Starhill Global Real Estate Investment Trust
Financial Statements Announcement
For the Third Quarter Ended 30 September 2011

These financial statements for the quarter from 1 July 2011 to 30 September 2011 have not been audited or reviewed by our auditors.

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

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

As at 30 September 2011, 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 the Lot 10 Property in Kuala Lumpur, Malaysia (collectively the "Malaysia Properties");
- 100% interest in Renhe Spring Zongbei Department Store in Chengdu, China (the "Renhe Spring Zongbei Property");
- 100% interest in David Jones Building in Perth, Australia (the "David Jones Building Property"); and
- 100% interest in seven properties in Tokyo, Japan (the "Japan Properties").

SUMMARY OF STARHILL GLOBAL REIT'S RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2011

	Group 01/07/11 to 30/09/11	Group 01/07/10 to 30/09/10	Increase / (Decrease)
	S$'000	S$'000	%
Gross revenue	44,043	45,214	(2.6%)
Net property income	34,448	35,755	(3.7%)
Income available for distribution	21,794	22,427	(2.8%)
Income to be distributed to:			
- Convertible preferred units ("CPU") Holders	2,343	2,479	(5.5%)
- Unitholders	19,430	19,430	-
Total income to be distributed	21,773	21,909	(0.6%)

	Group 01/07/11 to 30/09/11	Group 01/07/10 to 30/09/10	Increase / (Decrease)
	Cents per unit/CPU		
Distribution per unit ("DPU")/per CPU			
CPU Holders			
For the quarter from 1 July to 30 September[1]	1.35	1.43	(5.5%)
Annualised (based on the three months ended 30 September)	5.37	5.68	(5.5%)
Unitholders			
For the quarter from 1 July to 30 September	1.00	1.00	-
Annualised (based on the three months ended 30 September)	3.97	3.97	-

DISTRIBUTION DETAILS

Distribution period	1 July 2011 to 30 September 2011
Distribution amount to:	
CPU Holders	1.3539 cents per CPU [1]
Unitholders	1.00 cent per unit
Books closure date	8 November 2011
Payment date	29 November 2011

Footnote:

(1) The actual distribution to CPU Holder for the quarter 1 July 2011 to 30 September 2011 is 1.3539 cents (1 July 2010 to 30 September 2010: 1.4326 cents)

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 (3Q 2011 vs 3Q 2010)

	Notes	Group 01/07/11 to 30/09/11 S$'000	Group 01/07/10 to 30/09/10 S$'000	Increase / (Decrease) %	Trust 01/07/11 to 30/09/11 S$'000	Trust 01/07/10 to 30/09/10 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**44,043**	**45,214**	**(2.6%)**	**27,120**	**27,489**	**(1.3%)**
Maintenance and sinking fund contributions		(1,488)	(1,480)	0.5%	(1,415)	(1,415)	-
Property management fees	(b)	(1,066)	(1,090)	(2.2%)	(817)	(821)	(0.5%)
Property tax	(c)	(3,468)	(3,297)	5.2%	(2,664)	(2,515)	5.9%
Other property expenses	(d)	(3,573)	(3,592)	(0.5%)	(1,766)	(1,617)	9.2%
Property expenses		**(9,595)**	**(9,459)**	**1.4%**	**(6,662)**	**(6,368)**	**4.6%**
Net property income		**34,448**	**35,755**	**(3.7%)**	**20,458**	**21,121**	**(3.1%)**
Finance income	(e)	170	173	(1.7%)	51	59	(13.6%)
Realised foreign exchange gain	(f)	-	483	(100.0%)	-	483	(100.0%)
Dividend income from subsidiaries		-	-	-	-	5,885	(100.0%)
Fair value adjustment on security deposits	(g)	(124)	1,399	NM	(123)	53	NM
Management fees	(h)	(3,509)	(3,439)	2.0%	(3,209)	(3,113)	3.1%
Trust expenses	(i)	(814)	(581)	40.1%	(466)	(315)	47.9%
Finance expenses	(j)	(8,658)	(9,657)	(10.3%)	(3,689)	(4,615)	(20.1%)
Non property expenses		**(12,935)**	**(11,622)**	**11.3%**	**(7,436)**	**(1,563)**	375.8%
Net income before tax		**21,513**	**24,133**	**(10.9%)**	**13,022**	**19,558**	**(33.4%)**
Change in fair value of unrealised derivative instruments	(k)	(20,925)	(839)	2,394.0%	(21,063)	(998)	2,010.5%
Unrealised foreign exchange gain/(loss)		-	-	-	17,893	(282)	NM
Total return for the period before tax and distribution		**588**	**23,294**	**(97.5%)**	**9,852**	**18,278**	**(46.1%)**
Income tax expense	(l)	(925)	(725)	27.6%	-	-	-
Total return for the period after tax, before distribution		**(337)**	**22,569**	**NM**	**9,852**	**18,278**	**(46.1%)**
Non-tax deductible/(chargeable) items and other adjustments	(m)	22,131	(142)	NM	11,942	4,149	187.8%
Income available for distribution		**21,794**	**22,427**	**(2.8%)**	**21,794**	**22,427**	**(2.8%)**

Footnotes:

(a) Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The decrease in gross revenue for the Group was mainly due to lower revenue from Singapore Properties, Japan Properties and Malaysia Properties. Revenue from overseas properties accounted for approximately 38% (2010: 39%) of total gross revenue for the three months ended 30 September 2011.

(b) Property management fees comprise mainly 3.0% per annum and 1.8% per annum of the gross revenue from Singapore Properties and Japan Properties respectively, and 0.8% per annum of gross sales of Renhe Spring Zongbei Property.

