 mainly due to the additional six months in FY14/15, partially offset by full period of fees for Myer Centre Adelaide.

(d) Property tax expenses were lower for the current period mainly due to the additional six months in FY14/15, partially offset by full period of expenses for Myer Centre Adelaide and higher property tax for Wisma Atria Property mainly attributable to the property tax refund in FY14/15, as well as higher property taxes (net of rebate) for Malaysia Properties due to reversal of excess provision in FY14/15 following the revision in property tax assessment.

(e) Other property expenses were lower for the current period mainly due to the additional six months in FY14/15 and lower operating expenses for Wisma Atria Property and Renhe Spring Zongbei Property, partially offset by full period of expenses for Myer Centre Adelaide.

(f) Represents interest income from bank deposits and current accounts for the 12 months ended 30 June 2016. The decrease was mainly due to the additional six months in FY14/15, partially offset by 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. The decrease was mainly due to the additional six months in FY14/15, partially offset by higher management fee which is in line with the higher average value of the trust property during the current period.

(i) The decrease in trust expenses was mainly due to the additional six months in FY14/15, partially offset by full period of expenses for Myer Centre Adelaide and higher expenses incurred by the Trust for the 12 months ended 30 June 2016. See also item (n).

(j) Finance expenses were lower for the current period mainly due to the additional six months in FY14/15 and lower interest costs incurred on the existing foreign currency borrowings for the 12 months ended 30 June 2016, partially offset by full period of interest costs on the borrowings drawn to fund the acquisition of Myer Centre Adelaide.

(k) Represents mainly the change in the fair value of interest rate swaps and caps, as well as foreign exchange forward contracts for the 12 months ended 30 June 2016.

(l) Represents mainly the unrealised foreign exchange differences on translation of the Trust's intercompany loans and JPY term loan, as well as realised foreign exchange differences from the settlement of forward contracts for the 12 months ended 30 June 2016.

(m) As at 30 June 2016, the Singapore Properties were revalued at S$2,141.0 million by CBRE Pte. Ltd., the Australia Properties were revalued at A$504.2 million (S$505.5 million) by CBRE Valuations Pty Limited and Jones Lang LaSalle Advisory Services Pty Ltd, the Malaysia Properties were revalued at RM1,130.0 million (S$378.4 million) by IVPS Property Consultant Sdn Bhd, the Renhe Spring Zongbei Property was revalued at RMB220.0 million (S$44.7 million) by Knight Frank Petty Limited and the Japan Properties were revalued at JPY5,104.0 million (S$67.0 million) by Jones Lang LaSalle K.K., resulting in a net revaluation gain totaling S$78.0 million for the Group for the 12 months ended 30 June 2016.

(n) Represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of Roppongi Terzo divested in January 2016 (March 2014: Holon L). The directly attributable costs include S$0.2 million which was classified as trust expenses at the Trust level.

(o) Represents the impairment loss on the Trust's China investment recorded in June 2016 and determined based on the difference between the carrying amount and the recoverable amount of Top Sure Investment Limited and its subsidiary.

(p) Represents the impairment loss on goodwill arising from acquisition of Top Sure Investment Limited recorded in June 2016 and determined based on the difference between the carrying amount and the recoverable amount of Top Sure Investment Limited and its subsidiary. The company owns Renhe Spring Zongbei Property through its wholly owned subsidiary.

(q) Income tax includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The increase in income tax credit was mainly attributed to the deferred tax reversal arising from downward revaluation of Renhe Spring Zongbei Property. The remaining variance was largely attributable to the additional six months in FY14/15 and lower corporate tax and withholding tax provisions for Renhe Spring Zongbei Property for the current period, partially offset by higher withholding tax provision for the Australia Properties for the current period.

(r) See details in the distribution statement below.

Distribution Statement (FY15/16 vs FY14/15)

*Figures presented below include the 12 months period from 1 July 2015 to 30 June 2016 and 18 months period from 1 January 2014 to 30 June 2015. Therefore, the comparative amounts presented in relation to the 12 months period in the current financial year are not entirely comparable.

	Notes	Group 01/07/15 to 30/06/16* S$'000	Group 01/01/14 to 30/06/15* S$'000	Increase / (Decrease) %	Trust 01/07/15 to 30/06/16* S$'000	Trust 01/01/14 to 30/06/15* S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**163,896**	**174,541**	**(6.1%)**	**114,996**	**162,050**	**(29.0%)**
Non-tax (chargeable)/deductible items and other adjustments:		(47,394)	(2,965)	NM	1,506	9,526	(84.2%)
Finance costs	(s)	928	1,857	(50.0%)	2,144	3,505	(38.8%)
Sinking fund contribution		1,808	2,712	(33.3%)	1,808	2,712	(33.3%)
Depreciation		282	367	(23.2%)	282	367	(23.2%)
Change in fair value of derivative instruments		6,487	479	NM	4,959	(140)	NM
Change in fair value of investment properties		(77,973)	(9,120)	755.0%	(69,029)	(36,000)	91.7%
Deferred income tax		(4,196)	(4,349)	(3.5%)	-	-	-
Impairment loss on investment in subsidiaries		-	-	-	23,000	-	NM
Impairment loss on intangible asset		11,214	-	NM	-	-	-
Foreign exchange loss		11,830	-	NM	4,043	14,010	(71.1%)
Fair value adjustment on security deposits		106	505	(79.0%)	404	170	137.6%
Other items	(t)	2,120	4,584	(53.8%)	2,902	4,114	(29.5%)
Net overseas income not distributed to the Trust, net of amount received		-	-	-	30,993	20,788	49.1%
Income available for distribution		**116,502**	**171,576**	**(32.1%)**	**116,502**	**171,576**	**(32.1%)**
Income to be distributed to:							
- Unitholders	(u)	**112,987**	**164,007**	**(31.1%)**	**112,987**	**164,007**	**(31.1%)**
- CPU Holder	(v)	**-**	**1,287**	**(100.0%)**	**-**	**1,287**	**(100.0%)**
Total income to be distributed		**112,987**	**165,294**	**(31.6%)**	**112,987**	**165,294**	**(31.6%)**

Footnotes:

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

(t) Other items include mainly trustee's fee, straight-line rental adjustments, commitment fees, reversal of gross profit from Japan divestment and other non-tax deductible/chargeable costs.

