

**Starhill Global Real Estate Investment Trust
Financial Statements Announcement
For the Second Quarter Ended 30 June 2012**

These financial statements for the quarter from 1 April 2012 to 30 June 2012 have not been audited or reviewed by our auditors.

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

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

As at 30 June 2012, the property portfolio of Starhill Global REIT consists of:

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

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SUMMARY OF STARHILL GLOBAL REIT'S RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2012

	Group 01/04/12 to 30/06/12 S\$'000	Group 01/04/11 to 30/06/11 S\$'000	Increase / (Decrease) %
Gross revenue	46,356	44,236	4.8%
Net property income	37,142	35,591	4.4%
Income available for distribution	23,309	22,846	2.0%
Income to be distributed to:			
- Convertible preferred units ("CPU") Holders	2,286	2,324	(1.6%)
- Unitholders	20,985	20,207	3.9%
Total income to be distributed	23,271	22,531	3.3%

	Group 01/04/12 to 30/06/12	Group 01/04/11 to 30/06/11	Increase / (Decrease) %
	Cents per unit/CPU		%
Distribution per unit ("DPU")/per CPU			
<u>CPU Holders</u>			
For the quarter from 1 April to 30 June ⁽¹⁾	1.32	1.34	(1.6%)
Annualised (based on the three months ended 30 June)	5.31	5.39	(1.5%)
<u>Unitholders</u>			
For the quarter from 1 April to 30 June	1.08	1.04	3.8%
Annualised (based on the three months ended 30 June)	4.34	4.17	4.1%

Footnote:

⁽¹⁾ The actual distribution to CPU Holders for the quarter ended 30 June 2012 is 1.3209 cents (quarter ended 30 June 2011: 1.3430 cents) per CPU.

DISTRIBUTION DETAILS

Distribution period	1 April 2012 to 30 June 2012
Distribution amount to:	
CPU Holders	1.3209 cents per CPU
Unitholders	1.08 cents per unit
Books closure date	1 Aug 2012
Payment date	28 Aug 2012

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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 (2Q 2012 vs 2Q 2011)

	Notes	Group 01/04/12 to 30/06/12 S\$'000	Group 01/04/11 to 30/06/11 S\$'000	Increase / (Decrease) %	Trust 01/04/12 to 30/06/12 S\$'000	Trust 01/04/11 to 30/06/11 S\$'000	Increase / (Decrease) %
Gross revenue	(a)	46,356	44,236	4.8%	29,110	27,452	6.0%
Maintenance and sinking fund contributions		(1,487)	(1,483)	0.3%	(1,415)	(1,415)	-
Property management fees	(b)	(1,178)	(1,074)	9.7%	(838)	(823)	1.8%
Property tax	(c)	(3,635)	(3,463)	5.0%	(2,845)	(2,590)	9.8%
Other property expenses	(d)	(2,914)	(2,625)	11.0%	(1,269)	(1,151)	10.3%
Property expenses		(9,214)	(8,645)	6.6%	(6,367)	(5,979)	6.5%
Net property income		37,142	35,591	4.4%	22,743	21,473	5.9%
Finance income	(e)	135	171	(21.1%)	15	54	(72.2%)
Dividend income from subsidiaries		-	-	-	8,739	8,949	(2.3%)
Fair value adjustment on security deposits	(f)	1,867	183	920.2%	1,940	232	736.2%
Management fees	(g)	(3,515)	(3,463)	1.5%	(3,215)	(3,163)	1.6%
Trust expenses	(h)	(912)	(877)	4.0%	(610)	(569)	7.2%
Finance expenses	(i)	(8,189)	(8,436)	(2.9%)	(3,366)	(3,533)	(4.7%)
Non property (expenses)/income		(10,614)	(12,422)	(14.6%)	3,503	1,970	77.8%
Net income before tax		26,528	23,169	14.5%	26,246	23,443	12.0%
Change in fair value of derivative instruments	(j)	(3,263)	(1,270)	156.9%	(3,366)	(1,321)	154.8%
Unrealised foreign exchange gain		-	-	-	3,770	502	651.0%
Total return for the period before tax and distribution		23,265	21,899	6.2%	26,650	22,624	17.8%
Income tax expense	(k)	(1,059)	(1,004)	5.5%	-	-	-
Total return for the period after tax, before distribution		22,206	20,895	6.3%	26,650	22,624	17.8%
Non-tax deductible/(chargeable) items and other adjustments	(l)	1,103	1,951	(43.5%)	(3,341)	222	NM
Income available for distribution		23,309	22,846	2.0%	23,309	22,846	2.0%

