



**Starhill Global Real Estate Investment Trust  
Financial Statements Announcement  
For the First Quarter Ended 31 March 2009**

These financial statements for the quarter from 1 January 2009 to 31 March 2009 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 (last amended and restated on 10 December 2007) between YTL Pacific Star 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 mainboard 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 and to achieve long-term growth in the net asset value per unit.

Starhill Global REIT owns 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 seven properties in Tokyo, Japan (the "Japan Properties") and 100% interest in Renhe Spring Zongbei Department Store in Chengdu, China (the "Renhe Spring Zongbei Property").

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**SUMMARY OF THE GROUP'S RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009**

	Group 01/01/09 to 31/3/09	Group 01/01/08 to 31/3/08	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross revenue	34,325	30,418	12.8%
Net property income	27,053	23,089	17.2%
Income available for distribution	19,079	17,011	12.2%
Income to be distributed	18,023	16,788	7.4%
	Cents per Unit		
<b>Distribution per Unit ("DPU")</b>			
For the quarter from 1 January to 31 March	1.87	1.76	6.3%
Annualised (based on the three months ended 31 March)	7.58	7.08	7.1%

**DISTRIBUTION DETAILS**

Distribution period	1 January 2009 to 31 March 2009
Distribution amount	1.87 cents per unit
Books closure date	6 May 2009
Payment date	29 May 2009

# Financial Statements Announcement For The First Quarter Ended 31 March 2009

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

### Statement of Total Return and Distribution (1Q 2009 vs 1Q 2008)

	Notes	Group 01/01/09 to 31/03/09 S\$'000	Group 01/01/08 to 31/3/08 S\$'000	Increase / (Decrease) %	Trust 01/01/09 to 31/03/09 S\$'000	Trust 01/01/08 to 31/3/08 S\$'000	Increase / (Decrease) %
<b>Gross revenue</b>	(a)	<b>34,325</b>	<b>30,418</b>	<b>12.8%</b>	<b>27,523</b>	<b>24,793</b>	<b>11.0%</b>
Maintenance and sinking fund contributions		(1,467)	(1,387)	5.8%	(1,408)	(1,337)	5.3%
Property management fees	(b)	(1,178)	(1,029)	14.5%	(851)	(744)	14.4%
Property tax	(c)	(1,780)	(2,500)	(28.8%)	(1,492)	(2,465)	(39.5%)
Other property expenses	(d)	(2,847)	(2,413)	18.0%	(1,517)	(1,549)	(2.1%)
<b>Property expenses</b>		<b>(7,272)</b>	<b>(7,329)</b>	<b>(0.8%)</b>	<b>(5,268)</b>	<b>(6,095)</b>	<b>(13.6%)</b>
<b>Net property income</b>		<b>27,053</b>	<b>23,089</b>	<b>17.2%</b>	<b>22,255</b>	<b>18,698</b>	<b>19.0%</b>
Finance income		9	43	(79.1%)	1	28	(96.4%)
Fair value adjustment on security deposits	(e)	(179)	(46)	289.1%	(110)	(37)	197.3%
Tenancy relief		-	-	-	-	-	-
Management fees	(f)	(2,671)	(2,822)	(5.4%)	(2,611)	(2,779)	(6.0%)
Performance fees		-	-	-	-	-	-
Trust expenses	(g)	(843)	(1,063)	(20.7%)	(591)	(958)	(38.3%)
Finance expenses	(h)	(5,893)	(4,705)	25.2%	(4,437)	(3,398)	30.6%
<b>Non property expenses</b>		<b>(9,577)</b>	<b>(8,593)</b>	<b>11.5%</b>	<b>(7,748)</b>	<b>(7,144)</b>	<b>8.5%</b>
<b>Net income before tax</b>		<b>17,476</b>	<b>14,496</b>	<b>20.6%</b>	<b>14,507</b>	<b>11,554</b>	<b>25.6%</b>
Change in fair value of unrealised derivative instruments	(i)	(2,332)	(13,360)	(82.5%)	(2,350)	(13,159)	(82.1%)
Unrealised foreign exchange (losses) gain		-	-	-	(4,672)	11,918	(139.2%)
<b>Total return for the period before tax and distribution</b>		<b>15,144</b>	<b>1,136</b>	<b>1233.1%</b>	<b>7,485</b>	<b>10,313</b>	<b>(27.4%)</b>
Income tax expense	(j)	(648)	(625)	3.7%	-	-	-
<b>Total return for the period after tax and attributable to unitholders, before distribution</b>		<b>14,496</b>	<b>511</b>	<b>2736.8%</b>	<b>7,485</b>	<b>10,313</b>	<b>(27.4%)</b>
Non tax deductible items and other adjustments	(k)	4,583	16,500	(72.2%)	11,594	6,698	73.1%
<b>Income available for distribution</b>		<b>19,079</b>	<b>17,011</b>	<b>12.2%</b>	<b>19,079</b>	<b>17,011</b>	<b>12.2%</b>