(u) Approximately S$3.5 million of income available for distribution for the 12 months ended 30 June 2016 has been retained for working capital requirements.

(v) There is no income to be distributed to CPU Holder for the 12 months ended 30 June 2016, following the conversion of the remaining CPU on 25 June 2015.

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

Balance Sheet as at 30 June 2016

	Notes	Group 30/06/16 S$'000	Group 30/06/15 S$'000	Trust 30/06/16 S$'000	Trust 30/06/15 S$'000
Non-current assets					
Investment properties	(a)	3,136,604	3,116,155	2,141,000	2,071,500
Plant and equipment		446	1,050	141	423
Interests in subsidiaries		-	-	651,509	703,217
Intangible asset	(b)	-	11,185	-	-
Derivative financial instruments	(c)	332	4,454	330	4,357
Trade and other receivables	(d)	1,759	3,674	1,266	2,344
		3,139,141	**3,136,518**	**2,794,246**	**2,781,841**
Current assets					
Derivative financial instruments	(c)	140	121	140	121
Trade and other receivables	(d)	5,926	5,184	5,655	4,853
Cash and cash equivalents	(e)	76,953	51,571	11,740	9,708
		83,019	**56,876**	**17,535**	**14,682**
Total assets		**3,222,160**	**3,193,394**	**2,811,781**	**2,796,523**
Non-current liabilities					
Trade and other payables	(f)	24,999	26,013	19,782	20,422
Derivative financial instruments	(c)	4,747	1,042	2,393	705
Deferred tax liabilities	(g)	9,737	14,884	-	-
Borrowings	(h)	1,107,521	983,249	790,124	639,692
		1,147,004	**1,025,188**	**812,299**	**660,819**
Current liabilities					
Trade and other payables	(f)	39,544	37,190	25,962	23,198
Derivative financial instruments	(c)	22	17	22	17
Income tax payable		2,641	2,208	-	-
Borrowings	(h)	15,398	146,000	5,000	146,000
		57,605	**185,415**	**30,984**	**169,215**
Total liabilities		**1,204,609**	**1,210,603**	**843,283**	**830,034**
Net assets		**2,017,551**	**1,982,791**	**1,968,498**	**1,966,489**
Represented by:					
Unitholders' funds		2,017,551	1,982,791	1,968,498	1,966,489
		2,017,551	**1,982,791**	**1,968,498**	**1,966,489**

Footnotes:

(a) Investment properties increased mainly due to net revaluation gain of S$78.0 million attributed mainly to Singapore and Australia Properties and included a downward revaluation of Renhe Spring Zongbei Property during the current period. The increase was partially offset by divestment of Roppongi Terzo as well as the net movement in foreign currencies in relation to overseas properties. The Singapore Properties, Australia Properties, Malaysia Properties, Renhe Spring Zongbei Property and Japan Properties were independently revalued on 30 June 2016, by CBRE Pte. Ltd., CBRE Valuations Pty Limited and Jones Lang LaSalle Advisory Services Pty Ltd, IVPS Property Consultant Sdn Bhd, Knight Frank Petty Limited and Jones Lang LaSalle K.K. respectively.

(b) Intangible asset, which represents goodwill on acquisition of Top Sure Investment Limited in August 2007, was fully impaired as at 30 June 2016 as the carrying amount of its China cash-generating unit has exceeded its recoverable amount. The company owns Renhe Spring Zongbei Property through its wholly owned subsidiary.

(c) Derivative financial instruments as at 30 June 2016 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 values was mainly due to the change in the fair value of existing S$ and A$ interest rate swaps and caps during the current period.

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

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

(f) The net increase in trade and other payables was mainly due to higher security deposits received for the Group, deferred income received in relation to a lease at Wisma Atria Property and increase in payables for Australia Properties, partially offset by settlement of interest payables for the Group borrowings, and payables for Renhe Spring Zongbei Property.

(g) Deferred tax liabilities are mainly in respect of Renhe Spring Zongbei Property and have been estimated on the basis of asset sale at the current book value. The decrease was mainly due to the downward revaluation of Renhe Spring Zongbei Property during the current period and weakening of RMB.

(h) Borrowings include S$500 million term loans, S$5 million RCF, JPY5.2 billion (S$68.3 million) term loan, S$225 million Singapore MTNs, JPY0.8 billion (S$10.5 million) Japan bond (classified as current liability as at 30 June 2016), A$208 million (S$208.6 million) term loans and RM327.1 million (S$109.5 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 redemption of S$124 million MTN upon maturity in July 2015, and net repayment of S$18.8 million of JPY borrowings and short-term RCF of S$17 million, partially offset by drawdown of a three-year S$150 million unsecured term loan during the current period and the net movement in foreign currencies.

1(b) (ii) Aggregate amount of borrowings

	Notes	Group 30/06/16 S$'000	Group 30/06/15 S$'000	Trust 30/06/16 S$'000	Trust 30/06/15 S$'000
Secured borrowings	(a)				
Amount repayable after one year		318,069	330,947	-	-
		318,069	**330,947**	**-**	**-**
Unsecured borrowings	(b)				
Amount repayable within one year		15,507	146,000	5,000	146,000
Amount repayable after one year		793,297	658,018	793,297	644,275
Total borrowings		**1,126,873**	**1,134,965**	**798,297**	**790,275**
Less: Unamortised loan acquisition expenses		(3,954)	(5,716)	(3,173)	(4,583)
Total borrowings		**1,122,919**	**1,129,249**	**795,124**	**785,692**

Footnotes:

(a) Secured
The Group acquired the Malaysia Properties through an asset-backed securitisation structure in June 2010. Under the structure, the properties were acquired by Ara Bintang Berhad (a bankruptcy-remote special purpose vehicle) which issued five-year fixed-rate RM330 million senior medium term notes ("First Senior MTN") to partially fund the acquisition of the Malaysia Properties. A refinancing was undertaken in September 2014 ahead of expected maturity in June 2015 by buying back and cancelling the First Senior MTN and issuing new five-year fixed-rate senior medium term notes of a nominal value of RM330 million ("Second Senior MTN") at a discounted cash consideration of approximately RM325 million. The Second Senior MTN bear a fixed coupon rate of 4.48% per annum and have a carrying amount of approximately RM327.1 million (S$109.5 million) as at 30 June 2016. The notes have an expected maturity in September 2019 and legal maturity in March 2021, and are secured, inter alia, by a fixed and floating charge over all the assets of Ara Bintang Berhad.