(c) Property tax expenses for the Group are higher for the current period mainly due to higher property tax expenses of the Singapore Properties for the three months ended 30 September 2011.

(d) Other property expenses for the current period are lower mainly due to lower operating expenses incurred by the Renhe Spring Zongbei Property, partially offset by higher operating expenses of the Singapore Properties and Japan Properties for the three months ended 30 September 2011.

(e) Represents interest income from bank deposits and current accounts for the three months ended 30 September 2011.

(f) Represents the realised gain in the comparative period arising from a foreign exchange contract settled in relation to its overseas income.

(g) Represents the change in fair value of security deposits stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39. The amount in the comparative period was mainly attributed to the fair value adjustment on the security deposits received from the master tenant of the Malaysia Properties.

(h) Management fees consist mainly the base fee, which is calculated based on 0.5% per annum of the value of the trust property. The higher fee for the three months ended 30 September 2011 is in line with the higher average value of the trust property during the current period.

(i) The increase in trust expenses is mainly due to higher professional fees and expenses incurred by the Trust and Japan Properties, partially offset by lower trust expenses of other overseas properties for the three months ended 30 September 2011.

(j) Finance expenses for the Group are lower for the current period mainly due to the lower interest costs incurred by the Trust post refinancing.

(k) Represents mainly the change in fair value of cross currency swaps which were entered into in relation to the acquisition of Japan Properties. The unrealised loss on the cross currency swaps was partially offset by a foreign currency gain on the retranslation of the Japan Properties as a result of the strengthening of Japanese Yen for the three months ended 30 September 2011.

(l) Income tax expense includes withholding tax, corporate tax and deferred tax provided for in relation to the overseas properties. The increase in tax expense in the current period is mainly due to higher taxes provided for Renhe Spring Zongbei Property.

(m) See details in the distribution statement below.

Distribution Statement (3Q 2011 vs 3Q 2010)

	Notes	Group 01/07/11 to 30/09/11 S$'000	Group 01/07/10 to 30/09/10 S$'000	Increase / (Decrease) %	Trust 01/07/11 to 30/09/11 S$'000	Trust 01/07/10 to 30/09/10 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**(337)**	**22,569**	**NM**	**9,852**	**18,278**	**(46.1%)**
Non-tax deductible/(chargeable) items:		22,131	(142)	NM	11,942	4,149	187.8%
Finance costs	(n)	494	247	100.0%	747	638	17.1%
Sinking fund contribution		294	294	-	294	294	-
Depreciation		51	51	-	51	51	-
Change in fair value of unrealised derivative instruments		20,925	839	2,394.0%	21,063	998	2,010.5%
Deferred income tax		56	104	(46.2%)	-	-	-
Unrealised foreign exchange (gain)/loss		-	-	-	(17,893)	282	NM
Fair value adjustment on security deposits		124	(1,399)	NM	123	(53)	NM
Other items	(o)	187	(278)	NM	1,333	419	218.1%
Net overseas income not distributed to the Trust, net of amount received		-	-	-	6,224	1,520	309.5%
Income available for distribution		**21,794**	**22,427**	**(2.8%)**	**21,794**	**22,427**	**(2.8%)**
Income to be distributed to:							
- CPU Holders	(p)	**2,343**	**2,479**	**(5.5%)**	**2,343**	**2,479**	**(5.5%)**
- Unitholders		**19,430**	**19,430**	-	**19,430**	**19,430**	-
Total income to be distributed		**21,773**	**21,909**	**(0.6%)**	**21,773**	**21,909**	**(0.6%)**

Footnotes:

(n) Finance costs include mainly amortisation of upfront costs relating to refinancing.

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

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

NM – Not Meaningful

Statement of Total Return and Distribution (YTD Sep 2011 vs YTD Sep 2010)

	Notes	Group 01/01/11 to 30/09/11 S$'000	Group 01/01/10 to 30/09/10 S$'000	Increase / (Decrease) %	Trust 01/01/11 to 30/09/11 S$'000	Trust 01/01/10 to 30/09/10 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**134,126**	**120,027**	**11.7%**	**82,201**	**83,821**	**(1.9%)**
Maintenance and sinking fund contributions		(4,449)	(4,435)	0.3%	(4,245)	(4,245)	-
Property management fees	(b)	(3,268)	(3,365)	(2.9%)	(2,464)	(2,502)	(1.5%)
Property tax	(c)	(10,248)	(9,584)	6.9%	(7,752)	(7,753)	(0.0%)
Other property expenses	(d)	(9,067)	(8,901)	1.9%	(3,837)	(3,471)	10.5%
Property expenses		**(27,032)**	**(26,285)**	**2.8%**	**(18,298)**	**(17,971)**	**1.8%**
Net property income		**107,094**	**93,742**	**14.2%**	**63,903**	**65,850**	**(3.0%)**
Finance income	(e)	513	644	(20.3%)	160	413	(61.3%)
Realised foreign exchange gain	(f)	-	483	(100.0%)	-	483	(100.0%)
Dividend income from subsidiaries		-	-	-	9,706	6,501	49.3%
Fair value adjustment on security deposits	(g)	(29)	1,395	NM	88	16	450.0%
Management fees	(h)	(10,404)	(9,521)	9.3%	(9,498)	(9,114)	4.2%
Trust expenses	(i)	(2,631)	(2,260)	16.4%	(1,648)	(1,100)	49.8%
Finance expenses	(j)	(25,427)	(23,695)	7.3%	(10,708)	(13,419)	(20.2%)
Non property expenses		**(37,978)**	**(32,954)**	**15.2%**	**(11,900)**	**(16,220)**	**(26.6%)**
Net income before tax		**69,116**	**60,788**	**13.7%**	**52,003**	**49,630**	**4.8%**
Change in fair value of unrealised derivative instruments	(k)	(14,380)	(9,626)	49.4%	(14,495)	(9,160)	58.2%
Unrealised foreign exchange gain		-	-	-	12,177	5,942	104.9%
Total return for the period before tax and distribution		**54,736**	**51,162**	**7.0%**	**49,685**	**46,412**	**7.1%**
Income tax expense	(l)	(3,229)	(2,171)	48.7%	-	-	-
Total return for the period after tax, before distribution		**51,507**	**48,991**	**5.1%**	**49,685**	**46,412**	**7.1%**
Non-tax deductible items and other adjustments	(m)	17,085	10,185	67.7%	18,907	12,764	48.1%
Income available for distribution		**68,592**	**59,176**	**15.9%**	**68,592**	**59,176**	**15.9%**

