



**Starhill Global Real Estate Investment Trust  
Financial Statements Announcement  
For the Third Quarter Ended 30 September 2009**

These financial statements for the quarter from 1 July 2009 to 30 September 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 THREE MONTHS ENDED 30 SEPTEMBER 2009

	Group 01/07/09 to 30/09/09	Group 01/07/08 to 30/09/08	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross revenue	32,590	32,589	0.0%
Net property income	26,105	23,648	10.4%
Income available for distribution	18,539	17,184	7.9%
Income to be distributed	18,358	17,036	7.8%
	Cents per Unit		
<b>Distribution per Unit ("DPU")</b>			
For the quarter from 1 July to 30 September	NA	1.78	NM
For the quarter from 1 July to 30 September (restated) <sup>1</sup>	0.95	0.89	6.7%
Annualised (based on the three months ended 30 September)	3.77	3.54	6.5%
Footnotes:			
1. The number of Units used to calculate DPU for 3Q 2008 is 1,920,807,650 units, including 963,724,106 rights units ("Rights Units") issued pursuant to the renounceable underwritten 1-for-1 rights issue completed in August 2009 ("Rights Issue").			

### DISTRIBUTION DETAILS

Distribution period	1 July to 30 September 2009
Distribution amount	0.95 cents per unit
Books closure date	5 November 2009
Payment date	30 November 2009

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### 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 2009 vs 3Q 2008)

		Group 01/07/09 to 30/09/09	Group 01/07/08 to 30/09/08	Increase / (Decrease)	Trust 01/07/09 to 30/09/09	Trust 01/07/08 to 30/09/08	Increase / (Decrease)
	Notes	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Gross revenue</b>	(a)	<b>32,590</b>	<b>32,589</b>	<b>0.0%</b>	<b>27,127</b>	<b>27,085</b>	<b>0.2%</b>
Maintenance and sinking fund contributions		(1,465)	(1,439)	1.8%	(1,408)	(1,390)	1.3%
Property management fees	(b)	(1,022)	(1,059)	(3.5%)	(726)	(813)	(10.7%)
Property tax	(c)	(1,376)	(2,936)	(53.1%)	(1,101)	(2,700)	(59.2%)
Other property expenses	(d)	(2,622)	(3,507)	(25.2%)	(1,522)	(2,218)	(31.4%)
<b>Property expenses</b>		<b>(6,485)</b>	<b>(8,941)</b>	<b>(27.5%)</b>	<b>(4,757)</b>	<b>(7,121)</b>	<b>(33.2%)</b>
<b>Net property income</b>		<b>26,105</b>	<b>23,648</b>	<b>10.4%</b>	<b>22,370</b>	<b>19,964</b>	<b>12.1%</b>
Finance income		120	23	421.7%	118	11	972.7%
Dividend income	(e)	-	-	-	6,112	-	-
Fair value adjustment on security deposits	(f)	(212)	148	NM	(126)	197	NM
Management fees	(g)	(2,767)	(2,877)	(3.8%)	(2,730)	(2,829)	(3.5%)
Performance fees		-	-	-	-	-	-
Trust expenses	(h)	(702)	(693)	1.3%	(493)	(547)	(9.9%)
Finance expenses	(i)	(6,015)	(5,856)	2.7%	(4,622)	(4,638)	(0.3%)
<b>Non property expenses</b>		<b>(9,576)</b>	<b>(9,255)</b>	<b>3.5%</b>	<b>(1,741)</b>	<b>(7,806)</b>	<b>(77.7%)</b>
<b>Net income before tax</b>		<b>16,529</b>	<b>14,393</b>	<b>14.8%</b>	<b>20,629</b>	<b>12,158</b>	<b>69.7%</b>
Change in fair value of unrealised derivative instruments	(j)	(7,642)	(11,870)	(35.6%)	(7,687)	(11,757)	(34.6%)
Unrealised foreign exchange gain		-	-	-	6,366	7,248	(12.2%)
<b>Total return for the period before tax and distribution</b>		<b>8,887</b>	<b>2,523</b>	<b>252.2%</b>	<b>19,308</b>	<b>7,649</b>	<b>152.4%</b>
Income tax expense	(k)	(505)	(559)	(9.7%)	-	-	-
<b>Total return for the period after tax and attributable to unitholders, before distribution</b>		<b>8,382</b>	<b>1,964</b>	<b>326.8%</b>	<b>19,308</b>	<b>7,649</b>	<b>152.4%</b>
Non-tax deductible items and other adjustments	(l)	10,157	15,220	(33.3%)	(769)	9,535	NM
<b>Income available for distribution</b>		<b>18,539</b>	<b>17,184</b>	<b>7.9%</b>	<b>18,539</b>	<b>17,184</b>	<b>7.9%</b>

Footnotes:

- (a) Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The increase in gross revenue from Singapore Properties due to higher rates achieved for office renewals and new leases was offset by the property tax rebate granted to tenants and revisions in Renhe Spring Zongbei Property's gross turnover ("GTO") rate arising from the renewal of certain leases and to incentivise concessionaires to drive sales during the store's anniversary celebrations. Revenue from overseas properties accounted for approximately 17% (2008: 17%) of total gross revenue for the three months ended 30 September 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.
- (c) The decrease in property tax expense for the three months ended 30 September 2009 was mainly due to tax rebates given by the Singapore government and lower annual values on Singapore Properties.

## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

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- (d) Other property expenses for the three months ended 30 September 2009 declined due to lower advertising, promotion and operating expenses from its Singapore Properties.
- (e) Represents dividend income from its wholly-owned subsidiary, Top Sure Investment Limited during the three months ended 30 September 2009.
- (f) Being change in fair value of security deposits stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39.
- (g) 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 for the three months ended 30 September 2009 is mainly attributable to the downward revaluation of the Group's investment properties as at 31 December 2008 and 15 June 2009.
- (h) The higher trust expenses for the three months ended 30 September 2009 is mainly attributed to higher professional fees incurred by the Group during the period. At the Trust level, the trust expenses were lower for the three months ended 30 September 2009 due to non-recurring strategic review costs incurred in the previous corresponding quarter.
- (i) 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.
- (j) Represents mainly the loss on fair value of cross currency swaps which were entered into in relation to the acquisition of the Japan Properties. The unrealised loss on the cross currency swaps was partially offset by an increase in value of the Japan Properties due to the strengthening of Yen for the three months ended 30 September 2009.
- (k) Income tax expense includes withholding tax, income tax and deferred tax accrued in relation to the overseas properties.
- (l) See details in the distribution statement below.

## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

### Distribution Statement (3Q 2009 vs 3Q 2008)

	Notes	Group	Group	Increase /	Trust	Trust	Increase /
		01/07/09 to 30/09/09	01/07/08 to 30/09/08	(Decrease)	01/07/09 to 30/09/09	01/07/08 to 30/09/08	(Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Total return after tax, before distribution</b>		<b>8,382</b>	<b>1,964</b>	<b>326.8%</b>	<b>19,308</b>	<b>7,649</b>	<b>152.4%</b>
<b>Non-tax deductible / (chargeable) items:</b>		<b>10,157</b>	<b>15,220</b>	<b>(33.3%)</b>	<b>(769)</b>	<b>9,535</b>	<b>NM</b>
Management fees paid / payable in units		1,419	1,483	(4.3%)	1,419	1,483	(4.3%)
Finance costs	(m)	355	815	(56.4%)	810	1,013	(20.0%)
Sinking fund contribution		291	291	0.0%	291	291	0.0%
Depreciation		51	421	(87.9%)	51	421	(87.9%)
Change in fair value of unrealised derivative instruments		7,642	11,870	(35.6%)	7,687	11,757	(34.6%)
Deferred income tax		54	67	(19.4%)	-	-	-
Unrealised foreign exchange gain		-	-	-	(6,366)	(7,248)	(12.2%)
Other items	(n)	345	273	26.4%	941	649	45.0%
Net overseas income not distributed to the Trust		-	-	-	(5,602)	1,169	NM
<b>Income available for distribution</b>		<b>18,539</b>	<b>17,184</b>	<b>7.9%</b>	<b>18,539</b>	<b>17,184</b>	<b>7.9%</b>
<b>Income to be distributed</b>	(o)	<b>18,358</b>	<b>17,036</b>	<b>7.8%</b>	<b>18,358</b>	<b>17,036</b>	<b>7.8%</b>

Footnotes:

- (m) Finance costs include mainly amortisation of upfront costs relating to refinancing.
- (n) Other items include mainly trustee's fee, fair value adjustment on security deposits, straight-line rental adjustments and other non-tax deductible costs.
- (o) Approximately S\$0.2 million of income available for distribution has been retained by the Group for the three months ended 30 September 2009 to satisfy certain legal reserve requirements in China.