The Group has outstanding term loans of A$208 million (S$208.6 million) as at 30 June 2016, comprising:
(i) A$63 million (S$63.2 million) (maturing in June 2019) secured by a general security deed over all the assets of SG REIT (WA) Trust and a mortgage over David Jones Building. SG REIT (WA) Trust is wholly owned by the Group; and
(ii) A$145 million (S$145.4 million) (maturing in May 2018) secured by a general security deed over all the assets of SG REIT (SA) Sub-Trust2 and a mortgage over Myer Centre Adelaide. SG REIT (SA) Sub-Trust2 is wholly owned by the Group.

(b) Unsecured
As at 30 June 2016, the Group has outstanding medium term notes of S$225 million issued under its S$2 billion Multicurrency MTN Programme and rated at "BBB+" by Standard & Poor's Rating Services, comprising:
(i) S$100 million unsecured seven-year Singapore MTN (the "Series 002 Notes") (maturing in February 2021) which bear a fixed rate interest of 3.50% per annum payable semi-annually in arrear; and
(ii) S$125 million unsecured eight-year Singapore MTN (the "Series 003 Notes") (maturing in May 2023) which bear a fixed rate interest of 3.40% per annum payable semi-annually in arrear.

As at 30 June 2016, the Group has in place:
(i) 5-year unsecured loan facilities with a club of eight banks at inception, comprising (a) term loan of S$250 million (maturing in September 2018) and (b) S$250 million revolving credit facilities ("RCF") (maturing in September 2018) including a S$50 million uncommitted tranche. There is no amount outstanding on this RCF as at 30 June 2016.
(ii) 3-year unsecured term loan facilities of S$250 million (maturing in June 2018) with four banks.
(iii) 5-year unsecured term loan facilities of JPY5.2 billion (S$68.3 million) (maturing in July 2020) with two banks.
(iv) available fully undrawn committed S$50 million RCF (maturing in September 2016) with a bank.

As at 30 June 2016, the Group has drawn down S$5 million of short-term loan from its other unsecured RCF.

The Group has JPY0.8 billion (S$10.5 million) of Japan bond outstanding as at 30 June 2016, 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 is in the process of refinancing the Series 2 Bonds and has available undrawn long-term committed RCF line to cover this.

1(c) Consolidated cash flow statement (4Q FY15/16 vs 6Q FY14/15) and (FY15/16 vs FY14/15)

*Figures presented below include the 12 months period from 1 July 2015 to 30 June 2016 and 18 months period from 1 January 2014 to 30 June 2015. Therefore, the comparative amounts presented in relation to the 12 months period in the current financial year are not entirely comparable.

	Group 01/04/16 to 30/06/16 S$'000	Group 01/04/15 to 30/06/15 S$'000	Group 01/07/15 to 30/06/16* S$'000	Group 01/01/14 to 30/06/15* S$'000
Operating activities				
Total return for the period before tax and distribution	86,004	322	161,572	173,982
Adjustments for:				
Finance income	(267)	(239)	(914)	(1,551)
Fair value adjustment on security deposits	(374)	120	106	505
Depreciation	149	159	622	1,006
Finance expenses	9,448	8,797	38,767	46,874
Loss/(Gain) on divestment of investment property	-	-	87	(364)
Change in fair value of derivative instruments	2,661	2,108	6,487	479
Foreign exchange loss	5,864	-	11,610	-
Change in fair value of investment properties	(77,973)	25,404	(77,973)	(9,120)
Impairment loss on intangible asset	11,214	-	11,214	-
Operating income before working capital changes	36,726	36,671	151,578	211,811
Changes in working capital:				
Trade and other receivables	886	2,517	1,167	7,390
Trade and other payables	57	473	4,243	(3,053)
Income tax paid	(404)	(739)	(1,729)	(3,766)
Cash generated from operating activities	**37,265**	**38,922**	**155,259**	**212,382**
Investing activities				
Net cash outflows on purchase of investment property (1)	-	(325,336)	-	(325,336)
Net proceeds on divestment of investment property (2)	-	-	29,095	12,428
Capital expenditure on investment properties	(226)	(791)	(1,945)	(3,683)
Purchase of plant and equipment	-	-	(41)	(798)
Interest received on deposits	264	234	922	1,549
Cash flows from/(used in) investing activities	**38**	**(325,893)**	**28,031**	**(315,840)**
Financing activities				
Borrowing costs paid	(9,037)	(8,362)	(37,272)	(44,362)
Proceeds from borrowings (3)	13,900	517,597	252,547	754,507
Repayment of borrowings (3)	(8,900)	(218,000)	(262,348)	(446,470)
Distributions paid to CPU Holder	-	(248)	-	(1,549)
Distributions paid to Unitholders	(27,483)	(27,131)	(112,987)	(162,354)
Cash flows (used in)/from financing activities	**(31,520)**	**263,856**	**(160,060)**	**99,772**
Net increase/(decrease) in cash and cash equivalents	**5,783**	**(23,115)**	**23,230**	**(3,686)**
Cash and cash equivalents at the beginning of the period	70,337	75,540	51,571	58,038
Effects of exchange rate differences on cash	833	(854)	2,152	(2,781)
Cash and cash equivalents at the end of the period	**76,953**	**51,571**	**76,953**	**51,571**

Footnotes:

(1) Net cash outflows in FY14/15 related to purchase of Myer Centre Adelaide which include the purchase consideration of A$288 million (S$303.1 million) and related acquisition costs of approximately S$22.2 million, but exclude settlement adjustments of approximately S$0.9 million on completion in May 2015.

(2) Net cash inflows on divestment of Roppongi Terzo (FY14/15: Holon L in March 2014) represent the sale proceeds, net of directly attributable costs paid in January 2016.

(3) The movement during the current period ended 30 June 2016 relates mainly to the drawdown of new S$150 million term loan and JPY6.3 billion (S$69.6 million) term loan which was used to early refinance an existing term loan of the same amount ahead of its maturity in September 2016. The repayment relates mainly to the redemption of the S$124 million MTN, as well as the net repayment of S$18.8 million of JPY borrowings and short-term RCF of S$17 million during the current period.