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 the full period contributions from Malaysia Properties acquired in June 2010 and David Jones Building Property acquired in January 2010 as well as higher revenue from Renhe Spring Zongbei Property, partially offset by the decrease in revenue from Singapore Properties and Japan Properties. Revenue from overseas properties accounted for approximately 39% (2010: 30%) of total gross revenue for the nine months ended 30 September 2011.

(b) Property management fees comprise mainly 3.0% per annum and 1.8% per annum of the gross revenue from Singapore Properties and Japan Properties respectively, and 0.8% per annum of gross sales of Renhe Spring Zongbei Property.

(c) Property tax expenses for the Group are higher for the current period mainly due to property tax expenses of the overseas properties for the nine months ended 30 September 2011.

(d) Other property expenses for the current period are higher mainly due to higher operating expenses incurred by Singapore Properties, partially offset by lower operating expenses of the overseas properties for the nine months ended 30 September 2011.

(e) Represents interest income from bank deposits and current accounts for the nine months ended 30 September 2011.

(f) Represents the realised gain in the comparative period arising from a foreign exchange contract settled in relation to its overseas income.

(g) Represents the change in fair value of security deposits stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39. The amount in the comparative period was mainly attributed to the fair value adjustment on the security deposits received from the master tenant of the Malaysia Properties.

(h) Management fees consist mainly the base fee, which is calculated based on 0.5% per annum of the value of the trust property. The higher fee for the nine months ended 30 September 2011 is in line with the higher average value of the trust property during the current period.

(i) The increase in trust expenses is mainly due to higher professional fees and expenses incurred by the Trust, partially offset by lower trust expenses of the overseas properties during the current period.

(j) Finance expenses for the Group are higher for the current period mainly due to the interest incurred on the Australia term loan and Malaysia MTN taken up in relation to the acquisition of overseas properties in 2010, partially offset by the lower interest costs incurred by the Trust post refinancing.

(k) Represents mainly the change in fair value of cross currency swaps which were entered into in relation to the acquisition of Japan Properties. The unrealised loss on the cross currency swaps was partially offset by a foreign currency gain on the retranslation of the Japan Properties as a result of the strengthening of Japanese Yen for the nine months ended 30 September 2011.

(l) Income tax expense includes withholding tax, corporate tax and deferred tax provided for in relation to the overseas properties. The increase in tax expense in the current period is mainly due to higher taxes provided for Renhe Spring Zongbei Property.

(m) See details in the distribution statement below.

Distribution Statement (YTD Sep 2011 vs YTD Sep 2010)

	Notes	Group 01/01/11 to 30/09/11 S$'000	Group 01/01/10 to 30/09/10 S$'000	Increase / (Decrease) %	Trust 01/01/11 to 30/09/11 S$'000	Trust 01/01/10 to 30/09/10 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**51,507**	**48,991**	**5.1%**	**49,685**	**46,412**	**7.1%**
Non-tax deductible/(chargeable) items:		17,085	10,185	67.7%	18,907	12,764	48.1%
Finance costs	(n)	1,480	857	72.7%	2,237	2,192	2.1%
Sinking fund contribution		882	881	0.1%	882	881	0.1%
Depreciation		153	153	-	153	153	-
Change in fair value of unrealised derivative instruments		14,380	9,626	49.4%	14,495	9,160	58.2%
Deferred income tax		143	286	(50.0%)	-	-	-
Unrealised foreign exchange gain		-	-	-	(12,177)	(5,942)	104.9%
Fair value adjustment on security deposits		29	(1,395)	NM	(88)	(16)	450.0%
Other items	(o)	18	(223)	NM	3,155	1,458	116.4%
Net overseas income not distributed to the Trust, net of amount received		-	-	-	10,250	4,878	110.1%
Income available for distribution		**68,592**	**59,176**	**15.9%**	**68,592**	**59,176**	**15.9%**
Income to be distributed to:							
- CPU Holders	(p)	**7,024**	**2,559**	**174.5%**	**7,024**	**2,559**	**174.5%**
- Unitholders	(q)	**60,427**	**55,496**	**8.9%**	**60,427**	**55,496**	**8.9%**
Total income to be distributed		**67,451**	**58,055**	**16.2%**	**67,451**	**58,055**	**16.2%**

Footnotes:

(n) Finance costs include mainly amortisation of upfront costs relating to refinancing.

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

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

(q) Approximately S$1.0 million of income available for distribution for the nine months ended 30 September 2011 has been retained to satisfy certain legal reserve requirements in China and for working capital requirements.