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 is due primarily to higher rates achieved for renewals and new leases in Singapore, the rent review of the master lease in Ngee Ann City, as well as higher revenue from Renhe Spring Zongbei Property. Revenue from overseas properties accounted for approximately 20% (2008: 18%) of total gross revenue for the three months ended 31 March 2009.
- (b) Property management fees comprise 3% per annum and 2% to 5% per annum of the gross revenue from the Singapore Properties and Japan Properties respectively, and 0.8% per annum of gross sales of the Renhe Spring Zongbei Property in China. The increase is mainly due to the higher gross revenue for the three months ended 31 March 2009.
- (c) Property tax for the three months ended 31 March 2009 has decreased mainly due to the property tax rebates announced for commercial properties in the Singapore Budget in January 2009.

## Financial Statements Announcement For The First Quarter Ended 31 March 2009

- (d) Other property expenses for the period are higher mainly due to an increase in advertising, promotion and operating expenses in respect of the Renhe Spring Zongbei Property for the three months ended 31 March 2009.
- (e) Being change in fair value of security deposits stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39.
- (f) Management fees consist of the base fee, which is calculated based on 0.5% per annum of the value of the Trust Property. The lower fee is attributable to the downward revaluation of the Group's investment properties as at 31 December 2008.
- (g) The lower trust expenses for the three months ended 31 March 2009 is mainly attributed to the non-recurring strategic review costs incurred in the previous quarter.
- (h) Finance expenses are higher mainly due to increase in interest margins and refinancing costs, and include interest receivable and payable under the interest rate swaps and cross currency swap contracts.
- (i) Represents mainly the loss in fair value of foreign currency option in RMB which was entered into in relation to the acquisition of the Renhe Spring Zongbei Property, offset by the gain in fair value of cross currency swaps which were entered into in relation to the acquisition of the Japan Properties. The unrealised loss on the foreign currency option was partially offset by an increase in value of the Renhe Spring Zongbei Property due to a strengthening of RMB for the three months ended 31 March 2009.
- (j) Income tax expense includes withholding tax, income tax and deferred tax accrued in relation to the overseas properties.
- (k) See details in the distribution statement below.

### Distribution Statement (1Q 2009 vs 1Q 2008)

	Notes	Group 01/01/09 to 31/03/09 S\$'000	Group 01/01/08 to 31/3/08 S\$'000	Increase / (Decrease) %	Trust 01/01/09 to 31/03/09 S\$'000	Trust 01/01/08 to 31/3/08 S\$'000	Increase / (Decrease) %
<b>Total return after tax, before distribution</b>		<b>14,496</b>	<b>511</b>	<b>2736.8%</b>	<b>7,485</b>	<b>10,313</b>	<b>(27.4%)</b>
<b>Non-tax deductible / (chargeable) items:</b>		<b>4,583</b>	<b>16,500</b>	<b>(72.2%)</b>	<b>11,594</b>	<b>6,698</b>	<b>73.1%</b>
Management fees paid / payable in units		1,337	1,449	(7.7%)	1,337	1,449	(7.7%)
Finance costs	(l)	339	296	14.5%	788	448	75.9%
Sinking fund contribution		292	292	0.0%	292	292	0.0%
Tenancy relief		-	-	-	-	-	-
Depreciation		51	421	(87.9%)	51	421	(87.9%)
Change in fair value of unrealised derivative instruments		2,332	13,360	(82.5%)	2,350	13,159	(82.1%)
Deferred income tax		38	76	(50.0%)	-	-	-
Unrealised foreign exchange losses (gain)		-	-	-	4,672	(11,918)	(139.2%)
Other items	(m)	194	606	(68.0%)	690	327	111.0%
Net overseas income not distributed to the Trust		-	-	-	1,414	2,520	(43.9%)
<b>Income available for distribution</b>		<b>19,079</b>	<b>17,011</b>	<b>12.2%</b>	<b>19,079</b>	<b>17,011</b>	<b>12.2%</b>
<b>Income to be distributed</b>	(n)	<b>18,023</b>	<b>16,788</b>	<b>7.4%</b>	<b>18,023</b>	<b>16,788</b>	<b>7.4%</b>