1(d) (i) Statement of movements in Unitholders' Funds (4Q FY15/16 vs 6Q FY14/15)

	Notes	Group 01/04/16 to 30/06/16 S$'000	Group 01/04/15 to 30/06/15 S$'000	Trust 01/04/16 to 30/06/16 S$'000	Trust 01/04/15 to 30/06/15 S$'000
Unitholders' funds at the beginning of the period		1,965,869	2,005,875	1,928,800	1,966,577
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	90,212	2,761	67,181	6,911
Increase in Unitholders' funds resulting from operations		**90,212**	**2,761**	**67,181**	**6,911**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(18,859)	(10,399)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		7,812	(8,447)	-	-
Net loss recognised directly in Unitholders' funds	(b)	**(11,047)**	**(18,846)**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holder		-	(248)	-	(248)
Distributions to Unitholders		(27,483)	(27,131)	(27,483)	(27,131)
CPU conversion	(c)	-	20,380	-	20,380
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(27,483)**	**(6,999)**	**(27,483)**	**(6,999)**
Unitholders' funds at the end of the period		**2,017,551**	**1,982,791**	**1,968,498**	**1,966,489**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the Group for the three months ended 30 June 2016, includes a gain in the fair value of investment properties of S$78.0 million (6Q FY14/15: loss of S$25.4 million), an impairment loss on intangible asset of S$11.2 million (6Q FY14/15: nil), a loss in the fair value of derivative instruments of S$2.7 million (6Q FY14/15: S$2.1 million) and a net foreign exchange loss of S$5.9 million (6Q FY14/15: nil).

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

(c) Represents the value of 20,334,750 CPU converted into ordinary units at a conversion price of S$0.7266 per unit in June 2015.

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

*Figures presented below include the 12 months period from 1 July 2015 to 30 June 2016 and 18 months period from 1 January 2014 to 30 June 2015. Therefore, the comparative amounts presented in relation to the 12 months period in the current financial year are not entirely comparable.

	Notes	Group 01/07/15 to 30/06/16* S$'000	Group 01/01/14 to 30/06/15* S$'000	Trust 01/07/15 to 30/06/16* S$'000	Trust 01/01/14 to 30/06/15* S$'000
Unitholders' funds at the beginning of the period		1,982,791	1,989,764	1,966,489	1,947,962
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	163,896	174,541	114,996	162,050
Increase in Unitholders' funds resulting from operations		**163,896**	**174,541**	**114,996**	**162,050**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(23,716)	(23,981)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		7,567	(14,010)	-	-
Net loss recognised directly in Unitholders' funds	(b)	**(16,149)**	**(37,991)**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holder		-	(1,549)	-	(1,549)
Distributions to Unitholders		(112,987)	(162,354)	(112,987)	(162,354)
CPU conversion	(c)	-	20,380	-	20,380
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(112,987)**	**(143,523)**	**(112,987)**	**(143,523)**
Unitholders' funds at the end of the period		**2,017,551**	**1,982,791**	**1,968,498**	**1,966,489**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the Group for the 12 months ended 30 June 2016, includes a gain in fair value of investment properties of S$78.0 million (FY14/15: S$9.1 million), an impairment loss on intangible asset of S$11.2 million (FY14/15: nil), a loss in the fair value of derivative instruments of S$6.5 million (FY14/15: S$0.5 million) and a net foreign exchange loss of S$11.6 million (FY14/15: nil).

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

(c) Represents the value of 20,334,750 CPU converted into ordinary units at a conversion price of S$0.7266 per unit in June 2015.

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

	Notes	Group and Trust 01/04/16 to 30/06/16 Units	Group and Trust 01/04/15 to 30/06/15 Units	Group and Trust 01/07/15 to 30/06/16 Units	Group and Trust 01/01/14 to 30/06/15 Units
Issued units at the beginning of the period		2,181,204,435	2,153,218,267	2,181,204,435	2,153,218,267
Units issued pursuant to CPU conversion	(a)	-	27,986,168	-	27,986,168
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		**2,181,204,435**	**2,181,204,435**	**2,181,204,435**	**2,181,204,435**

Footnotes:

(a) On 25 June 2015, 20,334,750 CPU were converted into 27,986,168 ordinary units at the conversion price of S$0.7266 per unit. Following the conversion, there is no CPU outstanding as at 30 June 2016 and 30 June 2015.

(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 30 June 2016.

(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 30 June 2016 as the performance of Starhill Global REIT's trust index is approximately 13% below the benchmark index as at 30 June 2016.

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

Starhill Global REIT did not hold any treasury units as at 30 June 2016 and 30 June 2015. The total number of issued units as at the end of the current period, and as at the end of the immediately preceding year are disclosed in Section 1(d)(ii).

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

Not applicable.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and method of computation in the preparation of the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the 18 months ended 30 June 2015, except for the adoption of the new and revised Financial Reporting Standards which became effective for financial periods beginning on or after 1 July 2015.

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

Not applicable.

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

*Figures presented below include the 12 months period from 1 July 2015 to 30 June 2016 and 18 months period from 1 January 2014 to 30 June 2015. Therefore, the comparative amounts presented in relation to the 12 months period in the current financial year are not entirely comparable.

	Notes	Group 01/04/16 to 30/06/16 S$'000	Group 01/04/15 to 30/06/15 S$'000	Group 01/07/15 to 30/06/16* S$'000	Group 01/01/14 to 30/06/15* S$'000
Total return for the period after tax, before distribution		90,212	2,761	163,896	174,541
Income to be distributed to CPU Holder		-	-	-	(1,287)
Earnings attributable to Unitholders		90,212	2,761	163,896	173,254
EPU					
Basic EPU					
Weighted average number of units	(a)	2,181,204,435	2,155,063,509	2,181,204,435	2,153,525,807
Earnings per unit (cents)	(b)	4.14	0.13	7.51	8.05
Diluted EPU					
Weighted average number of units	(c)	2,181,204,435	2,181,204,435	2,181,204,435	2,181,204,435
Earnings per unit on a fully diluted basis (cents)		4.14	0.13	7.51	8.00
DPU					
Number of units issued at end of period	(d)	2,181,204,435	2,181,204,435	2,181,204,435	2,181,204,435
DPU for the period based on the total number of units entitled to distribution (cents)		1.29	1.29	5.18	7.60

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 and 12 months ended 30 June 2016 are used and have been calculated on a time-weighted basis.

