



**Starhill Global Real Estate Investment Trust
Financial Statements Announcement
For the Quarter and Financial Year Ended 31 December 2009**

These financial statements for the quarter from 1 October 2009 to 31 December 2009, and the financial year ended 31 December 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 "Japanese Properties") and 100% interest in Renhe Spring Zongbei Department Store in Chengdu, China (the "Renhe Spring Zongbei Property") as at 31 December 2009.

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For The Quarter and Financial Year Ended 31 December 2009**

SUMMARY OF STARHILL GLOBAL REIT'S RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

	Group 01/01/09 to 31/12/09 S\$'000	Group 01/01/08 to 31/12/08 S\$'000	Increase / (Decrease) %
Gross revenue	134,621	127,042	6.0%
Net property income	106,949	95,884	11.5%
Net income available for distribution	75,482	69,427	8.7%
Income to be distributed for the year	73,505	68,599	7.2%
	Cents per Unit		
Distribution per Unit ("DPU")			
For the quarter from 1 October to 31 December	NA	1.85	NM
For the quarter from 1 October to 31 December (restated) ¹	0.97	0.92	5.4%
For the year ended 31 December	NA	7.17	NM
For the year ended 31 December (restated) ¹	3.80	3.58	6.1%
Annualised (based on the three months ended 31 December)	3.85	3.66	5.2%
Footnotes:			
1. The number of units used to calculate DPU for 4Q 2008 and FY 2008 includes 963,724,106 rights units ("Rights Units") issued pursuant to the rights issue completed in August 2009 ("Rights Issue").			

DISTRIBUTION DETAILS

Distribution period	1 October to 31 December 2009
Distribution amount	0.97 cents per unit
Books closure date	4 February 2010
Payment date	26 February 2010

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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 (4Q 2009 vs 4Q 2008)

	Notes	Group 01/10/09 to 31/12/09 S\$'000	Group 01/10/08 to 31/12/08 S\$'000	Increase / (Decrease) %	Trust 01/10/09 to 31/12/09 S\$'000	Trust 01/10/08 to 31/12/08 S\$'000	Increase / (Decrease) %
Gross revenue	(a)	34,328	33,835	1.5%	27,239	26,635	2.3%
Maintenance and sinking fund contributions		(1,583)	(1,466)	8.0%	(1,524)	(1,408)	8.2%
Property management fees	(b)	(1,152)	(1,140)	1.1%	(809)	(814)	(0.6%)
Property tax	(c)	(1,515)	(2,373)	(36.2%)	(1,356)	(2,211)	(38.7%)
Other property expenses	(d)	(3,274)	(2,884)	13.5%	(1,868)	(1,480)	26.2%
Property expenses		(7,524)	(7,863)	(4.3%)	(5,557)	(5,913)	(6.0%)
Net property income		26,804	25,972	3.2%	21,682	20,722	4.6%
Finance income		302	5	NM	302	5	NM
Fair value adjustment on security deposits	(e)	(93)	(106)	(12.3%)	56	(78)	NM
Management fees	(f)	(2,904)	(2,867)	1.3%	(2,863)	(2,803)	2.1%
Performance fees		-	-	-	-	-	-
Trust expenses	(g)	(2,496)	(812)	207.4%	(2,084)	(684)	204.7%
Finance expenses	(h)	(5,895)	(6,278)	(6.1%)	(4,513)	(4,844)	(6.8%)
Non property expenses		(11,086)	(10,058)	10.2%	(9,102)	(8,404)	8.3%
Net income before tax		15,718	15,914	(1.2%)	12,580	12,318	2.1%
Change in fair value of unrealised derivative instruments	(i)	5,223	(28,806)	NM	5,202	(28,578)	NM
Unrealised foreign exchange (loss)/gain		-	-	-	(6,038)	26,161	NM
Change in fair value of investment properties	(j)	25,281	(160,884)	NM	30,571	(137,457)	NM
Impairment loss on investment in subsidiaries	(k)	-	-	-	(16,000)	-	NM
Total return for the period before tax and distribution		46,222	(173,776)	NM	26,315	(127,556)	NM
Income tax expense	(l)	(1,168)	733	NM	-	-	-
Total return for the period after tax, before distribution		45,054	(173,043)	NM	26,315	(127,556)	NM
Non-tax deductible/(chargeable) items and other adjustments	(m)	(25,980)	191,118	NM	(7,241)	145,631	NM
Income available for distribution		19,074	18,075	5.5%	19,074	18,075	5.5%

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 new leases for the Singapore Properties offset by the property tax rebate granted to tenants, as well as the increase in revenue from Renhe Spring Zongbei Property attributable to improved sales. The increase in revenue was offset by the decrease in revenue from the Japanese Properties due to higher vacancies. Revenue from overseas properties accounted for approximately 21% (2008: 21%) of total gross revenue for the three months ended 31 December 2009.
- (b) Property management fees comprise 3% per annum and 1.8% to 5% per annum of the gross revenue from the Singapore Properties and Japanese Properties respectively, and 0.8% per annum of gross sales of the Renhe Spring Zongbei Property in China.