NM- not meaningful

# Financial Statements Announcement For The Third Quarter Ended 30 September 2009

## Statement of Total Return and Distribution (YTD Sep 2009 vs YTD Sep 2008)

	Notes	Group	Group	Increase /	Trust	Trust	Increase /
		01/01/09 to 30/09/09	01/01/08 to 30/09/08	(Decrease)	01/01/09 to 30/09/09	01/01/08 to 30/09/08	(Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Gross revenue</b>	(a)	<b>100,293</b>	<b>93,208</b>	<b>7.6%</b>	<b>81,974</b>	<b>77,417</b>	<b>5.9%</b>
Maintenance and sinking fund contributions		(4,395)	(4,211)	4.4%	(4,224)	(4,064)	3.9%
Property management fees	(b)	(3,330)	(3,060)	8.8%	(2,420)	(2,323)	4.2%
Property tax	(c)	(4,683)	(8,005)	(41.5%)	(4,080)	(7,698)	(47.0%)
Other property expenses	(d)	(7,740)	(8,020)	(3.5%)	(4,011)	(5,127)	(21.8%)
<b>Property expenses</b>		<b>(20,148)</b>	<b>(23,296)</b>	<b>(13.5%)</b>	<b>(14,735)</b>	<b>(19,212)</b>	<b>(23.3%)</b>
<b>Net property income</b>		<b>80,145</b>	<b>69,912</b>	<b>14.6%</b>	<b>67,239</b>	<b>58,205</b>	<b>15.5%</b>
Finance income		130	83	56.6%	119	55	116.4%
Dividend income	(e)	-	-	-	6,112	2,068	195.6%
Fair value adjustment on security deposits	(f)	(574)	78	NM	(402)	160	NM
Management fees	(g)	(8,057)	(8,537)	(5.6%)	(7,924)	(8,398)	(5.6%)
Performance fees		-	-	-	-	-	-
Trust expenses	(h)	(2,410)	(2,609)	(7.6%)	(1,545)	(2,320)	(33.4%)
Finance expenses	(i)	(17,795)	(15,869)	12.1%	(13,583)	(12,113)	12.1%
<b>Non property expenses</b>		<b>(28,706)</b>	<b>(26,854)</b>	<b>6.9%</b>	<b>(17,223)</b>	<b>(20,548)</b>	<b>(16.2%)</b>
<b>Net income before tax</b>		<b>51,439</b>	<b>43,058</b>	<b>19.5%</b>	<b>50,016</b>	<b>37,657</b>	<b>32.8%</b>
Change in fair value of unrealised derivative instruments	(j)	(5,231)	(5,625)	(7.0%)	(5,304)	(5,612)	(5.5%)
Unrealised foreign exchange (loss) gain		-	-	-	(2,152)	8,211	NM
Change in fair value of investment properties	(k)	(134,039)	-	NM	(113,577)	-	NM
<b>Total return for the period before tax and distribution</b>		<b>(87,831)</b>	<b>37,433</b>	<b>NM</b>	<b>(71,017)</b>	<b>40,256</b>	<b>NM</b>
Income tax expense	(l)	(3,454)	(1,668)	107.1%	-	-	-
<b>Total return for the period after tax and attributable to unitholders, before distribution</b>		<b>(91,285)</b>	<b>35,765</b>	<b>NM</b>	<b>(71,017)</b>	<b>40,256</b>	<b>NM</b>
Non-tax deductible items and other adjustments	(m)	147,693	15,587	NM	127,425	11,096	NM
<b>Income available for distribution</b>		<b>56,408</b>	<b>51,352</b>	<b>9.8%</b>	<b>56,408</b>	<b>51,352</b>	<b>9.8%</b>

Footnotes:

- (a) Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The increase is attributed to higher gross revenue from Singapore Properties, net of property tax rebate granted to tenants, due to higher rates achieved for office 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 18% (2008: 17%) of total gross revenue for the nine months ended 30 September 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 nine months ended 30 September 2009.
- (c) The decrease in property tax expense for the nine months ended 30 September 2009 was mainly due to tax rebates given by the Singapore government and lower annual values on Singapore Properties.
- (d) Other property expenses for the nine months ended 30 September 2009 declined due to lower advertising, promotion and operating expenses from its Singapore Properties.

## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

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- (e) Represents dividend income from its wholly-owned subsidiary, Top Sure Investment Limited, during the nine months ended 30 September 2009.
  - (f) Being change in fair value of security deposits stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39.
  - (g) 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 for the nine months ended 30 September 2009 is mainly attributable to the downward revaluation of the Group's investment properties as at 31 December 2008 and 15 June 2009.
  - (h) The lower trust expenses for the nine months ended 30 September 2009 is mainly attributed to the non-recurring strategic review costs incurred in the previous period.
  - (i) 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.
  - (j) Represents mainly the loss on 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 on fair value of cross currency swaps which were entered into in relation to the acquisition of the Japan Properties.
  - (k) The Singapore properties were revalued at S\$1,683.4 million by Savills (Singapore) Pte Ltd as at 15 June 2009 resulting in a revaluation loss of S\$113.6 million for the nine months ended 30 September 2009. The Japan Properties and Renhe Spring Zongbei Property were also independently revalued at Yen 12.5 billion (S\$185.6 million) and RMB 402 million (S\$85.6 million) as at 15 June 2009 by Real Link K.K and DTZ Debenham Tie Leung Limited respectively, resulting in additional net revaluation losses totalling S\$20.4 million.
  - (l) Income tax expense includes withholding tax, income tax and deferred tax accrued in relation to the overseas properties. Increase is mainly due to deferred tax in relation to the revaluation gain on the Renhe Spring Zongbei Property in June 2009.
  - (m) See details in the distribution statement below.

## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

### Distribution Statement (YTD Sep 2009 vs YTD Sep 2008)

	Group 01/01/09 to 30/09/09	Group 01/01/08 to 30/09/08	Increase / (Decrease)	Trust 01/01/09 to 30/09/09	Trust 01/01/08 to 30/09/08	Increase / (Decrease)
Notes	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Total return after tax, before distribution</b>	<b>(91,285)</b>	<b>35,765</b>	<b>NM</b>	<b>(71,017)</b>	<b>40,256</b>	<b>NM</b>
<b>Non-tax deductible / (chargeable) items:</b>	<b>147,693</b>	<b>15,587</b>	<b>NM</b>	<b>127,425</b>	<b>11,096</b>	<b>NM</b>
Management fees paid / payable in units	4,078	4,398	(7.3%)	4,078	4,398	(7.3%)
Finance costs (n)	1,051	1,934	(45.7%)	2,407	2,329	3.3%
Sinking fund contribution	875	874	0.1%	875	874	0.1%
Depreciation	153	1,263	(87.9%)	153	1,263	(87.9%)
Change in fair value of unrealised derivative instruments	5,231	5,625	(7.0%)	5,304	5,612	(5.5%)
Change in fair value of investment properties	134,039	-	NM	113,577	-	NM
Deferred income tax	1,838	215	754.9%	-	-	-
Unrealised foreign exchange loss (gain)	-	-	-	2,152	(8,211)	NM
Other items (o)	428	1,278	(66.5%)	2,076	1,418	46.4%
Net overseas income not distributed to the Trust	-	-	-	(3,197)	3,413	NM
<b>Income available for distribution</b>	<b>56,408</b>	<b>51,352</b>	<b>9.8%</b>	<b>56,408</b>	<b>51,352</b>	<b>9.8%</b>
<b>Income to be distributed</b> (p)	<b>54,732</b>	<b>50,826</b>	<b>7.7%</b>	<b>54,732</b>	<b>50,826</b>	<b>7.7%</b>