(b) The earnings per unit for the three months ended 30 June 2016, includes a gain in the fair value of investment properties of S$78.0 million (6Q FY14/15: loss of S$25.4 million), an impairment loss on intangible asset of S$11.2 million (6Q FY14/15: nil), a loss in the fair value of derivative instruments of S$2.7 million (6Q FY14/15: S$2.1 million) and a net foreign exchange loss of S$5.9 million (6Q FY14/15: nil). The earnings per unit for the 12 months ended 30 June 2016 includes a gain in the fair value of investment properties of S$78.0 million (FY14/15: S$9.1 million), an impairment loss on intangible asset of S$11.2 million (FY14/15: nil), a loss in the fair value of derivative instruments of S$6.5 million (FY14/15: S$0.5 million) and a net foreign exchange loss of S$11.6 million (FY14/15: nil).

(c) For illustrative purpose of computing the diluted EPU for the comparative period ended 30 June 2015, the weighted average number of units in issue was adjusted to take into account the full conversion of the CPU outstanding into 27,986,168 ordinary units from the beginning of the period at the conversion price of S$0.7266 per unit.

(d) The computation of DPU for the quarter ended 30 June 2016 is based on number of units in issue as at 30 June 2016 of 2,181,204,435.

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

	Note	Group 30/06/16	Group 30/06/15	Trust 30/06/16	Trust 30/06/15
Net asset value per unit (S$) based on:					
- units issued at the end of the period	(a)	0.92	0.91	0.90	0.90
Net tangible asset per unit (S$) based on:					
- units issued at the end of the period	(a)	0.92	0.90	0.90	0.90

Footnote:

(a) The number of units used for computation of NAV and NTA per unit is 2,181,204,435 which represents the number of units in issue as at 30 June 2016 and 30 June 2015.

8 Review of the performance
Consolidated Statement of Total Return and Distribution
(4Q FY15/16 vs 6Q FY14/15) and (FY15/16 vs FY14/15)

*Figures presented below include the 12 months period from 1 July 2015 to 30 June 2016 and 18 months period from 1 January 2014 to 30 June 2015. Therefore, the comparative amounts presented in relation to the 12 months period in the current financial year are not entirely comparable.

	Group 01/04/16 to 30/06/16 S$'000	Group 01/04/15 to 30/06/15 S$'000	Increase / (Decrease) %	Group 01/07/15 to 30/06/16* S$'000	Group 01/01/14 to 30/06/15* S$'000	Increase / (Decrease) %
Gross revenue	**53,646**	**51,786**	**3.6%**	**219,679**	**294,789**	**(25.5%)**
Property expenses	(12,255)	(10,472)	17.0%	(49,357)	(57,160)	(13.7%)
Net property income	**41,391**	**41,314**	**0.2%**	**170,322**	**237,629**	**(28.3%)**
Non property expenses	(13,621)	(13,480)	1.0%	(57,325)	(72,652)	(21.1%)
Net income before tax	**27,770**	**27,834**	**(0.2%)**	**112,997**	**164,977**	**(31.5%)**
Change in fair value of derivative instruments	(2,661)	(2,108)	26.2%	(6,487)	(479)	NM
Foreign exchange loss	(5,864)	-	NM	(11,610)	-	NM
Change in fair value of investment properties	77,973	(25,404)	NM	77,973	9,120	755.0%
(Loss)/Gain on divestment of investment property	-	-	-	(87)	364	NM
Impairment loss on intangible asset	(11,214)	-	NM	(11,214)	-	NM
Total return for the period before tax and distribution	**86,004**	**322**	**NM**	**161,572**	**173,982**	**(7.1%)**
Income tax	4,208	2,439	72.5%	2,324	559	315.7%
Total return for the period after tax, before distribution	**90,212**	**2,761**	**NM**	**163,896**	**174,541**	**(6.1%)**
Non-tax deductible/(chargeable) items and other adjustments	(61,774)	26,693	NM	(47,394)	(2,965)	NM
Income available for distribution	**28,438**	**29,454**	**(3.4%)**	**116,502**	**171,576**	**(32.1%)**
Income to be distributed to:						
- Unitholders	**28,138**	**28,138**	**-**	**112,987**	**164,007**	**(31.1%)**
- CPU Holder	**-**	**-**	**-**	**-**	**1,287**	**(100.0%)**
Total income to be distributed	**28,138**	**28,138**	**-**	**112,987**	**165,294**	**(31.6%)**

4Q FY15/16 vs 6Q FY14/15

Revenue for the Group in 4Q FY15/16 was S$53.6 million, representing an increase of 3.6% over 6Q FY14/15. Net property income ("NPI") for the Group was higher at S$41.4 million, representing an increase of 0.2% over 6Q FY14/15, mainly driven by the full quarter contribution from Myer Centre Adelaide which was acquired in May 2015, partially offset by lower contributions from Wisma Atria Property and the remaining overseas properties.

Singapore Properties contributed 61.9% of total revenue, or S$33.2 million in 4Q FY15/16, a decrease of 1.3% from 6Q FY14/15. NPI for 4Q FY15/16 was S$26.2 million, 2.2% lower than in 6Q FY14/15, mainly due to lower occupancies at Wisma Atria Property. The decrease was partially offset by the increase in the base rent for master tenant Toshin at Ngee Ann City Property from June 2016.

Australia Properties contributed 22.6% of total revenue, or S$12.1 million in 4Q FY15/16, 46.4% higher than in 6Q FY14/15. NPI for 4Q FY15/16 was S$8.0 million, 32.6% higher than in 6Q FY14/15, mainly due to full quarter contribution from Myer Centre Adelaide which was acquired in May 2015, partially offset by depreciation of A$.

Malaysia Properties contributed 12.1% of total revenue, or S$6.5 million in 4Q FY15/16, 7.4% lower than in 6Q FY14/15. NPI for 4Q FY15/16 was S$6.2 million, a decrease of 7.3% from 6Q FY14/15, mainly due to depreciation of RM.