Footnotes:

- (l) Finance costs include mainly upfront costs relating to refinancing.
- (m) Other items include mainly trustee's fee, fair value adjustment on security deposits, straight-line rental adjustments and other non-tax deductible costs.
- (n) The income to be distributed is based on 100% of taxable income for the current period. Due to economic uncertainty, there may be fluctuation in income for future quarters. To be prudent and to satisfy certain legal reserve requirements and working capital, the Group has retained approximately S\$1.1 million of income available for distribution for the first quarter ended 31 March 2009.

NM – Not Meaningful

## Financial Statements Announcement For The First Quarter Ended 31 March 2009

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

#### Balance Sheet as at 31 Mar 2009

	Notes	Group	Group	Trust	Trust
		31/03/09	31/12/08	31/03/09	31/12/08
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
Investment properties	(a)	2,101,095	2,103,278	1,796,892	1,796,700
Interests in subsidiaries		-	-	246,883	252,223
Plant and equipment		620	670	542	593
Intangible asset	(b)	12,652	12,613	-	-
Derivative financial instruments	(c)	2,175	8,714	2,175	8,714
Trade and other receivables		9,828	5,391	3,721	4,927
Cash and cash equivalents		28,837	32,704	4,519	4,131
<b>Total assets</b>		<b>2,155,207</b>	<b>2,163,370</b>	<b>2,054,732</b>	<b>2,067,288</b>
<b>Liabilities</b>					
Trade and other payables		(47,972)	(47,133)	(33,869)	(32,827)
Derivative financial instruments	(c)	(44,526)	(49,467)	(44,615)	(49,595)
Income tax payable		(18)	(656)	-	-
Deferred tax liabilities	(d)	(17,568)	(16,585)	-	-
Borrowings	(e)	(665,395)	(665,991)	(612,180)	(611,845)
<b>Total liabilities</b>		<b>(775,479)</b>	<b>(779,832)</b>	<b>(690,664)</b>	<b>(694,267)</b>
<b>Net assets</b>		<b>1,379,728</b>	<b>1,383,538</b>	<b>1,364,068</b>	<b>1,373,021</b>
<b>Represented by:</b>					
<b>Unitholders' funds</b>		<b>1,379,728</b>	<b>1,383,538</b>	<b>1,364,068</b>	<b>1,373,021</b>

#### Footnotes:

- Investment properties have decreased mainly due to a weakening of Yen in respect of the Japan Properties, offset by a strengthening of RMB in respect of the Renhe Spring Zongbei Property and an additional expenditure of S\$0.2 million for the three months ended 31 March 2009. The Singapore Properties, Japan Properties and the Renhe Spring Zongbei Property were independently revalued to an aggregate amount of approximately S\$2,103.3 million as at 31 December 2008, by CB Richard Ellis (Pte) Ltd, Tokyo Asset Research Co. Ltd and CB Richard Ellis Limited respectively.
- Intangible asset represents goodwill on acquisition of Top Sure Investment Limited in August 2007. The company owns, through its wholly owned subsidiary, the Renhe Spring Zongbei Property.
- Derivative financial instruments include the fair value of the interest rate swaps, interest rate caps, cross currency swaps and foreign currency contracts taken out in relation to the Group's overseas properties.
- Deferred tax liabilities are mainly in respect of the Renhe Spring Zongbei Property and have been estimated on the basis of an asset sale at the current book value. The amount will not be payable if the investment property were sold through a sale of shares in Top Sure Investment Limited.
- Borrowings include a S\$380 million term loan, a S\$190 million term loan, S\$46 million drawdown from existing revolving credit facilities ("RCF"), a Yen 3.1 billion (S\$47.9 million; translated at Yen 64.7:S\$1) Japan bond and a RMB 28.0 million (S\$6.2 million; translated at RMB4.5:S\$1) loan payable to a third party in China.