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- (c) The decrease in property tax expense for the three months ended 31 December 2009 was mainly due to tax rebates granted by the Singapore government and lower annual values on Singapore Properties.
- (d) Other property expenses for the period are higher mainly due to an increase in advertising and promotion expense from the Singapore Properties and Renhe Spring Zongbei Property for the three months ended 31 December 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 higher fee for the three months ended 31 December 2009 is mainly in line with the higher average value of the trust property for the quarter.
- (g) The higher trust expenses are mainly due to higher professional fees which are non-tax deductible, incurred by the Trust in relation to the proposed acquisition projects in Malaysia and Australia for the three months ended 31 December 2009.
- (h) Finance expenses are lower for the period mainly due to the repayment of S\$50.9 million revolving credit facilities in August 2009.
- (i) Represents mainly the change in fair value of cross currency swaps which were entered into in relation to the acquisition of the Japanese Properties. The unrealised gain on the cross currency swaps was offset by a decrease in value of the Japanese Properties due to a weakening in foreign currency exchange rates for the three months ended 31 December 2009.
- (j) The Singapore Properties were revalued at S\$1,714.2 million by Savills (Singapore) Pte Ltd as at 31 December 2009 resulting in a revaluation gain of S\$30.6 million for the three months ended 31 December 2009. The Japanese Properties and Renhe Spring Zongbei Property were also independently revalued at Yen12.0 billion (S\$183.0 million) and RMB411 million (S\$84.5 million) as at 31 December 2009 by Real Link K.K. and DTZ Debenham Tie Leung Limited respectively, resulting in a net revaluation loss totalling S\$5.3 million for the period.
- (k) Represents the impairment loss on the Trust's investments in Japan for the three months ended 31 December 2009 and determined based on its value in use.
- (l) Income tax expense includes withholding tax, income tax and deferred tax provided for in relation to the overseas properties. The credit balance for three months ended 31 December 2008 is caused mainly by the movement in deferred tax liabilities arising from the downward revaluation of the overseas properties in 2008.
- (m) See details in the distribution statement below.

Distribution Statement (4Q 2009 vs 4Q 2008)

Notes	Group	Group	Increase / (Decrease) %	Trust	Trust	Increase / (Decrease) %
	01/10/09 to 31/12/09 S\$'000	01/10/08 to 31/12/08 S\$'000		01/10/09 to 31/12/09 S\$'000	01/10/08 to 31/12/08 S\$'000	
Total return after tax, before distribution	45,054	(173,043)	NM	26,315	(127,556)	NM
Non-tax deductible/(chargeable) items:	(25,980)	191,118	NM	(7,241)	145,631	NM
Management fees paid/payable in units	1,501	1,446	3.8%	1,501	1,446	3.8%
Finance costs (n)	352	353	(0.3%)	810	787	2.9%
Sinking fund contribution	323	291	11.0%	323	291	11.0%
Depreciation	51	297	(82.8%)	51	297	(82.8%)
Change in fair value of unrealised derivative instruments	(5,223)	28,806	NM	(5,202)	28,578	NM
Change in fair value of investment properties	(25,281)	160,884	NM	(30,571)	137,457	NM
Deferred income tax	487	(1,476)	NM	-	-	-
Impairment loss on investment in subsidiaries	-	-	-	16,000	-	NM
Unrealised foreign exchange loss/(gain)	-	-	-	6,038	(26,161)	NM
Other items (o)	1,810	517	250.1%	2,184	1,279	70.8%
Net overseas income not distributed to the Trust	-	-	-	1,625	1,657	(1.9%)
Income available for distribution	19,074	18,075	5.5%	19,074	18,075	5.5%
Income to be distributed (p)	18,773	17,773	5.6%	18,773	17,773	5.6%

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Footnotes:

- (n) Finance costs include mainly amortisation of upfront costs relating to refinancing.
- (o) Other items include mainly trustee's fee, fair value adjustment on security deposits, straight line rental adjustments, project due diligence costs and other non-tax deductible costs.
- (p) Approximately S\$0.3 million of income available for distribution has been retained by the Group for the three months ended 31 December 2009 to satisfy certain legal reserve requirements in China.

NM – Not Meaningful

Statement of Total Return and Distribution (FY2009 vs FY2008)

	Notes	Group 01/01/09 to 31/12/09 S\$'000	Group 01/01/08 to 31/12/08 S\$'000	Increase / (Decrease) %	Trust 01/01/09 to 31/12/09 S\$'000	Trust 01/01/08 to 31/12/08 S\$'000	Increase / (Decrease) %
Gross revenue	(a)	134,621	127,042	6.0%	109,213	104,052	5.0%
Maintenance and sinking fund contributions		(5,979)	(5,677)	5.3%	(5,748)	(5,472)	5.0%
Property management fees	(b)	(4,482)	(4,200)	6.7%	(3,229)	(3,136)	3.0%
Property tax	(c)	(6,198)	(10,378)	(40.3%)	(5,436)	(9,909)	(45.1%)
Other property expenses	(d)	(11,013)	(10,903)	1.0%	(5,879)	(6,607)	(11.0%)
Property expenses		(27,672)	(31,158)	(11.2%)	(20,292)	(25,124)	(19.2%)
Net property income		106,949	95,884	11.5%	88,921	78,928	12.7%
Finance income		431	87	395.4%	422	60	603.3%
Dividend income from subsidiary	(e)	-	-	-	6,112	2,068	195.6%
Fair value adjustment on security deposits	(f)	(666)	(28)	NM	(346)	83	NM
Management fees	(g)	(10,961)	(11,404)	(3.9%)	(10,787)	(11,201)	(3.7%)
Performance fees		-	-	-	-	-	-
Trust expenses	(h)	(4,907)	(3,421)	43.4%	(3,630)	(3,004)	20.8%
Finance expenses	(i)	(23,690)	(22,146)	7.0%	(18,096)	(16,958)	6.7%
Non property expenses		(39,793)	(36,912)	7.8%	(26,325)	(28,952)	(9.1%)
Net income before tax		67,156	58,972	13.9%	62,596	49,976	25.3%
Change in fair value of unrealised derivative instruments	(j)	(8)	(34,431)	(100.0%)	(102)	(34,191)	(99.7%)
Unrealised foreign exchange (loss)/gain		-	-	-	(8,190)	34,373	NM
Change in fair value of investment properties	(k)	(108,757)	(160,884)	(32.4%)	(83,006)	(137,457)	(39.6%)
Impairment loss on investment in subsidiaries	(l)	-	-	-	(16,000)	-	NM
Total return for the period before tax and distribution		(41,609)	(136,343)	(69.5%)	(44,702)	(87,299)	(48.8%)
Income tax expense	(m)	(4,622)	(935)	394.3%	-	-	-
Total return for the period after tax, before distribution		(46,231)	(137,278)	(66.3%)	(44,702)	(87,299)	(48.8%)
Non-tax deductible/(chargeable) items and other adjustments	(n)	121,713	206,705	(41.1%)	120,184	156,726	(23.3%)
Income available for distribution		75,482	69,427	8.7%	75,482	69,427	8.7%