Footnotes:

- (n) Finance costs include mainly upfront costs relating to refinancing.
- (o) Other items include mainly trustee's fee, fair value adjustment on security deposits, straight-line rental adjustments and other non-tax deductible costs.
- (p) Due to economic uncertainty, to be prudent and to satisfy certain legal reserve requirements in China, the Group has retained approximately S\$1.7 million of income available for distribution during the nine months ended 30 September 2009.

NM- not meaningful



## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

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

#### Balance Sheet as at 30 Sep 2009

	Notes	Group 30/09/09 S\$'000	Group 31/12/08 S\$'000	Trust 30/09/09 S\$'000	Trust 31/12/08 S\$'000
<b>Assets</b>					
Investment properties	(a)	1,963,743	2,103,278	1,683,395	1,796,700
Interests in subsidiaries		-	-	248,354	252,223
Plant and equipment		523	670	441	593
Intangible asset	(b)	11,765	12,613	-	-
Derivative financial instruments	(c)	463	8,714	463	8,714
Trade and other receivables	(d)	12,501	5,391	4,396	4,927
Cash and cash equivalents	(e)	308,574	32,704	285,993	4,131
<b>Total assets</b>		<b>2,297,569</b>	<b>2,163,370</b>	<b>2,223,042</b>	<b>2,067,288</b>
<b>Liabilities</b>					
Trade and other payables		(46,749)	(47,133)	(29,390)	(32,827)
Derivative financial instruments	(c)	(46,096)	(49,467)	(46,139)	(49,595)
Income tax payable		(761)	(656)	-	-
Deferred tax liabilities	(f)	(18,091)	(16,585)	-	-
Borrowings	(g)	(621,586)	(665,991)	(567,553)	(611,845)
<b>Total liabilities</b>		<b>(733,283)</b>	<b>(779,832)</b>	<b>(643,082)</b>	<b>(694,267)</b>
<b>Net assets</b>		<b>1,564,286</b>	<b>1,383,538</b>	<b>1,579,960</b>	<b>1,373,021</b>
<b>Represented by:</b>					
<b>Unitholders' funds</b>		<b>1,564,286</b>	<b>1,383,538</b>	<b>1,579,960</b>	<b>1,373,021</b>

#### Footnotes:

- (a) The decrease in investment properties was largely due to revaluation losses of S\$134.0 million recorded in the second quarter of 2009 and the weakening of the Yen in respect of the Japan Properties. The Singapore Properties, Japan Properties and the Renhe Spring Zongbei Property were independently revalued as at 15 June 2009, by Savills (Singapore) Pte Ltd, Real Link K.K. and DTZ Debenham Tie Leung Limited respectively.
- (b) 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.
- (c) 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.
- Subsequent to the balance sheet date, the Group rolled over a cross currency swap with a notional amount of S\$82.0 million (Yen 6.6 billion) at historical terms, extending its maturity for two more years to 18 November 2011, so as to continue to hedge the currency exposure in relation to its Japan Properties.
- (d) The increase in trade receivable relates mainly to the outstanding receivables arising from the member card sales of Renhe Spring Zongbei Property for the month of September 2009 which had been fully settled subsequently.
- (e) The increase in cash at bank balances is due largely to the receipt of net rights issue proceeds of S\$276 million after repayment of revolving credit facilities of S\$50.9 million and rights issue expenses in August 2009.
- (f) 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.
- (g) Borrowings include a S\$380 million term loan, a S\$190 million term loan, a Yen 3.1 billion (S\$48.8 million) Japan bond and a RMB 28.9 million (S\$6.0 million) loan payable to a third party in China.

## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

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

	Notes	Group 30/09/09 S\$'000	Group 31/12/08 S\$'000	Trust 30/09/09 S\$'000	Trust 31/12/08 S\$'000
<b>Secured borrowings</b>	(a)				
Amount repayable within one year		570,000	-	570,000	-
Amount repayable after one year		-	600,000	-	600,000
		<b>570,000</b>	<b>600,000</b>	<b>570,000</b>	<b>600,000</b>
<b>Unsecured borrowings</b>	(b)				
Amount repayable within one year		2,367	16,995	-	16,067
Amount repayable after one year		52,440	54,256	-	-
<b>Total borrowings</b>		<b>624,807</b>	<b>671,251</b>	<b>570,000</b>	<b>616,067</b>
Less: Unamortised loan acquisition expenses		(3,221)	(5,260)	(2,447)	(4,222)
<b>Total borrowings</b>		<b>621,586</b>	<b>665,991</b>	<b>567,553</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"). During the three months ended 30 September 2009, S\$30 million RCF was fully repaid on the Junior Facility. The Group is currently working with its relationship banks to refinance the term loans of the Senior Facility and Junior Facility due in September 2010.