Renhe Spring Zongbei Property in Chengdu, China contributed 1.9% of total revenue, or S$1.0 million in 4Q FY15/16, 41.9% lower than in 6Q FY14/15. NPI for 4Q FY15/16 was S$0.4 million, 55.8% lower than in 6Q FY14/15, mainly due to lower revenue amidst contraction of the high-end and luxury retail segment resulting from government austerity drive and increased competition from new and upcoming retail developments in the city as well as depreciation of RMB, partially offset by lower operating expenses.

Japan Properties contributed 1.5% of total revenue, or S$0.8 million in 4Q FY15/16, 25.1% lower than in 6Q FY14/15. NPI for 4Q FY15/16 was S$0.6 million, 37.0% lower than in 6Q FY14/15, mainly due to loss of contribution from divested property in January 2016, partially offset by appreciation of JPY.

Non property expenses were S$13.6 million in 4Q FY15/16, 1.0% higher than in 6Q FY14/15, mainly due to full period of finance expenses incurred on the borrowings drawn to fund the acquisition of Myer Centre Adelaide.

The loss on derivative instruments for 4Q FY15/16 represents mainly the change in the fair value of interest rate swaps and caps entered into for the Group’s borrowings, as well as foreign exchange forward contracts.

The net foreign exchange loss in 4Q FY15/16 arose mainly from the unrealised foreign exchange loss on the translation of JPY term loan, partially offset by realised foreign exchange gain from the settlement of forward contracts.

The change in fair value of investment properties of S$78.0 million represents the net revaluation gain on the Group’s investment properties in 4Q FY15/16.

The impairment loss on intangible asset represents the impairment loss on goodwill arising from acquisition of Top Sure Investment Limited recorded in June 2016 and determined based on the difference between the carrying amount and the recoverable amount.

The increase in tax credit for 4Q FY15/16 was mainly attributed to the deferred tax reversal arising from downward revaluation of Renhe Spring Zongbei Property. The remaining variance was attributable to lower withholding tax provision for the Australia Properties and lower corporate tax and withholding tax provisions for Renhe Spring Zongbei Property.

Income available for distribution for 4Q FY15/16 were S$28.4 million, being 3.4% lower than the corresponding period. Income to be distributed to Unitholders remained unchanged from the corresponding period.

FY15/16 vs FY14/15

Group revenue of S$219.7 million for the 12 months ended 30 June 2016 was 25.5% lower than S$294.8 million achieved in FY14/15. NPI for the Group was S$170.3 million, representing a decrease of 28.3% from FY14/15, mainly due to the additional six months in FY14/15 and weaker contribution from the overseas properties, partially offset by full period contribution from Myer Centre Adelaide (acquired in May 2015), as well as stronger performance of Singapore Properties.

Singapore Properties contributed 61.1% of total revenue, or S$134.3 million in the current period, 32.3% lower than in FY14/15. NPI decreased by 32.3% to S$106.7 million for the 12 months ended 30 June 2016, primarily due to the additional six months in FY14/15.

Australia Properties contributed 22.7% of total revenue, or S$49.9 million in the current period, 54.1% higher than in FY14/15. NPI was S$33.2 million, 32.1% higher than in FY14/15, mainly due to full period contribution from Myer Centre Adelaide which was acquired in May 2015, partially offset by depreciation of A$ and lower occupancies.

Malaysia Properties contributed 11.7% of total revenue, or S$25.8 million in the current period, 41.1% lower than in FY14/15. NPI was S$24.9 million, 41.2% lower than in corresponding period, mainly due to the additional six months in FY14/15, depreciation of RM and higher property taxes (net of rebate) for the current period attributed to the reversal of excess provision in FY14/15 following the revision in property tax assessment.

Renhe Spring Zongbei Property in Chengdu, China contributed 2.7% of total revenue, or S$5.8 million in the current period, 57.6% lower than in FY14/15. NPI was S$2.6 million, 64.8% lower than in FY14/15, mainly due to the additional six months in FY14/15, as well as 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, partially offset by lower operating expenses.

Japan Properties contributed 1.8% of total revenue, or S$3.9 million in the current period, 41.2% lower than in FY14/15. NPI was S$3.0 million, 43.7% lower than in FY14/15, mainly due to the additional six months in FY14/15 and loss of contribution from divested properties, partially offset by appreciation of JPY.

Non property expenses were S$57.3 million in the current period, 21.1% lower than in FY14/15, mainly attributed to the additional six months in FY14/15.

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 Group's borrowings, as well as foreign exchange forward contracts.

The net foreign exchange loss in the current period arose mainly from the unrealised foreign exchange loss on the translation of JPY term loan, partially offset by realised foreign exchange gain from the settlement of forward contracts.

The change in fair value of investment properties of S$78.0 million represents the net revaluation gain on the Group's investment properties during the current period.

The impairment loss on intangible asset represents the impairment of goodwill arising from acquisition of Top Sure Investment Limited recorded in June 2016 and determined based on the difference between carrying amount and the recoverable amount.

The increase in income tax credit was mainly attributed to the deferred tax reversal arising from downward revaluation of Renhe Spring Zongbei Property. The remaining variance was largely attributable to the additional six months in FY14/15 and lower corporate tax and withholding tax provisions for Renhe Spring Zongbei Property for the current period, partially offset by higher withholding tax provision for the Australia Properties for the current period.

Income available for distribution and income to be distributed to Unitholders for the 12 months ended 30 June 2016 were S$116.5 million and S$113.0 million respectively, being 32.1% and 31.1% lower than in FY14/15 (18 months ended 30 June 2015).

Change in the fair value of investment properties

The Group's portfolio of 12 prime properties across five countries was independently revalued at S$3,136.6 million as at 30 June 2016 (June 2015: S$3,116.2 million), resulting in a net revaluation gain of S$78.0 million over the last valuation exercise in June 2015. The higher portfolio valuation was mainly attributed to higher valuation for the Singapore Properties and Australia Properties, partially offset by the divestment of Roppongi Terzo in January 2016, decrease in valuation for Renhe Spring Zongbei Property and net negative foreign currency movements. The geographic breakdown of the portfolio by asset value as at 30 June 2016 was as follows: Singapore 68.3%, Australia 16.1%, Malaysia 12.1%, Japan 2.1%, and China 1.4%.