Footnotes:

- (a) Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The increase in gross revenue is attributed to higher gross revenue from the Singapore Properties net of property tax rebate granted to tenants, due to higher rates achieved for retail and 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 19% (2008:18%) of total gross revenue for the year ended 31 December 2009.

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- (b) Property management fees comprise 3% per annum and 1.8% to 5% per annum of the gross revenue from the Singapore Properties and Japanese 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 year ended 31 December 2009 was mainly due to tax rebates granted by the Singapore government and lower annual values on Singapore Properties.
 - (d) Other property expenses are marginally higher mainly due to increase in advertising and promotion expenses from Renhe Spring Zongbei Property for the year ended 31 December 2009. The increase was offset by lower leasing and upkeep expenses of the Singapore Properties.
 - (e) The increase in dividend income from subsidiary was due to the receipt in 2009 of one full year of dividend from its wholly-owned subsidiary, Top Sure Investment Limited.
 - (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 year ended 31 December 2009 is mainly in line with the lower average value of the trust property attributable to the overall downward revaluation of the Group's investment properties in 2009.
 - (h) The higher trust expenses are mainly due to higher professional fees incurred by the Group, including non-tax deductible due diligence costs of the Trust in relation to the proposed acquisition projects in Malaysia and Australia for the year ended 31 December 2009.
 - (i) Finance expenses are higher mainly due to the increase in interest margins and refinancing costs, and include interest receivable and interest payable under the interest rate swaps and cross currency swap contracts.
 - (j) Represents mainly the loss on fair value of the foreign currency option denominated in RMB which was entered into in relation to the acquisition of the Renhe Spring Zongbei Property, offset by the gain on the fair value of the cross currency swaps which were entered into in relation to the acquisition of the Japanese Properties.
 - (k) The Singapore Properties were revalued at S\$1,714.2 million by Savills (Singapore) Pte Ltd as at 31 December 2009 resulting in a revaluation loss of S\$83.0 million for the year ended 31 December 2009. The Japanese Properties and Renhe Spring Zongbei Property were also independently revalued at Yen12.0 billion (S\$183.0 million) and RMB411 million (S\$84.5 million) as at 31 December 2009 by Real Link K.K. and DTZ Debenham Tie Leung Limited respectively, resulting in a net revaluation loss totaling S\$25.8 million for the year ended 31 December 2009.
 - (l) Represents the impairment loss on the Trust's investments in Japan for the year ended 31 December 2009 and determined based on its value in use.
 - (m) Income tax expense includes withholding tax and income tax accrued in relation to the overseas properties, and deferred tax provided for in relation to the upward revaluation of Renhe Spring Zongbei Property as at 31 December 2009.
 - (n) See details in the distribution statement below.

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Distribution Statement (FY2009 vs FY2008)

Notes	Group	Group	Increase /	Trust	Trust	Increase /
	01/01/09 to 31/12/09 S\$'000	01/01/08 to 31/12/08 S\$'000	(Decrease) %	01/01/09 to 31/12/09 S\$'000	01/01/08 to 31/12/08 S\$'000	(Decrease) %
Total return after tax, before distribution	(46,231)	(137,278)	(66.3%)	(44,702)	(87,299)	(48.8%)
Non-tax deductible/(chargeable) items:	121,713	206,705	(41.1%)	120,184	156,726	(23.3%)
Management fees paid/payable in units	5,579	5,843	(4.5%)	5,579	5,843	(4.5%)
Finance costs (o)	1,403	2,289	(38.7%)	3,217	3,116	3.2%
Sinking fund contribution	1,198	1,165	2.8%	1,198	1,165	2.8%
Depreciation	203	1,562	(87.0%)	203	1,562	(87.0%)
Change in fair value of unrealised derivative instruments	8	34,431	(100.0%)	102	34,191	(99.7%)
Change in fair value of investment properties	108,757	160,884	(32.4%)	83,006	137,457	(39.6%)
Deferred income tax	2,325	(1,261)	NM	-	-	-
Impairment loss on investment in subsidiaries	-	-	-	16,000	-	NM
Unrealised foreign exchange loss/(gain)	-	-	-	8,190	(34,373)	NM
Other items (p)	2,240	1,792	25.0%	4,260	2,695	58.1%
Net overseas income not distributed to the Trust, net of amount received	-	-	-	(1,571)	5,070	NM
Income available for distribution	75,482	69,427	8.7%	75,482	69,427	8.7%
Income to be distributed (q)	73,505	68,599	7.2%	73,505	68,599	7.2%

Footnotes:

- (o) Finance costs include mainly amortisation of upfront costs relating to refinancing.
- (p) Other items include mainly trustee's fee, fair value adjustment on security deposits, straight-line rental adjustments, project due diligence costs and other non-tax deductible costs.
- (q) The Group has retained approximately S\$2.0 million of income available for distribution (comprising overseas income) during the year ended 31 December 2009 to satisfy certain legal reserve requirements in China and for working capital and capital expenditure purposes.