## Financial Statements Announcement For The First Quarter Ended 31 March 2009

### 1(b) (ii) Aggregate amount of borrowings

	Notes	Group 31/3/09 S\$'000	Group 31/12/08 S\$'000	Trust 31/3/09 S\$'000	Trust 31/12/08 S\$'000
<b>Secured borrowings</b>	(a)				
Amount repayable within one year		-	-	-	-
Amount repayable after one year		600,000	600,000	600,000	600,000
		<b>600,000</b>	<b>600,000</b>	<b>600,000</b>	<b>600,000</b>
<b>Unsecured borrowings</b>	(b)				
Amount repayable within one year		17,086	16,995	16,000	16,067
Amount repayable after one year		53,053	54,256	-	-
<b>Total borrowings</b>		<b>670,139</b>	<b>671,251</b>	<b>616,000</b>	<b>616,067</b>
Less: Unamortised loan acquisition expenses		(4,744)	(5,260)	(3,820)	(4,222)
<b>Total borrowings</b>		<b>665,395</b>	<b>665,991</b>	<b>612,180</b>	<b>611,845</b>

Footnotes:

(a) Secured

The Group has in place a secured term loan of S\$380 million with a tenure of five years (repayable on 20 September 2010) (the "Senior Facility"), a two-year term loan of S\$190 million (repayable on 10 September 2010) and a two-year RCF of S\$30 million (repayable on 10 September 2010) (the "Junior Facility").

The Senior Facility and the Junior Facility are secured on the following:

- (i) A first and second legal mortgage on the Singapore Properties respectively;
- (ii) A first and second fixed charge over the Trust's rental collection, current and fixed deposit accounts respectively;
- (iii) A first and second assignment of the Trust's rights, title and interest in the property management agreement, tenancy documents and proceeds and insurance policies in relation to the Singapore Properties respectively; and
- (iv) A first and second fixed and floating charge over the assets of the Trust in relation to the Singapore Properties, agreements and collateral, as required by the financial institution granting the facilities respectively.

(b) Unsecured

The Group has a RCF of up to S\$35 million for a remaining tenure of less than one year. Currently, S\$16 million is outstanding under the RCF, repayable on 31 March 2010.

In addition, the Group has a five-year bond facility of Yen 3.1 billion (S\$47.9 million; translated at Yen 64.7:S\$1) maturing in May 2012, which was used to part finance the acquisition of the Japan Properties. Whilst no security has been pledged, the bondholders have a statutory preferred right, under Japanese 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 RMB 34.3 million (2008: RMB 34.3 million) from a third party, which was assumed as part of the acquisition of the Renhe Spring Zongbei Property. The carrying amount of RMB 28.0 million (S\$6.2 million; translated at RMB4.5:S\$1) represents the discounted value of the RMB 34.3 million loan, which is interest-free and repayable in equal and annual instalments. The final instalment is due in August 2014.

## Financial Statements Announcement For The First Quarter Ended 31 March 2009

### 1(c) Consolidated cash flow statement (1Q 2009 vs 1Q 2008)

	Group 01/01/09 to 31/03/09 S\$'000	Group 01/01/08 to 31/03/08 S\$'000
<b>Operating activities</b>		
Total return for the period before tax and distribution	15,144	1,136
<b>Adjustments for</b>		
Finance income	(9)	(43)
Fair value adjustment on security deposits	179	46
Depreciation	55	428
Management fees paid / payable in units	1,337	1,449
Finance expense	5,893	4,705
Change in fair value of unrealised derivative instruments	2,332	13,360
Operating income before working capital changes	24,931	21,081
Changes in working capital:		
Trade and other receivables	(4,436)	(1,038)
Trade and other payables	(1,225)	1,703
Income tax paid	(1,164)	(1,004)
<b>Cash generated from operating activities</b>	<b>18,106</b>	<b>20,742</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(1)	(4)
Capital expenditure on investment properties	(192)	(73)
Interest received on deposits	8	37
<b>Cash flows from investing activities</b>	<b>(185)</b>	<b>(40)</b>
<b>Financing activities</b>		
Borrowing costs paid	(4,614)	(5,635)
Proceeds from borrowings	16,354	15,116
Repayment of borrowings	(16,421)	(15,116)
Distributions paid to unitholders	(17,775)	(16,004)
<b>Cash flows from financing activities</b>	<b>(22,456)</b>	<b>(21,639)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,535)</b>	<b>(937)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>32,704</b>	<b>42,686</b>
Effects of exchange rate differences on cash	668	1,195
<b>Cash and cash equivalents at the end of the period</b>	<b>28,837</b>	<b>42,944</b>