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 advance estimates, the Singapore economy grew 2.2% year-on-year ("y-o-y") in 2Q 2016[1]. Retail sentiment remains soft with the retail sales index (excluding motor vehicle sales) declining 3.3% y-o-y in May 2016[2]. Singapore Tourism Board has forecast a modest growth of up to 3.0% in international visitor arrivals for 2016, while tourism receipts declined 7.6% in 2015 amidst global economic concerns and weak currencies in some of Singapore's top source markets[3]. On a positive note, for the five months to May 2016, international visitor arrivals rose 13.3% y-o-y to 6.9 million led by Chinese and Indonesians[4].

The Australian retail sector continues to be supported by record low interest rates, improving business sentiment and lower unemployment[5]. For the twelve months to May 2016, retail sales in South Australia recorded a 3.7% y-o-y growth while Western Australia recorded a 1.8% y-o-y growth in seasonally-adjusted terms[6]. For Perth, Hennes & Mauritz (H&M) recently announced its first CBD store opening scheduled for November 2016[7], within the vicinity of Zara and Topshop which opened on Murray Street Mall in 2014.

Malaysia's economy expanded at 4.2% y-o-y in the first quarter of 2016[8], albeit at a more moderate pace, following higher cost of living from the implementation of the goods and services tax (GST) and the depreciation of the ringgit. Consumer sentiment remains weak as Retail Group Malaysia revised its 2016 sales growth downwards to 3.5% from 4.0%[9] in view of the implementation of the GST and softer tourist arrivals. Bank Negara Malaysia's unexpected cut in the Overnight Policy Rate to 3%[10] could benefit the economy.

Based on preliminary readings, China's GDP growth was maintained at 6.7% in 2Q 2016 from the previous quarter[11]. In Chengdu, retail sales growth eased to 9.8% in the first five months of 2016, compared to 10.3% in the previous corresponding period[12] as the ongoing anti-corruption and austerity drive continue to impact the high-end luxury market. For Japan, the government cut its growth forecast to 0.9% for fiscal year 2016, down from a January 2016 estimate of 1.7%, on the back of lacklustre private consumption and business investment[13]. The Japanese government postponed the increase in sales tax which was originally scheduled for April 2017 to October 2019, citing the need to spur the economy[13].

Outlook for the next 12 months

According to the International Monetary Fund, the global economy is expected to expand 3.1% this year and 3.4% in 2017, representing a 0.1% reduction from its forecast in April 2016[14]. The fund said that despite recent improvements in Japan and Europe and a partial recovery in commodity prices, the United Kingdom's Brexit vote had created an increase in uncertainty that would weigh on consumption and investor confidence[14]. Notwithstanding a more cautious market and muted economic outlook, Starhill Global REIT's balanced retail mall portfolio in good-to-prime locations across key cities in the Asia Pacific region supported by several long-term leases and master leases will provide income stability with growth potential for its Unitholders.

Starhill Global REIT's core assets are largely based in Singapore, which contributed approximately 62% of its revenue for the 3 months ended 30 June 2016. The impact of the volatility in foreign currencies, mainly Malaysian Ringgit and Australian Dollar, on its distributions has been partially mitigated by having foreign currency denominated borrowings as a natural hedge, and short-term foreign currency forward contracts.

Singapore's leasing climate remains challenging as declines in prime rents persists in 2Q 2016 and weak retail sales continue to soften demand[15]. Australia continues to register solid demand from international retailers, particularly for space along central and CBD prime strips[16]. Chengdu's retail landscape continues to face downward pressure as demand slowed and a bulk supply is expected to enter the market in the second half of 2016[17].

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

Sources

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3. Singapore Tourism Board, Tourism Sector Performance for Q4 2015, 26 May 2016
4. Singapore Tourism Board, International Visitor Arrivals 2016, 13 July 2016
5. Colliers International, Research and Forecast Report, First Half 2016, Australia and New Zealand
6. Australia Bureau of Statistics
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10. Bank Negara Malaysia, Monetary Policy Statement, 13 July 2016
11. National Bureau Statistics of China
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13. The Japan Times, Japan's 2016 Growth Forecast Cut to 0.9% Amid Uncertainty, Slack Consumption, Investment, 14 July 2016
14. International Monetary Fund, World Economic Outlook Update, July 2016: Uncertainty in the Aftermath of the UK Referendum
15. CBRE MarketView Singapore, Q2 2016
16. Colliers International, Research and Forecast Report, First Half 2016, Australia and New Zealand
17. Colliers, Chengdu Real Estate Market H1 2016 and H2 2016 Outlook, 4 July 2016

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: Distribution to Unitholders for the period from 1 April 2016 to 30 June 2016 ("Unitholders' Distribution")

Distribution rate:

	Unitholders' Distribution
	For the period from 1 April 2016 to 30 June 2016
	Cents
Taxable income component	0.9600
Capital component	0.3300
Total	**1.2900**

Par value of units: Not applicable

Tax rate:

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

Capital component
The capital component of the distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders who hold the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period:	Yes
Name of distribution:	Distribution to Unitholders for the period from 1 April 2015 to 30 June 2015 ("Unitholders' Distribution")

Distribution rate:

	Unitholders' Distribution
	For the period from 1 April 2015 to 30 June 2015
	Cents
Taxable income component	0.9900
Tax-exempt income component	0.1100
Capital component	0.1900
Total	**1.2900**

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. 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 Unitholders.