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

Balance Sheet as at 31 Dec 2009

	Notes	Group	Group	Trust	Trust
		31/12/09 S\$'000	31/12/08 S\$'000	31/12/09 S\$'000	31/12/08 S\$'000
Non-current assets					
Investment properties	(a)	1,981,786	2,103,278	1,714,230	1,796,700
Interests in subsidiaries		-	-	226,341	252,223
Plant and equipment		638	670	390	593
Intangible asset	(b)	11,678	12,613	-	-
Derivative financial instruments	(c)	448	8,602	448	8,602
Trade and other receivables	(d)	16,488	1,744	16,488	1,744
		2,011,038	2,126,907	1,957,897	2,059,862
Current assets					
Derivative financial instruments	(c)	-	112	-	112
Trade and other receivables		3,370	3,647	3,212	3,183
Cash and cash equivalents	(e)	297,937	32,704	270,319	4,131
		301,307	36,463	273,531	7,426
Total assets		2,312,345	2,163,370	2,231,428	2,067,288
Non-current liabilities					
Trade and other payables		(16,411)	(21,785)	(15,293)	(18,417)
Derivative financial instruments	(c)	(41,685)	(24,482)	(41,696)	(24,610)
Deferred tax liabilities	(f)	(18,440)	(16,585)	-	-
Borrowings	(g)	(50,133)	(648,996)	-	(595,778)
		(126,669)	(711,848)	(56,989)	(638,805)
Current liabilities					
Trade and other payables		(29,161)	(25,348)	(16,782)	(14,410)
Derivative financial instruments	(c)	-	(24,985)	-	(24,985)
Income tax payable		(573)	(656)	-	-
Borrowings	(g)	(569,414)	(16,995)	(568,239)	(16,067)
		(599,148)	(67,984)	(585,021)	(55,462)
Total liabilities		(725,817)	(779,832)	(642,010)	(694,267)
Net assets		1,586,528	1,383,538	1,589,418	1,373,021
Represented by:					
Unitholders' funds		1,586,528	1,383,538	1,589,418	1,373,021

Footnotes:

- Investment properties have decreased largely due to downward revaluation losses of S\$108.8 million for the year ended 31 December 2009, coupled with the impact from the weakening in foreign currency exchange rates in respect of the overseas properties. The Singapore Properties, Japanese Properties and the Renhe Spring Zongbei Property were independently revalued at an aggregate amount of approximately S\$1,981.8 million as at 31 December 2009, by Savills (Singapore) Pte Ltd, Real Link K.K. and DTZ Debenham Tie Leung 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 acquisition of the Group's overseas properties. The Group has rolled over a cross currency swap with a notional amount of S\$82.0 million (Yen6.6 billion) at historical terms during the year ended 31 December 2009, extending its maturity for two more years to November 2011, so as to continue to hedge the currency exposure in relation to its Japanese Properties.

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- (d) The increase in the non-current portion of trade and other receivables relates mainly to the S\$14.8 million deposit paid in November 2009 for the proposed acquisition of the David Jones Building in Australia, which will be reclassified to investment costs upon the completion of the acquisition in January 2010.
- (e) The increase in cash and cash equivalents is due largely to the balance of the net Rights Issue proceeds of S\$262.2 million after repayment of revolving credit facilities of S\$50.9 million, Rights Issue expenses in August 2009 and S\$14.8 million deposit paid in November 2009 in relation to the Australian acquisition.
- (f) Deferred tax liabilities are mainly in respect to the Renhe Spring Zongbei Property and have been estimated on the basis of 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 Yen3.1 billion (S\$47.1 million) Japan bond and a RMB23.7 million (S\$4.9 million) loan payable to a third party property vendor in China.

1(b) (ii) Aggregate amount of borrowings

	Notes	Group 31/12/09 S\$'000	Group 31/12/08 S\$'000	Trust 31/12/09 S\$'000	Trust 31/12/08 S\$'000
Secured borrowings	(a)				
Amount repayable within one year		570,000	-	570,000	-
Amount repayable after one year		-	600,000	-	600,000
		570,000	600,000	570,000	600,000
Unsecured borrowings	(b)				
Amount repayable within one year		1,175	16,995	-	16,067
Amount repayable after one year		50,797	54,256	-	-
Total borrowings		621,972	671,251	570,000	616,067
Less: Unamortised loan acquisition expenses		(2,425)	(5,260)	(1,761)	(4,222)
Total borrowings		619,547	665,991	568,239	611,845

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 31 December 2009, S\$30 million RCF was fully repaid on the Junior Facility. The Group is in active discussions 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:

- A first and second legal mortgage on the Singapore Properties respectively;
- A first and second fixed charge over the Trust's rental collection, current and fixed deposit accounts respectively;
- 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
- 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 31 December 2009, the RCF was fully repaid.

In addition, the Group has a five-year bond facility of Yen3.1 billion (S\$47.1 million) maturing in May 2012, which was used to part finance the acquisition of the Japanese 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 RMB28.6 million (2008: RMB34.3 million) from a third party, which was assumed as part of the acquisition of the Renhe Spring Zongbei Property. The carrying amount of RMB23.7 million (S\$4.9 million) represents the discounted value of the RMB28.6 million loan, which is interest-free and repayable in equal and annual instalments. The final instalment is due in August 2014.