NM – Not Meaningful

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

Balance Sheet as at 30 Sep 2011

	Notes	Group 30/09/11 S$'000	Group 31/12/10 S$'000	Trust 30/09/11 S$'000	Trust 31/12/10 S$'000
Non-current assets					
Investment properties	(a)	2,664,375	2,654,465	1,812,600	1,812,600
Plant and equipment		412	563	34	186
Interests in subsidiaries		-	-	596,992	595,130
Intangible asset	(b)	10,730	10,662	-	-
Derivative financial instruments		85	1,176	7	666
Trade and other receivables	(c)	5,368	2,005	4,051	1,459
		2,680,970	**2,668,871**	**2,413,684**	**2,410,041**
Current assets					
Trade and other receivables	(c)	12,065	4,703	3,007	4,418
Cash and cash equivalents	(d)	100,432	113,040	66,850	67,886
Derivative financial instruments		738	-	738	-
		113,235	**117,743**	**70,595**	**72,304**
Total assets		**2,794,205**	**2,786,614**	**2,484,279**	**2,482,345**
Non-current liabilities					
Trade and other payables	(e)	25,057	20,997	18,951	15,472
Derivative financial instruments	(f)	6,208	25,033	6,208	25,033
Deferred tax liabilities	(g)	18,629	17,739	-	-
Borrowings	(h)	780,206	832,471	564,959	563,201
		830,100	**896,240**	**590,118**	**603,706**
Current liabilities					
Trade and other payables	(e)	36,527	33,530	19,042	17,882
Derivative financial instruments	(f)	57,410	24,436	57,410	24,436
Income tax payable		1,373	1,138	-	-
Borrowings	(h)	53,375	1,114	-	-
		148,685	**60,218**	**76,452**	**42,318**
Total liabilities		**978,785**	**956,458**	**666,570**	**646,024**
Net assets		**1,815,420**	**1,830,156**	**1,817,709**	**1,836,321**
Represented by:					
Unitholders' funds		1,641,975	1,656,711	1,644,264	1,662,876
Convertible preferred units (CPU)	(i)	173,445	173,445	173,445	173,445
		1,815,420	**1,830,156**	**1,817,709**	**1,836,321**

Footnotes:

(a) Investment properties have increased largely due to the asset redevelopment costs capitalised in relation to Starhill Gallery in Malaysia and the movement in foreign currencies in relation to its overseas properties as at 30 September 2011.

(b) Intangible asset represents goodwill on acquisition of Top Sure Investment Limited in August 2007. The company owns, Renhe Spring Zongbei Property through its wholly owned subsidiary.

(c) The increase in trade and other receivables relates mainly to outstanding receivables arising from member card sales of Renhe Spring Zongbei Property for the month of September 2011, which had been fully settled subsequently and increase in other receivables of the Singapore Properties as at 30 September 2011.

(d) The decrease in cash and cash equivalents is mainly due to the payment of distributions, borrowing costs and asset redevelopment costs during the current period, offset by cash generated from operations.

(e) The increase in the current portion of trade and other payables is mainly due to trade payables in relation to the Singapore Properties as at 30 September 2011. The increase in the non-current portion is mainly due to security deposits received in respect of the Singapore Properties and Japan Properties during the current period.

(f) Derivative financial instruments include the fair value of the interest rate swaps, interest rate caps, cross currency swaps and foreign currency contracts entered into in relation to the acquisition of the Group's overseas properties and hedging the interest rate exposure on its borrowings. The increase in the current portion of derivative liabilities is mainly due to the unrealised losses on the cross currency swaps, which have been classified under current liabilities as at 30 September 2011.

Subsequent to the balance sheet date, the Group has entered into a facility agreement for the grant of term loan facilities of an aggregate principal amount of up to JPY13 billion ("JPY term loans") maturing in September 2013, secured over the Group's interest in Ngee Ann City Property. The proceeds of the JPY term loans will be used to finance the JPY payments under the cross currency swaps maturing within the next 12 months so as to provide a natural currency hedge for the Group's Japan Properties. Correspondingly, the S$ receipts under the cross currency swaps will be used to reduce the S$ term loan facilities. Overall, the above transactions are expected to increase the gearing of the Group from approximately 30% to 32% based on prevailing exchange rate.

(g) Deferred tax liabilities are mainly in respect to Renhe Spring Zongbei Property and have been estimated on the basis of asset sale at the current book value.

(h) Borrowings include S$446 million term loans, a S$124 million Singapore MTN, a JPY3.1 billion (S$52.4 million) Japan bond, a RMB20.6 million (S$4.2 million) loan payable to a third party in China, a A$63 million (S$79.6 million) term loan and RM330 million (S$134.1 million) Malaysia MTN.

(i) Represents the value of the CPU issued to partially fund the acquisition of Malaysia Properties, net of capitalised costs incurred directly attributable to the CPU issue. The actual number of CPU issued was 173,062,575 at an issue price of S$1.00 per CPU.

1(b) (ii) Aggregate amount of borrowings

	Notes	Group 30/09/11 S$'000	Group 31/12/10 S$'000	Trust 30/09/11 S$'000	Trust 31/12/10 S$'000
Secured borrowings	(a)				
Amount repayable within one year		-	-	-	-
Amount repayable after one year		659,730	666,009	446,000	446,000
		659,730	**666,009**	**446,000**	**446,000**
Unsecured borrowings	(b)				
Amount repayable within one year		53,570	1,114	-	-
Amount repayable after one year		127,027	175,627	124,000	124,000
Total borrowings		**840,327**	**842,750**	**570,000**	**570,000**
Less: Unamortised loan acquisition expenses		(6,746)	(9,165)	(5,041)	(6,799)
Total borrowings		**833,581**	**833,585**	**564,959**	**563,201**

Footnotes:

(a) Secured

The Group has in place S$496 million secured loan facilities from a syndicate of five banks, which comprise three-year term loans of S$446 million (maturing in September 2013) and a three-year revolving credit facilities ("RCF") of S$50 million (maturing in September 2013) (collectively the "Loan Facilities"). There is no amount outstanding on the RCF as at 30 September 2011.