<u>Capital component</u>
The capital component of the distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders who hold the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

(c) Date payable: 29 August 2016

(d) Books Closure Date: 8 August 2016

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) FY15/16 (12 months period from 1 July 2015 to 30 June 2016)

Operating Segments

	Wisma Atria Property (Singapore) FY15/16 S$'000	Ngee Ann City Property (Singapore) FY15/16 S$'000	Australia Properties (Australia) FY15/16 S$'000	Malaysia Properties (Malaysia) FY15/16 S$'000	Renhe Spring Zongbei Property (China) FY15/16 S$'000	Japan Properties (Japan) FY15/16 S$'000	Total FY15/16 S$'000
External revenue	70,053	64,198	49,906	25,797	5,847	3,878	219,679
Depreciation	282	-	-	-	340	-	622
Reportable segment net property income	54,140	52,535	33,188	24,853	2,626	2,980	170,322
Other material non-cash items:							
Change in fair value of investment properties	8,029	61,000	19,437	5,785	(17,465)	1,187	77,973
Impairment loss on intangible asset	-	-	-	-	(11,214)	-	(11,214)
Unallocated items:							
Finance income							914
Fair value adjustment on security deposits							(106)
Non-property expenses							(19,453)
Finance expenses							(38,767)
Change in fair value of derivative instruments							(6,487)
Foreign exchange loss							(11,610)
Total return for the year before tax							161,572
Reportable segment assets	999,934	1,145,532	507,423	378,541	45,809	67,382	3,144,621
Unallocated assets							77,539
Total assets							3,222,160
Reportable segment liabilities	(22,252)	(17,883)	(6,113)	(4,316)	(5,424)	(2,946)	(58,934)
Unallocated liabilities							(1,145,675)
Total liabilities							(1,204,609)
Other segmental information							
Capital expenditure	471	-	322	211	41	66	1,111
Non-current assets	997,284	1,145,124	506,004	378,381	44,981	67,035	3,138,809

Geographical segments:

As at 30 June 2016, the Group's operations and its identifiable assets are located in Singapore (consisting of Wisma Atria Property and Ngee Ann City Property), Adelaide and Perth-Australia (consisting of Myer Centre Adelaide, David Jones Building and Plaza Arcade), Kuala Lumpur-Malaysia (consisting of Starhill Gallery and Lot 10 Property), Chengdu-China (consisting of Renhe Spring Zongbei Property), and Tokyo-Japan (consisting of four Japan Properties). Accordingly, no geographical segmental analysis is separately presented.

14 Segmented revenue and results for business or geographical segments (of the Group) FY14/15 (18 months period from 1 January 2014 to 30 June 2015)

Operating Segments

	Wisma Atria Property (Singapore) FY14/15 S$'000	Ngee Ann City Property (Singapore) FY14/15 S$'000	Australia Properties (Australia) FY14/15 S$'000	Malaysia Properties (Malaysia) FY14/15 S$'000	Renhe Spring Zongbei Property (China) FY14/15 S$'000	Japan Properties (Japan) FY14/15 S$'000	Total FY14/15 S$'000
External revenue	103,462	94,778	32,384	43,764	13,802	6,599	294,789
Depreciation	367	-	-	-	639	-	1,006
Reportable segment net property income	79,735	77,780	25,121	42,233	7,468	5,292	237,629
Other material non-cash item:							
Change in fair value of investment properties	26,000	10,000	(9,257)	717	(18,318)	(22)	9,120
Unallocated items:							
Finance income							1,551
Fair value adjustment on security deposits							(505)
Non-property expenses							(26,460)
Finance expenses							(46,874)
Change in fair value of derivative instruments							(479)
Total return for the year before tax							173,982
Reportable segment assets	991,869	1,084,488	501,653	397,496	79,472	82,132	3,137,110
Unallocated assets							56,284
Total assets							3,193,394
Reportable segment liabilities	(19,562)	(16,542)	(4,488)	(5,030)	(7,757)	(2,309)	(55,688)
Unallocated liabilities							(1,154,915)
Total liabilities							(1,210,603)
Other segmental information							
Capital expenditure	790	-	-	656	8	66	1,520
Non-current assets	990,197	1,084,071	500,529	397,223	78,146	81,898	3,132,064

Geographical segments:

As at 30 June 2015, the Group's operations and its identifiable assets are located in Singapore (consisting of Wisma Atria Property and Ngee Ann City Property), Adelaide and Perth-Australia (consisting of Myer Centre Adelaide, David Jones Building and Plaza Arcade), Kuala Lumpur-Malaysia (consisting of Starhill Gallery and Lot 10 Property), Chengdu-China (consisting of Renhe Spring Zongbei Property), and Tokyo-Japan (consisting of five 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

*Figures presented below include the 12 months period from 1 July 2015 to 30 June 2016 and 18 months period from 1 January 2014 to 30 June 2015. Therefore, the comparative amounts presented in relation to the 12 months period in the current financial year are not entirely comparable.

	Group 01/07/15 to 30/06/16* S$'000	Group 01/01/14 to 30/06/15* S$'000	Increase / (Decrease) %
Gross revenue report for six months from 1 Jan to 30 Jun	-*	97,637	NM
Total return after tax for six months from 1 Jan to 30 Jun	-*	50,816	NM
Gross revenue report for six months from 1 Jul to 31 Dec	112,398	97,488	15.3%
Total return after tax for six months from 1 Jul to 31 Dec	56,466	92,363	(38.9%)
Gross revenue report for six months from 1 Jan to 30 Jun	107,281	99,664	7.6%
Total return after tax for six months from 1 Jan to 30 Jun	107,430	31,362	242.5%

17 Breakdown of total distribution for the financial year ended 30 June 2016

*Figures presented below include the 12 months period from 1 July 2015 to 30 June 2016 and 18 months period from 1 January 2014 to 30 June 2015. Therefore, the comparative amounts presented in relation to the 12 months period in the current financial year are not entirely comparable.

	Group 01/07/15 to 30/06/16* S$'000	Group 01/01/14 to 30/06/15* S$'000
Unitholders' distribution		
1 January to 31 March	-*	26,485
1 April to 30 June	-*	26,700
1 July to 30 September	28,138	26,915
1 October to 31 December	28,574	27,346
1 January to 31 March	28,792	27,777
1 April to 30 June	27,483	27,131
	112,987	162,354
CPU distribution		
1 January to 31 March	-*	262
1 April to 30 June	-*	256
1 July to 30 September	-	261
1 October to 31 December	-	266
1 January to 31 March	-	256
1 April to 30 June	-	248
	-	1,549

The amounts shown above are based on actual distribution paid to Unitholders and CPU Holder during the respective periods. Following the CPU conversion on 25 June 2015, no distribution was paid to CPU Holder in FY15/16.

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	61	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.	Chairman of the Manager. Appointed on 31 December 2008.	Redesignated from Executive Chairman to Non-Executive Chairman with effect from 1 January 2016.

19 Confirmation pursuant to Appendix 7.7 under Rule 720(1) of the Listing Manual

The Board of Directors confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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

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

Lam Chee Kin
Joint Company Secretary
29 July 2016