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1(c) Consolidated cash flow statement (4Q 2009 vs 4Q 2008) and (FY2009 vs FY2008)

	Group 01/10/09 to 31/12/09 S\$'000	Group 01/10/08 to 31/12/08 S\$'000	Group 01/01/09 to 31/12/09 S\$'000	Group 01/01/08 to 31/12/08 S\$'000
Operating activities				
Total return for the period before tax and distribution	46,222	(173,776)	(41,609)	(136,343)
Adjustments for				
Finance income	(302)	(5)	(431)	(87)
Fair value adjustment on security deposits	93	106	666	28
Depreciation	55	330	220	1,606
Management fees paid / payable in units	1,501	1,446	5,579	5,843
Finance expense	5,895	6,278	23,690	22,146
Change in fair value of unrealised derivative instruments	(5,223)	28,806	8	34,431
Change in fair value of investment properties	(25,281)	160,884	108,757	160,884
Operating income before working capital changes	22,960	24,069	96,880	88,508
Changes in working capital:				
Trade and other receivables	7,536	5,782	428	4,087
Trade and other payables	(1,260)	(937)	(2,224)	2,332
Income tax paid	(759)	(262)	(2,076)	(1,956)
Cash generated from operating activities	28,477	28,652	93,008	92,971
Investing activities				
Deposit paid for acquisition of a property	(14,805)	-	(14,805)	-
Net cash outflows on acquisition of subsidiary ⁽¹⁾	(9)	-	(9)	-
Retention sum paid ⁽²⁾	-	(13,700)	-	(13,700)
Purchase of plant and equipment	(182)	-	(201)	(11)
Capital expenditure on investment properties	(264)	(184)	(536)	(1,977)
Interest received on deposits	213	7	342	108
Cash flows from investing activities	(15,047)	(13,877)	(15,209)	(15,580)
Financing activities				
Rights Issue proceeds	-	-	337,303	-
Rights Issue costs	-	-	(9,267)	-
Borrowing costs paid	(4,137)	(4,335)	(20,230)	(22,776)
Proceeds from borrowings	-	16,967	56,199	289,286
Repayment of borrowings	(1,169)	(16,063)	(103,435)	(289,416)
Distributions paid to unitholders	(18,358)	(17,051)	(72,516)	(66,845)
Cash flows from financing activities	(23,664)	(20,482)	188,054	(89,751)
Net (decrease) / increase in cash and cash equivalents	(10,234)	(5,707)	265,853	(12,360)
Cash and cash equivalents at the beginning of the period	308,574	37,100	32,704	42,686
Effects of exchange rate differences on cash	(403)	1,311	(620)	2,378
Cash and cash equivalents at the end of the period	297,937	32,704	297,937	32,704

⁽¹⁾ On 23 October 2009, the Group acquired a 100% equity interest in Starhill Global ML K.K. (which is the master lessee of the Group's Japanese Properties) for a purchase consideration (including legal costs) of JPY0.8 million (approximately S\$11,000), payable in cash. The net cash outflow on the acquisition of subsidiary (net of cash and net assets acquired) is approximately S\$9,000.

⁽²⁾ Represents the settlement of retention sum payable in the year ended 31 December 2008, which forms part of the consideration for the investment properties retained under the sale & purchase agreement in respect of Wisma Atria Property.

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1(d) (i) Statement of movements in Unitholders' Funds (4Q 2009 vs 4Q 2008)

	Notes	Group 01/10/09 to 31/12/09 S\$'000	Group 01/10/08 to 31/12/08 S\$'000	Trust 01/10/09 to 31/12/09 S\$'000	Trust 01/10/08 to 31/12/08 S\$'000
Unitholders' funds at the beginning of the period		1,564,286	1,540,971	1,579,960	1,516,182
Operations					
Change in unitholders' funds resulting from operations, before distributions	(a)	45,054	(173,043)	26,315	(127,556)
Increase/(Decrease) in unitholders' funds resulting from operations		45,054	(173,043)	26,315	(127,556)
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		83	5,054	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(6,038)	26,161	-	-
Net (loss)/gain recognised directly in unitholders' funds	(b)	(5,955)	31,215	-	-
Unitholders' transactions					
Creation of units:					
- Management fees paid in units		-	-	-	-
- Management fees payable in units	(c)	1,501	1,446	1,501	1,446
Distribution to unitholders		(18,358)	(17,051)	(18,358)	(17,051)
Decrease in unitholders' funds resulting from unitholders' transactions		(16,857)	(15,605)	(16,857)	(15,605)
Unitholders' funds at the end of the period		1,586,528	1,383,538	1,589,418	1,373,021

Footnotes:

- (a) Change in unitholders' funds resulting from operations for the three months ended 31 December 2009, includes gains in the fair value of investment properties and unrealised derivative instruments of S\$25.3 million and S\$5.2 million respectively.
- (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 2,916,940 units to be issued to the Manager by 30 January 2010 as partial satisfaction of the base fee element of the management fee incurred for the three months ended 31 December 2009.