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 (repayable on 31 March 2010) for a remaining tenure of less than one year. As at 30 September 2009, the RCF was fully repaid.

In addition, the Group has a five-year bond facility of Yen 3.1 billion (S\$48.8 million) 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 28.9 million (S\$6.0 million) 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 Third Quarter Ended 30 September 2009

### 1(c) Consolidated cash flow statement (3Q 2009 vs 3Q 2008) and (YTD Sep 2009 vs YTD Sep 2008)

	Group 01/07/09 to 30/09/09 S\$'000	Group 01/07/08 to 30/09/08 S\$'000	Group 01/01/09 to 30/09/09 S\$'000	Group 01/01/08 to 30/09/08 S\$'000
<b>Operating activities</b>				
Total return for the period before tax and distribution	8,887	2,523	(87,831)	37,433
<b>Adjustments for</b>				
Finance income	(120)	(23)	(130)	(83)
Fair value adjustment on security deposits	212	(148)	574	(78)
Depreciation	55	421	165	1,276
Management fees paid / payable in units	1,419	1,483	4,078	4,398
Finance expense	6,015	5,856	17,795	15,869
Change in fair value of unrealised derivative instruments	7,642	11,870	5,231	5,625
Change in fair value of investment properties	-	-	134,039	-
Operating income before working capital changes	24,110	21,982	73,921	64,440
Changes in working capital:				
Trade and other receivables	(2,186)	(2,466)	(7,108)	(1,695)
Trade and other payables	(424)	4,623	(964)	3,278
Income tax paid	(411)	(605)	(1,317)	(1,694)
<b>Cash generated from operating activities</b>	<b>21,089</b>	<b>23,534</b>	<b>64,532</b>	<b>64,329</b>
<b>Investing activities</b>				
Purchase of plant and equipment	(3)	(17)	(19)	(21)
Capital expenditure on investment properties	-	(940)	(272)	(1,793)
Interest received on deposits	120	37	129	101
<b>Cash flows from investing activities</b>	<b>117</b>	<b>(920)</b>	<b>(162)</b>	<b>(1,713)</b>
<b>Financing activities</b>				
Rights issue proceeds	337,303	-	337,303	-
Rights issue costs	(9,267)	-	(9,267)	-
Borrowing costs paid	(5,931)	(8,323)	(16,094)	(18,441)
Proceeds from borrowings	22,150	240,630	56,199	272,319
Repayment of borrowings	(67,950)	(238,664)	(102,266)	(273,353)
Distributions paid to unitholders	(18,361)	(17,003)	(54,158)	(49,794)
<b>Cash flows from financing activities</b>	<b>257,944</b>	<b>(23,360)</b>	<b>211,717</b>	<b>(69,269)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>279,150</b>	<b>(746)</b>	<b>276,087</b>	<b>(6,653)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>29,387</b>	<b>36,986</b>	<b>32,704</b>	<b>42,686</b>
Effects of exchange rate differences on cash	37	860	(217)	1,067
<b>Cash and cash equivalents at the end of the period</b>	<b>308,574</b>	<b>37,100</b>	<b>308,574</b>	<b>37,100</b>

## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

### 1(d) (i) Statement of Changes in Unitholders' Funds (3Q 2009 vs 3Q 2008)

	Notes	Group	Group	Trust	Trust
		01/07/09 to 30/09/09	01/07/08 to 30/09/08	01/07/09 to 30/09/09	01/07/08 to 30/09/08
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Unitholders' funds at the beginning of the period</b>		1,240,634	1,543,165	1,249,558	1,524,053
<b>Operations</b>					
Change in unitholders' funds resulting from operations, before distributions	(a)	8,382	1,964	19,308	7,649
<b>Increase in net assets resulting from operations</b>		<b>8,382</b>	<b>1,964</b>	<b>19,308</b>	<b>7,649</b>
<b>Foreign currency translation reserve</b>					
Translation differences from financial statements of foreign entities		(2,190)	4,114	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		6,366	7,248	-	-
<b>Net gain recognised directly in unitholders' funds</b>	(b)	<b>4,176</b>	<b>11,362</b>	-	-
<b>Unitholders' transactions</b>					
Creation of units:					
- Management fees paid in units		-	-	-	-
- Management fees payable in units	(c)	1,419	1,483	1,419	1,483
- Rights Issue	(d)	337,303	-	337,303	-
Rights Issue Expenses	(e)	(9,267)	-	(9,267)	-
Distribution to unitholders		(18,361)	(17,003)	(18,361)	(17,003)
<b>Increase/(Decrease) in unitholders' funds resulting from unitholders' transactions</b>		<b>311,094</b>	<b>(15,520)</b>	<b>311,094</b>	<b>(15,520)</b>
<b>Unitholders' funds at the end of the period</b>		<b>1,564,286</b>	<b>1,540,971</b>	<b>1,579,960</b>	<b>1,516,182</b>

Footnotes:

- Change in unitholders' funds resulting from operations for the three months ended 30 September 2009 includes the loss on fair value of unrealised derivative instruments of S\$7.6 million.
- 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.
- There are an estimated 2,382,977 units to be issued to the Manager by 30 October 2009 as partial satisfaction of the base fee element of the management fee incurred for the three months ended 30 September 2009.
- Represents the gross proceeds of S\$337.3 million arising from the issuance of 963,724,106 Rights Units pursuant to the renounceable underwritten 1-for-1 Rights Issue in August 2009.
- Represents the capitalised costs incurred directly attributable to the Rights Issue.

## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

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

	Notes	Group 01/01/09 to 30/09/09 S\$'000	Group 01/01/08 to 30/09/08 S\$'000	Trust 01/01/09 to 30/09/09 S\$'000	Trust 01/01/08 to 30/09/08 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 net assets attributable to unitholders resulting from operations, before distributions	(a)	(91,285)	35,765	(71,017)	40,256
<b>(Decrease)/Increase in net assets resulting from operations</b>		<b>(91,285)</b>	<b>35,765</b>	<b>(71,017)</b>	<b>40,256</b>
<b>Foreign currency translation reserve</b>					
Translation differences from financial statements of foreign entities		(3,771)	5,224	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(2,152)	8,211	-	-
<b>Net (loss)/gain recognised directly in unitholders' funds</b>	(b)	<b>(5,923)</b>	<b>13,435</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>					
Creation of units:					
- Management fees paid in units		2,659	2,915	2,659	2,915
- Management fees payable in units	(c)	1,419	1,483	1,419	1,483
- Rights Issue	(d)	337,303	-	337,303	-
Rights Issue Expenses	(e)	(9,267)	-	(9,267)	-
Distribution to unitholders		(54,158)	(49,794)	(54,158)	(49,794)
<b>Increase/(Decrease) in unitholders' funds resulting from unitholders' transactions</b>		<b>277,956</b>	<b>(45,396)</b>	<b>277,956</b>	<b>(45,396)</b>
<b>Unitholders' funds at the end of the period</b>		<b>1,564,286</b>	<b>1,540,971</b>	<b>1,579,960</b>	<b>1,516,182</b>

Footnotes:

- (a) Change in unitholders' funds resulting from operations for the nine months ended 30 September 2009 includes the revaluation loss on the investment properties of S\$134.0 million and loss on fair value of unrealised derivative instruments of S\$5.2 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 2,382,977 units to be issued to the Manager by 30 October 2009 as partial satisfaction of the base fee element of the management fee incurred for the three months ended 30 September 2009.
- (d) Represents the gross proceeds of S\$337.3 million arising from the issuance of 963,724,106 Rights Units pursuant to the renounceable underwritten 1-for-1 Rights Issue in August 2009.
- (e) Represents the capitalised costs incurred directly attributable to the Rights Issue.

## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

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

	Notes	Group and Trust 01/07/09 to 30/09/09 Units	Group and Trust 01/07/08 to 30/09/08 Units	Group and Trust 01/01/09 to 30/09/09 Units	Group and Trust 01/01/08 to 30/09/08 Units
<b>Issued units at the beginning of the period</b>		963,724,106	953,811,631	957,933,611	951,328,908
Management fees issued in units (base fee)		2,636,981	1,410,412	8,427,476	3,893,135
Management fees issued in units (performance fee)		-	-	-	-
Rights Issue	(a)	963,724,106	-	963,724,106	-
Issued units at the end of the period		1,930,085,193	955,222,043	1,930,085,193	955,222,043
Management fees payable in units to be issued (base fee)	(b)	2,382,977	1,861,501	2,382,977	1,861,501
Management fees payable in units (performance fee)	(c)	-	-	-	-
<b>Total issued and issuable units at the end of the period</b>		<b>1,932,468,170</b>	<b>957,083,544</b>	<b>1,932,468,170</b>	<b>957,083,544</b>

Footnotes:

- (a) Rights Units issued on 19 August 2009 pursuant to the completion of the renounceable underwritten 1-for-1 Rights Issue.
- (b) There are an estimated 2,382,977 units to be issued to the Manager by 30 October 2009 as partial satisfaction of the base fee element of the management fee incurred for the three months ended 30 September 2009.
- (c) 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 became effective for financial years 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 have resulted in the net assets attributable to unitholders of the Group (including the units in issue) being classified as equity instead of a 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 Third Quarter Ended 30 September 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	(1,383,538)	(1,373,021)
Unitholders' funds	1,383,538	1,373,021

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

	Notes	Group 01/07/09 to 30/09/09	Group 01/07/08 to 30/09/08
<b>EPU</b>			
<b>Basic and dilutive EPU</b>			
Weighted average number of units	(a)	1,649,680,045	1,220,546,522
EPU for the period based on the weighted average number of units in issue (cents)	(b)	0.51	0.16
<b>DPU</b>			
Number of units issued and issuable at end of period		1,932,468,170	957,083,544
DPU for the period based on the total number of units entitled to distribution (cents) (pre-rights issue)		NA	1.78
DPU for the period based on the total number of units entitled to distribution including performance fee units (cents) (pre-rights issue)		NA	1.78
DPU (cents) (post-rights issue)	(c)	0.95	0.89

Footnotes:

- (a) The actual weighted average number of units used for computation of EPU for the three months ended 30 September 2009 is 1,649,680,045 and has been calculated on a time-weighted basis. This comprises the weighted average number of units in issue of 1,649,654,143 and the weighted average number of units issuable to the Manager of 25,902. The comparatives have been restated to adjust for the effects of the Rights Issue.
- (b) The earnings per unit include the loss on fair value of unrealised derivative instruments of S\$7.6 million for the three months ended 30 September 2009. The comparative EPU has been restated to adjust for the effects of the Rights Issue.
- (c) The computation of Q3 2009 DPU is based on number of units entitled to distributions comprising:
- (i) The number of units in issue as at 30 September 2009 of 1,930,085,193;
  - (ii) The estimated number of units issuable to the Manager as partial satisfaction of management fee (base fee) incurred for the three months ended 30 September 2009 of 2,382,977.