The Loan Facilities are secured on the following:

(i) A first legal mortgage on Ngee Ann City Property;

(ii) A first fixed charge over Ngee Ann City Property's rental collection, operating and fixed deposit accounts;

(iii) An assignment of the Trust's rights, title and interest in the property management agreements, tenancy documents, sale and purchase agreements and proceeds (if any) and insurance policies in relation to Ngee Ann City Property; and

(iv) A fixed and floating charge over the assets of the Trust in relation to Ngee Ann City Property.

The Group acquired the Malaysia Properties through an asset-backed securitisation structure in June 2010. Under the structure, the properties were acquired by Ara Bintang Berhad (a bankruptcy-remote special purpose vehicle) which issued five-year fixed-rate RM330 million (S$134.1 million) of Malaysia MTN to partially fund the acquisition of the Malaysia Properties. The Malaysia MTN have an expected maturity date of 5 years and legal maturity date of 6.5 years, and are secured, inter alia, by a fixed and floating charge over all the assets of Ara Bintang Berhad.

The Group obtained a three-year term loan of A$63 million (S$79.6 million) for the acquisition of David Jones Building Property in January 2010. The loan is repayable in January 2013 and secured by a fixed and floating charge over all the assets of SG REIT (WA) Trust and a mortgage over David Jones Building Property. SG REIT (WA) Trust is wholly owned by the Group.

(b) Unsecured

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

The Group has a five-year bond facility of JPY3.1 billion (S$52.4 million) maturing in May 2012, which was used to partially finance the acquisition of Japan Properties. Whilst no security has been pledged, the bondholders have a statutory preferred right, under Japan Asset Liquidation Law, to receive payment of all obligations under the bonds prior to other creditors out of the assets of the issuer.

The Group also has a loan of RMB40.0 million from a third party, which was assumed as part of the acquisition of Renhe Spring Zongbei Property in 2007. The loan is interest-free and repayable in equal and annual instalments, of which three annual instalments of approximately RMB5.7 million each have been repaid as at 30 September 2011. The carrying amount of RMB20.6 million (S$4.2 million) represents the discounted value of the RMB22.9 million (S$4.6 million) loan. The final instalment is due in August 2014.

1(c) Consolidated cash flow statement (3Q 2011 vs 3Q 2010) and (YTD Sep 2011 vs YTD Sep 2010)

	Group 01/07/11 to 30/09/11 S$'000	Group 01/07/10 to 30/09/10 S$'000	Group 01/01/11 to 30/09/11 S$'000	Group 01/01/10 to 30/09/10 S$'000
Operating activities				
Total return for the period before tax and distribution	588	23,294	54,736	51,162
Adjustments for				
Finance income	(170)	(173)	(513)	(644)
Fair value adjustment on security deposits	124	(1,399)	29	(1,395)
Depreciation	89	73	265	231
Finance expense	8,658	9,657	25,427	23,695
Change in fair value of unrealised derivative instruments	20,925	839	14,380	9,626
Operating income before working capital changes	30,214	32,291	94,324	82,675
Changes in working capital:				
Trade and other receivables	(5,592)	(4,067)	(10,693)	(8,967)
Trade and other payables	6,797	(6,265)	8,004	10,946
Income tax paid	(858)	(988)	(2,420)	(1,449)
Cash generated from operating activities	**30,561**	**20,971**	**89,215**	**83,205**
Investing activities				
Asset redevelopment costs paid	(6,914)	-	(10,845)	-
Net cash outflows on purchase of investment properties (1)	-	-	-	(410,065)
Purchase of plant and equipment	(2)	(1)	(99)	(236)
Interest received on deposits	170	173	513	734
Cash flows from investing activities	**(6,746)**	**172**	**(10,431)**	**(409,567)**
Financing activities				
Borrowing costs paid	(9,359)	(13,508)	(23,874)	(32,133)
Proceeds from borrowings	-	571,000	-	793,495
Repayment of borrowings	-	(571,124)	-	(571,124)
Distributions paid to CPU Holders	(2,324)	(80)	(7,093)	(80)
Distributions paid to Unitholders	(20,207)	(17,682)	(61,204)	(54,837)
Cash flows from financing activities	**(31,890)**	**(31,394)**	**(92,171)**	**135,321**
Net decrease in cash and cash equivalents	**(8,075)**	**(10,251)**	**(13,387)**	**(191,041)**
Cash and cash equivalents at the beginning of the period	106,862	117,166	113,040	297,937
Effects of exchange rate differences on cash	1,645	(879)	779	(860)
Cash and cash equivalents at the end of the period	**100,432**	**106,036**	**100,432**	**106,036**

(1) Net cash outflows in the comparative period were due to the acquisition of Malaysia Properties in June 2010 (including transaction costs paid, but excluding the CPU portion (non-cash) of the purchase consideration) and the acquisition of David Jones Building Property in January 2010 (including acquisition costs paid, but excluding a deposit of S$14.8 million which was paid in November 2009).