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1(d) (i) Statement of movements in Unitholders' Funds (FY2009 vs FY2008)

	Notes	Group 01/01/09 to 31/12/09 S\$'000	Group 01/01/08 to 31/12/08 S\$'000	Trust 01/01/09 to 31/12/09 S\$'000	Trust 01/01/08 to 31/12/08 S\$'000
Unitholders' funds at the beginning of the period		1,383,538	1,537,167	1,373,021	1,521,322
Operations					
Change in unitholders' funds resulting from operations, before distributions	(a)	(46,231)	(137,278)	(44,702)	(87,299)
Decrease in unitholders' funds resulting from operations		(46,231)	(137,278)	(44,702)	(87,299)
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(3,688)	10,278	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(8,190)	34,373	-	-
Net (loss)/gain recognised directly in unitholders' funds	(b)	(11,878)	44,651	-	-
Unitholders' transactions					
Creation of units:					
- Management fees paid in units		4,078	4,397	4,078	4,397
- Management fees payable in units	(c)	1,501	1,446	1,501	1,446
- Rights Issue	(d)	337,303	-	337,303	-
Rights Issue Expenses	(e)	(9,267)	-	(9,267)	-
Distribution to unitholders		(72,516)	(66,845)	(72,516)	(66,845)
Increase/(Decrease) in unitholders' funds resulting from unitholders' transactions		261,099	(61,002)	261,099	(61,002)
Unitholders' funds at the end of the period		1,586,528	1,383,538	1,589,418	1,373,021

Footnotes:

- (a) Change in unitholders' funds resulting from operations for the year ended 31 December 2009, includes the loss in the fair value of investment properties of S\$108.8 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.
- (c) There are an estimated 2,916,940 units to be issued to the Manager by 30 January 2010 as partial satisfaction of the base fee element of the management fee incurred for the three months ended 31 December 2009.
- (d) Represents the gross proceeds of S\$337.3 million arising from the issuance of 963,724,106 Rights Units pursuant to the Rights Issue.
- (e) Represents the capitalised costs incurred, directly attributable to the Rights Issue.

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

	Notes	Group and Trust 01/10/09 to 31/12/09 Units	Group and Trust 01/10/08 to 31/12/08 Units	Group and Trust 01/01/09 to 31/12/09 Units	Group and Trust 01/01/08 to 31/12/08 Units
Issued units at the beginning of the period		1,930,085,193	955,222,043	957,933,611	951,328,908
Management fees issued in units (base fee)		2,332,851	2,711,568	10,760,327	6,604,703
Management fees issued in units (performance fee)		-	-	-	-
Rights Issue	(a)	-	-	963,724,106	-
Issued units at the end of the period		1,932,418,044	957,933,611	1,932,418,044	957,933,611
Management fees payable in units to be issued (base fee)	(b)	2,916,940	2,746,493	2,916,940	2,746,493
Management fees payable in units (performance fee)	(c)	-	-	-	-
Total issued and issuable units at the end of the period		1,935,334,984	960,680,104	1,935,334,984	960,680,104

Footnotes:

- (a) Rights Units issued on 19 August 2009 pursuant to the Rights Issue.
- (b) There are an estimated 2,916,940 units to be issued to the Manager by 30 January 2010 as partial satisfaction of the base fee element of the management fee incurred for the three months ended 31 December 2009.
- (c) Performance fee is calculated for each six-month period ending 30 June and 31 December. There is no performance fee for the six months ended 31 December 2009 as performance is below the benchmark index.

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.

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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 01/10/09 to 31/12/09	Group 01/10/08 to 31/12/08	Group 01/01/09 to 31/12/09	Group 01/01/08 to 31/12/08
EPU					
Basic and dilutive EPU					
Weighted average number of units	(a)	1,931,739,752	1,223,520,440	1,510,196,491	1,220,090,065
Earnings / (loss) per unit for the period based on the weighted average number of units in issue (cents)	(b)	2.33	(14.14)	(3.06)	(11.25)
DPU					
Number of units issued and issuable at end of period		1,935,334,984	960,680,104	1,935,334,984	960,680,104
DPU for the period based on the total number of units entitled to distribution (cents) (pre-rights issue)		NA	1.85	NA	7.17
DPU for the period based on the total number of units entitled to distribution including performance fee units (cents) (pre-rights issue)		NA	1.85	NA	7.17
DPU (cents) (post-rights issue)	(c)	0.97	0.92	3.80	3.58

Footnotes:

- (a) i) The actual weighted average number of units used for computation of EPU for the three months ended 31 December 2009 is 1,931,739,752 and has been calculated on a time-weighted basis. This comprises the weighted average number of units in issue of 1,931,708,046 and the weighted average number of units issuable to the Manager of 31,706. The comparatives have been restated to adjust for the effects of the Rights Issue.
- ii) The actual weighted average number of units used for computation of EPU for the year ended 31 December 2009 is 1,510,196,491 and has been calculated on a time-weighted basis and adjusted for the effects of the Rights Issue. This comprises the weighted average number of units in issue of 1,510,188,499 and the weighted average number of units issuable to the Manager of 7,992.
- (b) The earnings per unit for the three months ended 31 December 2009 include a gain in the fair value of investment properties and unrealised derivative instruments of S\$25.3 million and S\$5.2 million respectively. The loss per unit for the year ended 31 December 2009 include a loss in the fair value of the investment properties of S\$108.8 million. Both comparative EPU have been restated to adjust for the effects of the Rights Issue.
- (c) The computation of Q4 2009 DPU is based on number of units entitled to distributions comprising:
- (i) The number of units in issue as at 31 December 2009 of 1,932,418,044;
- (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 December 2009 of 2,916,940.

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

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

	Notes	Group 31/12/09	Group 31/12/08	Trust 31/12/09	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)	0.82	0.89	0.82	0.88

Footnotes:

- (a) The number of units used for computation of NAV per unit is 1,935,334,984. This comprises:
- (i) The number of units in issue as at 31 December 2009 of 1,932,418,044;
 - (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 December 2009 of 2,916,940.
- (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.