## Financial Statements Announcement For The First Quarter Ended 31 March 2009

### 1(d) (i) Statement of Changes in Unitholders' Funds (1Q 2009 vs 1Q 2008)

	Notes	Group 01/01/09 to 31/03/09 S\$'000	Group 01/01/08 to 31/3/08 S\$'000	Trust 01/01/09 to 31/03/09 S\$'000	Trust 01/01/08 to 31/3/08 S\$'000
<b>Unitholders' funds at the beginning of the period</b>		1,383,538	1,537,167	1,373,021	1,521,322
<b>Operations</b>					
Change in unitholders' funds resulting from operations, before distributions	(a)	14,496	511	7,485	10,313
<b>Increase in unitholders' funds resulting from operations</b>		<b>14,496</b>	<b>511</b>	<b>7,485</b>	<b>10,313</b>
<b>Foreign currency translation reserve</b>					
Translation differences from financial statements of foreign entities		2,804	2,346	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(4,672)	11,918	-	-
<b>Net (loss)/gain recognised directly in unitholders' funds</b>	(b)	<b>(1,868)</b>	<b>14,264</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>					
Creation of units:					
- Management fees paid in units		-	-	-	-
- Management fees payable in units	(c)	1,337	1,449	1,337	1,449
Distribution to unitholders		(17,775)	(16,004)	(17,775)	(16,004)
<b>Decrease in unitholders' funds resulting from unitholders' transactions</b>		<b>(16,438)</b>	<b>(14,555)</b>	<b>(16,438)</b>	<b>(14,555)</b>
<b>Unitholders' funds at the end of the period</b>		<b>1,379,728</b>	<b>1,537,387</b>	<b>1,364,068</b>	<b>1,517,080</b>

Footnotes:

- (a) Change in unitholders' funds resulting from operations for the three months ended 31 March 2009 includes the loss in fair value of unrealised derivative instruments of S\$2.3 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) There are an estimated 2,972,852 units to be issued to the Manager by 30 April 2009 as partial satisfaction of the base fee element of the management fee incurred for the three months ended 31 March 2009.



## Financial Statements Announcement For The First Quarter Ended 31 March 2009

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

	Notes	Group and Trust 01/01/09 to 31/03/09 Units	Group and Trust 01/01/08 to 31/03/08 Units
<b>Issued units at the beginning of the period</b>		957,933,611	951,328,908
Management fees issued in units (base fee)		2,870,243	1,313,630
Management fees issued in units (performance fee)		-	-
<b>Issued units at the end of the period</b>		960,803,854	952,642,538
Management fees payable in units to be issued (base fee)	(a)	2,972,852	1,205,178
Management fees payable in units (performance fee)	(b)	-	-
<b>Total issued and issuable units at the end of the period</b>		<b>963,776,706</b>	<b>953,847,716</b>

Footnotes:

- (a) There are an estimated 2,972,852 units to be issued to the Manager by 30 April 2009 as partial satisfaction of the base fee element of the management fee incurred for the three months ended 31 March 2009.
- (b) Performance fee is calculated for each six-month period ending 30 June and 31 December.

### 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 2008, except for the adoption of the new and revised Financial Reporting Standards (FRS) which become effective for financial year beginning on or after 1 January 2009.

### 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

The Group has adopted the Amendments to FRS 32 and FRS 1 which has resulted in the net assets attributable to unitholders of the Group (including the units in issue) being classified as equity instead of financial liability. This change in accounting policy has been applied retrospectively in accordance with the provisions of the amendments and the comparatives have been restated. This change does not have any impact on the Group's and the Trust's statements of total return.