The computation of comparative DPU has been restated to include 963,724,106 Rights Units.

**Financial Statements Announcement  
For The Third Quarter Ended 30 September 2009**

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

	Notes	Group 30/09/09	Group 31/12/08	Trust 30/09/09	Trust 31/12/08
Net asset value per unit (S\$) (pre-rights issue)		NA	1.44	NA	1.43
Net asset value per unit (S\$) (post-rights issue)	(a), (b)	0.81	0.89	0.82	0.88

Footnotes:

- (a) The number of units used for computation of NAV per unit is 1,932,468,170. This comprises:
- (i) The number of units in issue as at 30 September 2009 of 1,930,085,193;
  - (ii) The estimated number of units issuable to the Manager as partial satisfaction of management fee (base fee) incurred for the three months ended 30 September 2009 of 2,382,977.
- (b) The comparative NAV has been restated to adjust for the effects of the net proceeds from the Rights Issue and include 963,724,106 Rights Units.



## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

### 8 Review of the performance Consolidated Statement of Total Return and Distribution (3Q 2009 vs 3Q 2008) and (YTD Sep 2009 vs YTD Sep 2008)

	Group 01/07/09 to 30/09/09	Group 01/07/08 to 30/09/08	Increase / (Decrease)	Group 01/01/09 to 30/09/09	Group 01/01/08 to 30/09/08	Increase / (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Gross revenue</b>	<b>32,590</b>	<b>32,589</b>	<b>0.0%</b>	<b>100,293</b>	<b>93,208</b>	<b>7.6%</b>
Property expenses	(6,485)	(8,941)	(27.5%)	(20,148)	(23,296)	(13.5%)
<b>Net property income</b>	<b>26,105</b>	<b>23,648</b>	<b>10.4%</b>	<b>80,145</b>	<b>69,912</b>	<b>14.6%</b>
Non property expenses	(9,576)	(9,255)	3.5%	(28,706)	(26,854)	6.9%
<b>Net income before tax</b>	<b>16,529</b>	<b>14,393</b>	<b>14.8%</b>	<b>51,439</b>	<b>43,058</b>	<b>19.5%</b>
Change in fair value of unrealised derivative instruments	(7,642)	(11,870)	(35.6%)	(5,231)	(5,625)	(7.0%)
Change in fair value of investment properties	-	-	-	(134,039)	-	NM
<b>Total return for the period before tax and distribution</b>	<b>8,887</b>	<b>2,523</b>	<b>252.2%</b>	<b>(87,831)</b>	<b>37,433</b>	<b>NM</b>
Income tax expense	(505)	(559)	(9.7%)	(3,454)	(1,668)	107.1%
<b>Total return for the period after tax, before distribution</b>	<b>8,382</b>	<b>1,964</b>	<b>326.8%</b>	<b>(91,285)</b>	<b>35,765</b>	<b>NM</b>
Non-tax deductible items and other adjustments	10,157	15,220	(33.3%)	147,693	15,587	NM
<b>Income available for distribution</b>	<b>18,539</b>	<b>17,184</b>	<b>7.9%</b>	<b>56,408</b>	<b>51,352</b>	<b>9.8%</b>
<b>Income to be distributed</b>	<b>18,358</b>	<b>17,036</b>	<b>7.8%</b>	<b>54,732</b>	<b>50,826</b>	<b>7.7%</b>

The increase in gross revenue from Singapore Properties due to higher rates achieved for office renewals and new leases was offset by the property tax rebate granted to tenants and revisions in Renhe Spring Zongbei Property's GTO rate arising from the renewal of certain leases and to incentivise concessionaires to drive sales during the store's anniversary celebrations. Revenue from overseas properties accounted for approximately 17% (2008: 17%) of total gross revenue for the three months ended 30 September 2009.

Property expenses for the three months ended 30 September 2009 fell by 27.5%, mainly due to the decrease in property tax expenses for the three months ended 30 September 2009, which is in line with the government's property tax rebates announced for commercial properties in the Singapore Budget in January 2009 and fall in annual values on its Singapore Properties, as well as lower advertising, promotion and operating expenses from its Singapore Properties.

The unrealised loss on the derivative instruments for the three months ended 30 September 2009 of S\$7.6 million represented mainly the loss on fair value of cross currency swaps which were entered into in relation to the acquisition of the Japan Properties. The unrealised loss on the cross currency swaps was partially offset by an increase in value of the Japan Properties due to the strengthening of the Yen for the three months ended 30 September 2009.

Income available for distribution and income to be distributed for the three months ended 30 September 2009 were S\$18.5 million and S\$18.3 million, which were 7.9% and 7.8% above the previous comparative period respectively. The increases were largely due to higher net property income contributed by the Singapore Properties during the period.

## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

### 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

Recent industry estimates and economic data have indicated that Singapore may be on the way to an economic recovery. According to the Ministry of Trade and Industry ("MTI"), GDP rose by an annualized 14.9%<sup>1</sup> in 3Q 2009. This growth was driven by continued expansion of biomedical sector and electronics manufacturing output. There were also improvements in the trade-related and tourism sectors of the economy. With this outlook, the government has amended its full year GDP growth forecast to a contraction range of -2% to -2.5%, a significant improvement from its -4% to -6% contraction projected earlier in the year.

Singapore retail sales continued to be weak but appear to be improving. The latest data from the Department of Statistics indicated that while sales, excluding motor vehicles, fell by 3.0% year-on-year ("yoy") in August 2009, it has improved by 1.0% compared to the previous month. The same trend can be seen in tourism arrival numbers, which slid by only 0.7% yoy in August 2009. Demand for existing shop space will continue to be tempered by the influx of new shopping malls. In 2Q 2009, ION Orchard and Orchard Central (totalling 910,000 sq ft) opened on Orchard Road. Another 507,000 sq ft of retail mall space will be completed by 2Q 2010. With this, Orchard Road occupancy will likely decline further from 84%<sup>2</sup> reported by CB Richard Ellis ("CBRE") for 2Q 2009. This trend will likely be the same for rents. CBRE also reported a 2.9% quarter-on-quarter ("qoq") decline<sup>2</sup> in prime Orchard Road rents to S\$33.90 for 2Q 2009.

Notwithstanding continued economic improvements, demand for office space will remain subdued owing to substantial supply (8 million sq ft) completing between 3Q 2009 and 2013. According to CBRE, Orchard Road offices experienced a 2% qoq decline in vacancy<sup>2</sup> in 2Q 2009. Rents averaged between S\$4.00 to S\$7.50 per sq ft per month<sup>2</sup>, registering a 4.3% qoq decline. Orchard Road offices have fared better compared to its counterparts in the CBD due to limited supply. Going forward, landlords are expected to remain defensive in order to attract and retain tenants.

For 2Q 2009, GDP growth in Chengdu was up 14.3% year-on-year<sup>3</sup>. From January to August 2009, retail consumption in Chengdu was up 20.8% year-on-year<sup>4</sup>. Prime retail rents in Chengdu are expected to remain stable in the next 2 years<sup>5</sup>.

Following a 3.8% qoq GDP decline<sup>6</sup> in 1Q 2009, the Japanese economy has since indicated signs of a recovery. 2Q 2009 GDP grew by nearly 1% qoq<sup>7</sup>, turning positive for the first time in five quarters. This turnaround was largely due to increased export demand from China and the government introduction of stimulus packages which has helped increased consumer spending by 0.8% qoq<sup>7</sup>. The International Monetary Fund is projecting the Japanese economy to grow by 1.7% in 2010, following a significant 5.4% contraction expected in 2009.

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

Singapore's economic outlook will likely continue to be weak for the rest of 2009 and 1H2010, and there will be continued downward pressure on occupancy and rental rates, more so on the office properties as take-up demand have not recovered and a substantial supply of office stock is expected to complete in the medium to long-term. In Japan, the retail sentiment continues to be weak amid challenging economic conditions, and certain Japan Properties of Starhill Global REIT are currently not fully occupied. The Manager is closely monitoring the situation and in negotiations to replace the property manager and master lessee of the Japan portfolio to ease tenant concentration risk. However, Starhill Global REIT's retail assets in Singapore which contribute a significant portion of the Group's revenue have mitigating

## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

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.

The completion of the Rights Issue in August 2009 will further strengthen Starhill Global REIT's balance sheet and enable it to seize growth opportunities including Wisma Atria's enhancement programme.

1. MTI (2009), 2009 GDP Growth Forecast Revised to -2.5 to -2.0 Per Cent
2. CBRE 2Q 2009 Real Estate Research Report.pdf
3. <<http://www.cdstats.chengdu.gov.cn/detail.asp?ID=53899&ClassID=020704>>
4. <<http://www.cdstats.chengdu.gov.cn/detail.asp?ID=53912&ClassID=020701>>
5. CBRE (2009), Chengdu Real Estate Market Overview as at 2Q 2009
6. DTZ Property Times Tokyo/Osaka 2Q 2009.pdf, 5 August 2009
7. CBRE Tokyo MarketView 2Q 2009.pdf

### 11 Distributions

#### (a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: Third quarter distribution for the period from 1 July 2009 to 30 September 2009.

Distribution rate: 0.95 cents per unit

Distribution type:

Type	Cents
Taxable income component	0.95

Par value of units: NA

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).

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

Any distributions declared for the previous corresponding financial period: Yes

Name of distribution: Third quarter distribution for the period from 1 July 2008 to 30 September 2008.

Distribution rate: 1.78 cents per unit

Distribution type:

Type	Cents
Taxable income component	1.68
Capital component	0.10
Total	1.78

## Financial Statements Announcement For The Third Quarter Ended 30 September 2009

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Par value of units: NA

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).

Footnotes:

NA – Not applicable

**(c) Date payable:** 30 November 2009

**(d) Books Closure Date:** 5 November 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 30 September 2009 (comprising the balance sheets as at 30 September 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  
28 October 2009