8 Review of the performance Consolidated Statement of Total Return and Distribution (4Q 2009 vs 4Q 2008) and (FY2009 vs FY2008)

	Group 01/10/09 to 31/12/09 S\$'000	Group 01/10/08 to 31/12/08 S\$'000	Increase / (Decrease) %	Group 01/01/09 to 31/12/09 S\$'000	Group 01/01/08 to 31/12/08 S\$'000	Increase / (Decrease) %
Gross revenue	34,328	33,835	1.5%	134,621	127,042	6.0%
Property expenses	(7,524)	(7,863)	(4.3%)	(27,672)	(31,158)	(11.2%)
Net property income	26,804	25,972	3.2%	106,949	95,884	11.5%
Non property expenses	(11,086)	(10,058)	10.2%	(39,793)	(36,912)	7.8%
Net income before tax	15,718	15,914	(1.2%)	67,156	58,972	13.9%
Change in fair value of unrealised derivative instruments	5,223	(28,806)	NM	(8)	(34,431)	(100.0%)
Change in fair value of investment properties	25,281	(160,884)	NM	(108,757)	(160,884)	(32.4%)
Total return for the period before tax and distribution	46,222	(173,776)	NM	(41,609)	(136,343)	(69.5%)
Income tax expense	(1,168)	733	NM	(4,622)	(935)	394.3%
Total return for the period after tax, before distribution	45,054	(173,043)	NM	(46,231)	(137,278)	(66.3%)
Non tax deductible/(chargeable) items and other adjustments	(25,980)	191,118	NM	121,713	206,705	(41.1%)
Income available for distribution	19,074	18,075	5.5%	75,482	69,427	8.7%
Income to be distributed	18,773	17,773	5.6%	73,505	68,599	7.2%

The increase in gross revenue was mainly due to new leases for the Singapore Properties offset by the property tax rebate granted to tenants, as well as the increase in revenue from Renhe Spring Zongbei Property attributable to improved sales. The increase in revenue was offset by the decrease in revenue from the Japanese Properties due to higher vacancies. Revenue from overseas properties accounted for approximately 21% (2008: 21%) of total gross revenue for the three months ended 31 December 2009.

Property expenses were lower mainly due to decrease in both the property tax expenses and leasing and upkeep expenses offset by higher advertising and promotion expenses arising

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from the Singapore Properties and Renhe Spring Zongbei Property for the three months ended 31 December 2009. The decrease in property tax expenses 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.

The unrealised gain on the derivative instruments for the three months ended 31 December 2009 of S\$5.2 million represents mainly the gain on the cross currency swaps, which partially negates the impact on net assets from the decrease in value of the Japanese Properties due to a weakening of the Yen as at 31 December 2009.

Total return for the period before tax and distribution for the three months ended 31 December 2009 was a gain of S\$46.2 million, which was mainly due to the revaluation gain of S\$25.3 million (2008: revaluation loss of S\$160.9 million) from the investment properties as at 31 December 2009 and unrealised gain on the derivative instruments of S\$5.2 million (2008: unrealised loss of S\$28.8 million) during the period.

Income available for distribution and income to be distributed for the three months ended 31 December 2009 was S\$19.1 million and S\$18.8 million, which were 5.5% and 5.6% above the previous comparative period respectively due to an overall stronger performance of the Singapore Properties during the 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

According to advance estimates from the Singapore Ministry of Trade and Industry ("MTI"), the economy contracted by 6.8% quarter-on-quarter (q-o-q) in 4Q09 due mainly to slower output growth from the manufacturing sector. On a year-on-year (y-o-y) basis, the GDP declined by 3.5% in 4Q09. For 2009, Singapore's GDP declined by 2.1% y-o-y, in line with the bottom of MTI's earlier full year forecast range of between 2.0% and 2.5%.¹

According to CB Richard Ellis ("CBRE"), prime Orchard Road retail rents continued to decline in 4Q09, recording a 1.5% decline q-o-q to S\$32.40 per square foot per month ("psfpm"), which represents a 10.2% drop from the same period last year.² In 4Q09, average monthly prime office rents fell 10.0% q-o-q to S\$6.75 psfpm, reflecting a 47.7% slide y-o-y, according to CBRE. Grade A vacancy rose from 4.2% in 3Q09 to 6.2% in 4Q09.³

China's GDP in the first 9 months of 2009 grew 7.7% y-o-y⁴. The social retail goods consumption for China and Chengdu increased by 15.3% and 20.4% y-o-y for year-to-date January to November 2009⁵ respectively. Prime retail rents in Chengdu are expected to remain stable in the next two years because of the strong market demand and consumption power⁶.

Despite indications that the Japanese economy is improving, its GDP is expected to drop by 4.3% in nominal terms in the year to March 2010.⁷ Economic conditions in Japan have reportedly improved for the eighth consecutive month in November 2009 as indicated by a 1.6 point monthly increase in the composite index of coincident indicators to 95.9, driven by output increases in industrial production and wholesale sales and capital goods.⁸

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Outlook for the next 12 months

Despite the worse-than-expected economic performance in 4Q09, analysts expect the Singapore economy to continue to recover in 2010, citing possibly more significant output contribution from the services sector, in particular, such as the financial services and tourism sectors.⁹ Downward pressure on occupancy and rental rates can still be expected, especially for office properties, as rising supply will still outweigh demand improvement in the coming year. Similarly for Japan, retail rents and occupancy rates may continue to be impacted this year by the near term economic weakness although consumer sentiment may improve when the government stimulus package takes effect. 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 the Ngee Ann City Property, and a staggered lease term expiry profile. The acquisition of David Jones Property in Perth, Australia, which was completed on 20 January 2010, will contribute to the Group's revenue and net property income in 2010 while diluting geographical concentration risks.