## Financial Statements Announcement For The First Quarter Ended 31 March 2009

The adoption of the Amendments to FRS 32 and FRS 1 has resulted in the following increase/(decrease) as presented in 1(b)(i):

	Group 31/12/08 S\$'000	Trust 31/12/08 S\$'000
Net assets attributable to unitholders Unitholders' funds	(1,383,538) 1,383,538	(1,373,021) 1,373,021

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

	Notes	Group 01/01/09 to 31/03/09	Group 01/01/08 to 31/03/08
Weighted average number of units	(a)	959,912,030	952,222,717
Earning per unit for the period based on the weighted average number of units in issue (cents)	(b)	1.51	0.05
Number of units issued and issuable at end of period		963,776,706	953,847,716
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	(c)	1.87	1.76
Distribution per unit for the period based on the total number of units entitled to distribution including performance fee units (cents)		1.87	1.76

Footnotes:

- (a) The actual weighted average number of units used for computation of EPU for the three months ended 31 March 2009 is 959,912,030 and has been calculated on a time-weighted basis. This comprises the weighted average number of units in issue of 959,878,998 and the weighted average number of units issuable to the Manager of 33,032.
- (b) The earning per unit includes loss in fair value of unrealised derivative instruments of S\$2.3 million (2008: S\$13.4 million) for the three months ended 31 March 2009.
- (c) The computation of DPU is based on number of units entitled to distributions comprising:
- (i) The number of units in issue as at 31 March 2009 of 960,803,854;
- (ii) The estimated number of units issuable to the Manager as partial satisfaction of management fee incurred for the three months ended 31 March 2009 of 2,972,852.

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

	Notes	Group 31/03/09	Group 31/12/08	Trust 31/03/09	Trust 31/12/08
Net asset value per unit (S\$)	(a)	1.43	1.44	1.42	1.43

Footnotes:

- (a) The number of units used for computation of NAV per unit is 963,776,706. This comprises:
- (i) The number of units in issue as at 31 March 2009 of 960,803,854;
- (ii) The estimated number of units issuable to the Manager as partial satisfaction of management fee (base fee) incurred for the three months ended 31 March 2009 of 2,972,852.

## Financial Statements Announcement For The First Quarter Ended 31 March 2009

### 8 Review of the performance Consolidated Statement of Total Return and Distribution (1Q 2009 vs 1Q 2008)

	Group 01/01/09 to 31/03/09 S\$'000	Group 01/01/08 to 31/3/08 S\$'000	Increase / (Decrease) %
<b>Gross revenue</b>	<b>34,325</b>	<b>30,418</b>	<b>12.8%</b>
Property expenses	(7,272)	(7,329)	(0.8%)
<b>Net property income</b>	<b>27,053</b>	<b>23,089</b>	<b>17.2%</b>
Non property expenses	(9,577)	(8,593)	11.5%
<b>Net income before tax</b>	<b>17,476</b>	<b>14,496</b>	<b>20.6%</b>
Change in fair value of unrealised derivative instruments	(2,332)	(13,360)	(82.5%)
<b>Total return for the period before tax and distribution</b>	<b>15,144</b>	<b>1,136</b>	<b>1233.1%</b>
Income tax expense	(648)	(625)	3.7%
<b>Total return for the period after tax, before distribution</b>	<b>14,496</b>	<b>511</b>	<b>2736.8%</b>
Non tax deductible items and other adjustments	4,583	16,500	(72.2%)
<b>Income available for distribution</b>	<b>19,079</b>	<b>17,011</b>	<b>12.2%</b>
<b>Income to be distributed</b>	<b>18,023</b>	<b>16,788</b>	<b>7.4%</b>

Gross revenue was higher due primarily to higher rates achieved for renewals and new leases in Singapore, the rent review of the master lease in Ngee Ann City, as well as higher revenue from Renhe Spring Zongbei Property. Revenue from overseas properties accounted for approximately 20% (2008: 18%) of total gross revenue for the three months ended 31 March 2009.

Property expenses for the current period fell by approximately 1%. The increase in advertising, promotion and operating expenses in respect of the Renhe Spring Zongbei Property were substantially offset by the decrease in property tax expenses during the current period, which is in line with the property tax rebates announced for commercial properties in the Singapore Budget in January 2009.

The unrealised loss on the derivative instruments for the three months ended 31 March 2009 of S\$2.3 million represented mainly the loss in fair value of foreign currency option in RMB which was entered into in relation to the acquisition of the Renhe Spring Zongbei Property, offset by the gain in fair value of cross currency swaps which were entered into in relation to the acquisition of the Japan Properties. The unrealised loss on the foreign currency option was partially offset by an increase in value of the Renhe Spring Zongbei Property due to a strengthening of RMB during the period.

Income available for distribution and income to be distributed for the three months ended 31 March 2009 were S\$19.1 million and S\$18.0 million, 12.2% and 7.4% above the previous comparative period respectively. This increase is largely contributed from higher contribution from the Singapore Properties and Renhe Spring Zongbei Property in China during the period.