1(d) (i) Statement of movements in Unitholders' Funds (3Q 2011 vs 3Q 2010)

	Notes	Group 01/07/11 to 30/09/11 S$'000	Group 01/07/10 to 30/09/10 S$'000	Trust 01/07/11 to 30/09/11 S$'000	Trust 01/07/10 to 30/09/10 S$'000
Unitholders' funds at the beginning of the period		1,649,524	1,580,582	1,656,943	1,584,840
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	(337)	22,569	9,852	18,278
(Decrease)/Increase in Unitholders' funds resulting from operations		**(337)**	**22,569**	**9,852**	**18,278**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(2,574)	(1,778)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		17,893	(282)	-	-
Net gain/(loss) recognised directly in Unitholders' funds	(b)	**15,319**	**(2,060)**	**-**	**-**
Unitholders' transactions					
Distribution to CPU Holders		(2,324)	(80)	(2,324)	(80)
Distribution to Unitholders		(20,207)	(17,682)	(20,207)	(17,682)
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(22,531)**	**(17,762)**	**(22,531)**	**(17,762)**
Unitholders' funds at the end of the period		**1,641,975**	**1,583,329**	**1,644,264**	**1,585,356**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the three months ended 30 September 2011, includes an unrealised loss on derivative instruments of S$20.9 million (2010: S$0.8 million).

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

1(d) (i) Statement of movements in Unitholders' Funds (YTD Sep 2011 vs YTD Sep 2010)

	Notes	Group 01/01/11 to 30/09/11 S$'000	Group 01/01/10 to 30/09/10 S$'000	Trust 01/01/11 to 30/09/11 S$'000	Trust 01/01/10 to 30/09/10 S$'000
Unitholders' funds at the beginning of the period		1,656,711	1,586,528	1,662,876	1,589,418
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	51,507	48,991	49,685	46,412
Increase in Unitholders' funds resulting from operations		**51,507**	**48,991**	**49,685**	**46,412**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(10,123)	(7,658)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		12,177	5,942	-	-
Net gain/(loss) recognised directly in Unitholders' funds	(b)	**2,054**	**(1,716)**	**-**	**-**
Unitholders' transactions					
Creation of units:					
- Acquisition fee paid in units	(c)	-	4,443	-	4,443
Distribution to CPU Holders		(7,093)	(80)	(7,093)	(80)
Distribution to Unitholders		(61,204)	(54,837)	(61,204)	(54,837)
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(68,297)**	**(50,474)**	**(68,297)**	**(50,474)**
Unitholders' funds at the end of the period		**1,641,975**	**1,583,329**	**1,644,264**	**1,585,356**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the nine months ended 30 September 2011, includes an unrealised loss on derivative instruments of S$14.4 million (2010: S$9.6 million).

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

(c) Acquisition fee of 1.0% of the purchase consideration in connection with the acquisition of Malaysia Properties has been paid in the form of units issued to the Manager in the comparative period.

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

	Notes	Group and Trust 01/07/11 to 30/09/11 Units	Group and Trust 01/07/10 to 30/09/10 Units	Group and Trust 01/01/11 to 30/09/11 Units	Group and Trust 01/01/10 to 30/09/10 Units
Issued units at the beginning of the period		1,943,023,078	1,935,113,424	1,943,023,078	1,932,418,044
Management fees issued in units (base fee)		-	-	-	2,695,380
Acquisition fee issued in units	(a)	-	7,909,654	-	7,909,654
Issued units at the end of the period		1,943,023,078	1,943,023,078	1,943,023,078	1,943,023,078
Management fees payable in units to be issued (base fee)	(b)	-	-	-	-
Management fees payable in units (performance fee)	(c)	-	-	-	-
Total issued and issuable units at the end of the period		**1,943,023,078**	**1,943,023,078**	**1,943,023,078**	**1,943,023,078**
Number of units that may be issued on conversion of CPU outstanding as at the end of the period	(d)	**238,181,358**	**238,181,358**	**238,181,358**	**238,181,358**

Footnotes:

(a) Acquisition fee units were issued on 12 July 2010 in connection with the acquisition of Malaysia Properties.

(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 nine months ended 30 September 2011.

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

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

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 financial statements for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 2010, except for the adoption of the new and revised Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 January 2011.

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 01/07/11 to 30/09/11 S$'000	Group 01/07/10 to 30/09/10 S$'000
Total return for the period after tax, before distribution		(337)	22,569
Income to be distributed to CPU Holders		(2,343)	(2,479)
Earnings attributable to Unitholders		(2,680)	20,090
EPU			
Basic EPU			
Weighted average number of units	(a)	1,943,023,078	1,943,023,078
Earnings per unit (cents)	(b), (e)	(0.14)	1.03
Diluted EPU			
Weighted average number of units	(c)	2,181,204,436	2,181,204,436
Earnings per unit on a fully diluted basis (cents)	(d), (e)	(0.14)	1.03
DPU			
Number of units issued and issuable at end of period		1,943,023,078	1,943,023,078
DPU for the period based on the total number of units entitled to distribution (cents)	(f)	1.00	1.00

Footnotes:

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

(b) The earnings per unit for the three months ended 30 September 2011 includes an unrealised loss on derivative instruments of S$20.9 million (2010: S$0.8 million).

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

(d) The diluted EPU is the same as basic EPU as the potential effects on the full conversion of CPU into ordinary units are anti-dilutive.

(e) For illustrative purpose, the basic EPU and diluted EPU for 3Q 2011 excluding the unrealised loss on derivative instruments of S$20.9 million are both 0.94 cents.

(f) The computation of 3Q 2011 DPU is based on number of units entitled to distributions comprising the number of units in issue as at 30 September 2011 of 1,943,023,078.

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

	Notes	Group 30/09/11	Group 31/12/10	Trust 30/09/11	Trust 31/12/10
Net asset value per unit (S$) based on:					
- units issued at the end of the period	(a)	0.93	0.94	0.94	0.95
- units issued at the end of the period, assuming full conversion of CPU	(b)	0.83	0.84	0.83	0.84

Footnotes:

(a) The number of units used for computation of NAV per unit is 1,943,023,078 which represents the number of units in issue as at 30 September 2011.