Sources

1. MTI, Pace of Recovery Moderated in Fourth Quarter 2009, 4 January 2010
2. CBRE Press Release, Rentals Healthy as Orchard Road Evolves, 21 December 2010
3. CBRE MarketView Singapore, Fourth Quarter 2009
4. <http://www.stats.gov.cn/tjsj/jdsj/t20091022_402595487.htm>
5. <http://www.stats.gov.cn/tjsj/jdsj/t20091218_402610406.htm>
6. CBRE Q3 2009 Chengdu Market Review
7. Financial Times, Japanese Economic Plan to Spur Growth, 31 December 2009
8. Wall Street Journal, Japan Key Data Index Shows Economy Still Improving, 8 January 2010
9. Channelnewsasia.com, Analysts upbeat on Singapore's economy despite Q4 dip, 4 January 2010

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: Fourth quarter distribution for the period from 1 October 2009 to 31 December 2009.

Distribution rate: 0.97 cents per unit (post-rights issue)

Distribution type:

Type	Cents
Taxable income component	0.93
Tax-exempt income component	0.04
Total	0.97

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

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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.

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period:

Yes

Name of distribution:

Fourth quarter distribution for the period from 1 October 2008 to 31 December 2008.

Distribution rate:

1.85 cents per unit (pre-rights issue)

Distribution type:

Type	Cents
Taxable income component	1.73
Capital component	0.12
Total	1.85

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).

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:

26 February 2010

(d) Books Closure Date:

4 February 2010

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

Not applicable

13 Segmented revenue and results for business or geographical segments (of the Group) 2009

Operating segments

	Wisma Atria Property (Singapore) 2009 S\$'000	Ngee Ann City Property (Singapore) 2009 S\$'000	Japanese Properties (Tokyo, Japan) 2009 S\$'000	Renhe Spring Zongbei Property (Chengdu, China) 2009 S\$'000	Total 2009 S\$'000
External revenue	55,540	53,673	9,761	15,647	134,621
Depreciation	203	-	-	17	220
Reportable segment net operating income	43,600	45,321	8,479	9,549	106,949
Other material non-cash item: Change in fair value of investment properties	(38,242)	(44,764)	(32,288)	6,537	(108,757)
Unallocated items:					
Finance income					431
Fair value adjustment on security deposits					(666)
Non-property expenses					(15,868)
Finance expenses					(23,690)
Change in fair value of unrealised derivative instruments					(8)
Total return for the year before tax					(41,609)
Reportable segment assets	814,909	903,072	183,245	97,515	1,998,741
Unallocated assets					313,604
Total assets					2,312,345
Segment liabilities	(17,352)	(11,418)	(3,056)	(10,442)	(42,268)
Unallocated liabilities					(683,549)
Total liabilities					(725,817)
Other segmental information					
Capital expenditure	272	264	-	201	737
Non-current assets	813,584	902,719	183,015	96,467	1,995,785

Geographical segments:

As at 31 December 2009, the Group's operations and its identifiable assets are located in Singapore (represented by Wisma Atria Property and Ngee Ann City Property, Tokyo (represented by 7 properties in Japan) and Chengdu (represented by Renhe Spring Zongbei Property in China). Accordingly, no geographical segmental analysis is separately presented.

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13 Segmented revenue and results for business or geographical segments (of the Group) 2008

Operating segments

	Wisma Atria Property (Singapore) 2008 S\$'000	Ngee Ann City Property (Singapore) 2008 S\$'000	Japanese Properties (Tokyo, Japan) 2008 S\$'000	Renhe Spring Zongbei Property (Chengdu, China) 2008 S\$'000	Total 2008 S\$'000
External revenue	53,316	50,736	9,157	13,833	127,042
Depreciation	1,562	-	-	44	1,606
Reportable segment net operating income	38,491	40,436	7,719	9,238	95,884
Other material non-cash item: Change in fair value of investment properties	(52,665)	(84,791)	(21,318)	(2,110)	(160,884)
Unallocated items:					
Finance income					87
Fair value adjustment on security deposits					(28)
Non-property expenses					(14,825)
Finance expenses					(22,146)
Change in fair value of unrealised derivative instruments					(34,431)
Total return for the year before tax					(136,343)
Reportable segment assets	853,354	947,603	226,486	94,302	2,121,745
Unallocated assets					41,625
Total assets					2,163,370
Segment liabilities	(18,844)	(10,274)	(5,115)	(9,191)	(43,424)
Unallocated liabilities					(736,408)
Total liabilities					(779,832)
Other segmental information					
Capital expenditure	1,015	791	171	11	1,988
Non-current assets	851,877	947,161	226,411	92,856	2,118,305

Geographical segments:

As at 31 December 2008, the Group's operations and its identifiable assets are located in Singapore (represented by Wisma Atria Property and Ngee Ann City Property, Tokyo (represented by 7 properties in Japan) and Chengdu (represented by Renhe Spring Zongbei Property in China). Accordingly, no geographical segmental analysis is separately presented.

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14 In the review of performance, the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Section 8 for the review of actual performance.

15 Breakdown of sales

	Group 01/01/09 to 31/12/09 S\$'000	Group 01/01/08 to 31/12/08 S\$'000	Increase / (Decrease) %
Gross revenue report for first half year	67,703	60,619	11.7%
Total return after tax for the first half year	(99,668)	33,801	NM
Gross revenue report for second half year	66,918	66,423	0.7%
Total return after tax for the second half year	53,437	(171,079)	NM

16 Breakdown of total distribution for the financial year ended 31 December 2009

	Group 01/01/09 to 31/12/09 S\$'000	Group 01/01/08 to 31/12/08 S\$'000
1 January to 31 March	17,775	16,004
1 April to 30 June	18,022	16,787
1 July to 30 September	18,361	17,003
1 October to 31 December	18,358	17,051

The amounts shown above are based on actual distributions paid to unitholders during the respective periods.

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 January 2010