### 9 Variance between forecast and the actual results

The Trust has not disclosed any forecast to the market.

## Financial Statements Announcement For The First Quarter Ended 31 March 2009

### 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 1Q 2009, Singapore's economy contracted 11.5% year-on-year and the government has revised Singapore's 2009 GDP forecast to contract by 6-9%. Prime Orchard Road retail rents for 1Q 2009 have fallen 3.3% quarter-on-quarter to average S\$34.90 per square foot per month. 2009 is expected to be a challenging year for the retail market, and prime Orchard Road rents are expected to decrease 15-20% over the year, according to CB Richard Ellis<sup>1</sup>. The office market is also expected to decline throughout 2009 due to weak general economic conditions. Grade A office vacancy increased by 2% quarter-on-quarter to 2.9%, and Grade A office rents fell 18.6% quarter-on-quarter to S\$12.30 per square foot per month (as at end March 2009)<sup>1</sup>.

Chengdu's gross domestic product in 2008 grew 12.1% year-on-year<sup>2</sup>. Chengdu's retail sales had not been visibly affected by the worldwide economic crisis, and consumer retail sales for 2009 is expected to increase 15% year-on-year<sup>3</sup>.

The Japanese economy shrank by 3.1% in October-December 2008 and is expected to have shrunk by a further 2.5% in January-March 2009. On 9 April 2009, Japan's ruling party unveiled a record \$154 billion stimulus plan which is around 3% of GDP<sup>4</sup>. This together with earlier stimulus packages will lift total stimulus spending to around 5% of GDP.

#### **Outlook for the next 12 months**

The economic outlook for Singapore and Japan continue to be weak for the rest of 2009. In general, this is expected to put a downward pressure on occupancy and rental rates of office and retail properties. However, Starhill Global REIT's retail assets in Singapore which contribute a significant portion of the Group's revenue have mitigating characteristics such as the long term master lease for the bulk of retail space in Ngee Ann City, and a staggered lease term expiry profile.

1. CBRE MarketView Singapore, First Quarter 2009
2. Chengdu Statistics Bureau
3. News Sichuan website, <http://www.newssc.org>
4. Reuters, 9 April 2009

## Financial Statements Announcement For The First Quarter Ended 31 March 2009

### 11 Distributions

#### (a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	First quarter distribution for the period from 1 January 2009 to 31 March 2009.
Distribution rate:	1.87 cents per unit
Distribution type:	Taxable income
Par value of units:	NA
Tax rate:	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).

#### (b) Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period:	Yes										
Name of distribution:	First quarter distribution for the period from 1 January 2008 to 31 March 2008.										
Distribution rate:	1.76 cents per unit										
Distribution type:	<table border="1"> <thead> <tr> <th>Type</th> <th>Cents</th> </tr> </thead> <tbody> <tr> <td>Taxable income component</td> <td>1.56</td> </tr> <tr> <td>Tax-exempt income component</td> <td>0.01</td> </tr> <tr> <td>Capital component</td> <td>0.19</td> </tr> <tr> <td><b>Total</b></td> <td><b>1.76</b></td> </tr> </tbody> </table>	Type	Cents	Taxable income component	1.56	Tax-exempt income component	0.01	Capital component	0.19	<b>Total</b>	<b>1.76</b>
Type	Cents										
Taxable income component	1.56										
Tax-exempt income component	0.01										
Capital component	0.19										
<b>Total</b>	<b>1.76</b>										
Par value of units:	NA										
Tax rate:	<p>Taxable income component</p> <p>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).</p> <p>Tax-exempt income component</p> <p>Tax-exempt income component is exempt from tax in the hands of all Unitholders.</p>										

## Financial Statements Announcement For The First Quarter Ended 31 March 2009

### 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. 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 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.

Footnotes:

NA – Not applicable

**(c) Date payable:** 29 May 2009

**(d) Books Closure Date:** 6 May 2009

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

Not applicable

### 13 Directors' confirmation

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Trust as at 31 March 2009 (comprising the balance sheets as at 31 March 2009, 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

Franklin Heng  
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 PACIFIC STAR REIT MANAGEMENT LIMITED  
AS MANAGER OF STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST**

Patricia Ong  
Joint Company Secretary  
27 April 2009