(b) For illustrative purpose, the NAV per unit as at 30 September 2011 assuming the full conversion of the CPU into 238,181,358 ordinary units as at the end of the period. For the avoidance of doubt, the CPU is only convertible after three years from the date of its issuance.

8 Review of the performance
Consolidated Statement of Total Return and Distribution
(3Q 2011 vs 3Q 2010) and (YTD Sep 2011 vs YTD Sep 2010)

	Group 01/07/11 to 30/09/11 S$'000	Group 01/07/10 to 30/09/10 S$'000	Increase / (Decrease) %	Group 01/01/11 to 30/09/11 S$'000	Group 01/01/10 to 30/09/10 S$'000	Increase / (Decrease) %
Gross revenue	**44,043**	**45,214**	**(2.6%)**	**134,126**	**120,027**	**11.7%**
Property expenses	(9,595)	(9,459)	1.4%	(27,032)	(26,285)	2.8%
Net property income	**34,448**	**35,755**	**(3.7%)**	**107,094**	**93,742**	**14.2%**
Non property expenses	(12,935)	(11,622)	11.3%	(37,978)	(32,954)	15.2%
Net income before tax	**21,513**	**24,133**	**(10.9%)**	**69,116**	**60,788**	**13.7%**
Change in fair value of unrealised derivative instruments	(20,925)	(839)	2,394.0%	(14,380)	(9,626)	49.4%
Total return for the period before tax and distribution	**588**	**23,294**	**(97.5%)**	**54,736**	**51,162**	**7.0%**
Income tax expense	(925)	(725)	27.6%	(3,229)	(2,171)	48.7%
Total return for the period after tax, before distribution	**(337)**	**22,569**	**NM**	**51,507**	**48,991**	**5.1%**
Non-tax deductible/(chargeable) items and other adjustments	22,131	(142)	NM	17,085	10,185	67.7%
Income available for distribution	**21,794**	**22,427**	**(2.8%)**	**68,592**	**59,176**	**15.9%**
Income to be distributed to:						
- CPU Holders	**2,343**	**2,479**	**(5.5%)**	**7,024**	**2,559**	**174.5%**
- Unitholders	**19,430**	**19,430**	**-**	**60,427**	**55,496**	**8.9%**
Total income to be distributed	**21,773**	**21,909**	**(0.6%)**	**67,451**	**58,055**	**16.2%**

Gross revenue for the current quarter decreased mainly due to the lower revenue from Singapore Properties, Japan Properties and Malaysia Properties. Revenue from overseas properties accounted for approximately 38% (2010: 39%) of total gross revenue for the three months ended 30 September 2011.

Property expenses for the current quarter increased by S$0.1 million or 1.4% mainly due to property tax expenses of the Singapore Properties and higher operating expenses incurred by Singapore Properties and Japan Properties, partially offset by lower expenses of the Renhe Spring Zongbei Property for the three months ended 30 September 2011.

Non property expenses for the current quarter were higher by S$1.3 million or 11.3% mainly due to the fair value adjustment on security deposit for Malaysia Properties in the comparative period, partially offset by lower finance expenses incurred by Trust post refinancing for the three months ended 30 September 2011.

The unrealised loss on the derivative instruments for the current quarter represents mainly change in fair value of cross currency swaps which were entered into in relation to the acquisition of Japan Properties. The unrealised loss on the cross currency swaps was partially offset by a foreign currency gain on the retranslation of the Japan Properties as a result of the strengthening of Japanese Yen for the three months ended 30 September 2011.

Income tax expense includes withholding tax, corporate tax and deferred tax provided for in relation to the overseas properties. The increase in tax expense in the current quarter is mainly due to higher taxes provided for Renhe Spring Zongbei Property.

Income available for distribution and income to be distributed to CPU Holders and Unitholders for the three months ended 30 September 2011 were both S$21.8 million, being 2.8% and 0.6% lower than the comparative period.

9 Variance between forecast and the actual results

The Trust has not disclosed any forecast to the market.

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

In Singapore, sustained positive economic growth of 5.9% y-o-y (based on the Ministry of Trade and Industry's advanced estimates[1]) in 3Q 2011, low unemployment and increased tourist arrivals have enabled retail sales index for the month of August to rise by 7.4%[2] over the corresponding period last year. Consumer discretionary sales for jewellery and watches recorded increase of 21% y-o-y[2]. The average rent for prime Orchard Road retail space rose by 5%, its first q-o-q increase since 3Q 2008[3]. According to CB Richard Ellis, the rise in Orchard Road prime retail rents was driven by healthy demand led by fashion forward brands and limited supply along Orchard Road. For office space, average rents for Grade A and Grade B space achieved firm rates of S$11.06 per square foot per month ("psfpm") and S$7.32 psfpm respectively. However, with rising vacancy rates resulting from increased office stock delivered in the first half, the pace of growth in the quarter has slowed for both Grade A and Grade B office, increasing by just 4.3% and 1.8% q-o-q respectively[3].

Malaysia's GDP grew by 4.4% in 1H 2011, largely attributed to strong domestic demand, expanding services sector and low unemployment rate is estimated at about 3%[4]. Growth is expected to be sustained in view of the Economic Transformation Programme projects[5].

China's economic growth is likely to decelerate to 9.5% in 2011 from the 10.3% last year following the government's tightening policies to cool the economy and smaller contribution from net external demand moderate activity[6]. Chengdu's GDP continued to its strong growth in 1H 2011, recording a 15.1%[7] increase y-o-y (vis-à-vis the nation-wide's 14.3%) to reach RMB311 billion. Retail sales were up 18.4%[7] y-o-y and the city's prime retail market was stable in 2Q 2011 as rents and vacancy rates stayed at reasonable levels[8]. Despite substantial new retail supply expected to enter the market in the fourth quarter of 2011, the market is expected to remain steady through the second half of the year[8].

Australia's economy grew 1.4% y-o-y in 2Q 2011, an improvement over 1.0% y-o-y growth in 1Q 2011. Western Australia continues to record the highest final state demand, expanding 6.5% during the year ending June 2011 compared to the national growth of 3.7%[9]. In Perth CBD, average occupancy for retail space declined from 98.3% in 1Q 2011 to 94.3% in 2Q 2011 as a result of new supply and general softening in consumer sentiments. However, Perth's resource driven economy, low unemployment and a high wage growth should support shoppers and retailers' confidence, and result in more discretionary spending[10].

Japan's economic activity has been picking up steadily while the supply-side constraints caused by the earthquake disaster have been mostly resolved and production and exports continued to recover moderately to the pre-quake levels[11]. Private consumption has also been picking up on the whole, although weakness remains in some aspects of consumption. With regard to the outlook, Japan's economy is expected to return to a moderate recovery path and private consumption is expected to hold steady going forward[11].

Outlook for the next 12 months

Economic slowdown in the United States coupled with the debt crisis in Europe recently has heightened the risk of a global economic recession. However, while an export slowdown in Asia cannot be ruled out, growth in domestic consumption should enable economic expansion albeit at a moderate rate. IMF's recent projection forecast Asia's GDP to expand by 6.2% in 2011[6].

Notwithstanding the current economic condition, Starhill Global REIT's portfolio which includes long term and master leases with build-in step-up rent reviews provide income stability and growth.

The asset redevelopment of Wisma Atria Property in Singapore has commenced and over 75% of the double-storey façade units fronting Orchard Road has secured committed leases from international and new-to-market retailers at higher rents. Some vacancy periods till lease commencement are expected while the asset redevelopment is ongoing, and the Manager will minimise disruptions with a two-phase handover of the completed units over the first two quarters in 2012.

Through active lease management, the overall Japan Properties' committed occupancy increased to 94.4% as at 30 September 2011, though leases were renewed at lower rents due to a softening rental market in Tokyo. The Japan Properties contributed less than 4% of the Group's NPI for 3Q 2011.

Starhill Global REIT remains focused in optimizing the performance of its portfolio in delivering stable growth and returns to Unitholders while sourcing attractive property assets in Singapore and overseas. The Manager will continue to actively manage the portfolio and create value from asset redevelopment plans in Wisma Atria Property. It will also focus on attracting new tenants, managing the rent reviews and strengthening the tenant positioning of its assets.

Sources

1. Ministry of Trade and Industry Singapore release, 14 October 2011
2. Department of Statistics Singapore press releases, October 2011
3. CBRE, MarketView Singapore Q3 2011
4. Department of Statistics, Malaysia
5. Business Times, Malaysia 2011 GDP to grow 5pc: AmResearch, 26 August 2011
6. International Monetary Fund, Slowing Growth, Rising Risks, September Edition 2011
7. Chengdu Bureau of Statistics
8. CBRE, MarketView People's Republic of China, 2nd Quarter 2011
9. Australian Bureau of Statistics
10. Jones Lang LaSalle, On.Point, June 2011
11. Bank of Japan Monthly Report of Recent Economic and Financial Developments, September 2011

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution:

(1) Distribution to CPU Holders for the period from 1 July 2011 to 30 September 2011 ("CPU Distribution")

(2) Distribution to Unitholders for the period from 1 July 2011 to 30 September 2011 ("Unitholders' Distribution")

Distribution rate:

	CPU Distribution	**Unitholders' Distribution**
	For the period from 1 July 2011 to 30 September 2011	**For the period from 1 July 2011 to 30 September 2011**
	Cents	Cents
Taxable income component	0.9883	0.7300
Capital component	0.3656	0.2700
Total	**1.3539**	**1.0000**

Par value of units: Not applicable

Tax rate:

<u>Taxable income component</u>

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

<u>Capital component</u>

The capital component of the distribution represents a return of capital to CPU Holders and Unitholders for tax purposes and is therefore not subject to income tax. Such distribution refers to the amount of distribution made by the Trust where the income from the underlying properties located overseas has not been received as income by the Trust. For CPU Holders and Unitholders who hold the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period: Yes

Name of distribution: (1) Distribution to CPU Holders for the period from 1 July 2010 to 30 September 2010 ("CPU Distribution")

(2) Distribution to Unitholders for the period from 1 July 2010 to 30 September 2010 ("Unitholders Distribution")

Distribution rate:

	CPU Distribution	Unitholders' Distribution
	For the period from 1 July 2010 to 30 September 2010	**For the period from 1 July 2010 to 30 September 2010**
	Cents	Cents
Taxable income component	1.0315	0.7200
Tax-exempt income component	0.2722	0.1900
Capital component	0.1289	0.0900
Total	**1.4326**	**1.0000**

Par value of units: Not applicable

Tax rate: Taxable income component

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

Tax-exempt income component

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

Capital component

The capital component of the distribution represents a return of capital to CPU Holders and Unitholders for tax purposes and is therefore not subject to income tax. Such distribution refers to the amount of distribution made by the Trust where the income from the underlying properties located overseas has not been received as income by the Trust. For CPU Holders and Unitholders who hold the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

(c) Date payable: 29 November 2011

(d) Books Closure Date: 8 November 2011

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 30 September 2011 (comprising the balance sheets as at 30 September 2011, 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 Executive Chairman	Ho Sing 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
28 October 2011