Footnotes:

- Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The increase in gross revenue for the Group was largely attributed to the stronger performance of the Singapore Properties. Revenue from overseas properties increased over corresponding period and accounted for approximately 37% (2011: 38%) of total gross revenue for the three months ended 30 June 2012.
- Property management fees comprise mainly 3.0% per annum and 1.8% per annum of the gross revenue from Singapore Properties and Japan Properties respectively, and 0.8% to 1.0% per annum of gross sales of Renhe Spring Zongbei Property.
- Property tax expenses are higher for the current quarter mainly due to higher property tax expenses of the Singapore Properties for the three months ended 30 June 2012.
- Other property expenses are higher for the current quarter mainly due to higher operating expenses incurred by Singapore Properties and Japan Properties for the three months ended 30 June 2012.
- Represents interest income from bank deposits and current accounts for the three months ended 30 June 2012.
- Represents the change in fair value of security deposits stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39. The increase is mainly due to the extended weighted average lease expiry of the portfolio, in line with the exercise of option by the master tenant during the three months ended 30 June 2012 to renew the existing master lease at Ngee Ann City Property for a further term of 12 years commencing from June 2013.

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- (g) Management fees consist mainly the base fee, which is calculated based on 0.5% per annum of the value of the trust property. The higher fee for the three months ended 30 June 2012 is in line with the higher average value of the trust property during the current quarter.
- (h) The increase in trust expenses is mainly due to higher professional fees and expenses incurred by the Trust for the three months ended 30 June 2012.
- (i) Finance expenses are lower for the current quarter mainly due to lower interest costs incurred on the Trust's borrowings and A\$ term loan for the three months ended 30 June 2012.
- (j) Represents mainly the change in the fair value of cross currency swap for the Japan Properties. The loss on the cross currency swap was partially offset by a foreign currency gain on the retranslation of the Japan Properties as a result of the strengthening of Japanese Yen for the three months ended 30 June 2012.
- (k) Income tax expense includes withholding tax, corporate tax and deferred tax provided for in relation to the overseas properties.
- (l) See details in the distribution statement below.

Distribution Statement (2Q 2012 vs 2Q 2011)

	Notes	Group 01/04/12 to 30/06/12 S\$'000	Group 01/04/11 to 30/06/11 S\$'000	Increase / (Decrease) %	Trust 01/04/12 to 30/06/12 S\$'000	Trust 01/04/11 to 30/06/11 S\$'000	Increase / (Decrease) %
Total return after tax, before distribution		22,206	20,895	6.3%	26,650	22,624	17.8%
Non-tax deductible/(chargeable) items:		1,103	1,951	(43.5%)	(3,341)	222	NM
Finance costs	(m)	510	492	3.7%	911	744	22.4%
Sinking fund contribution		294	294	-	294	294	-
Depreciation		-	51	(100.0%)	-	51	(100.0%)
Change in fair value of derivative instruments		3,263	1,270	156.9%	3,366	1,321	154.8%
Deferred income tax		67	41	63.4%	-	-	-
Unrealised foreign exchange gain		-	-	-	(3,770)	(502)	651.0%
Fair value adjustment on security deposits		(1,867)	(183)	920.2%	(1,940)	(232)	736.2%
Other items	(n)	(1,164)	(14)	NM	(392)	1,033	NM
Net overseas income not distributed to the Trust, net of amount received		-	-	-	(1,810)	(2,487)	(27.2%)
Income available for distribution		23,309	22,846	2.0%	23,309	22,846	2.0%
Income to be distributed to:							
- CPU Holders	(o)	2,286	2,324	(1.6%)	2,286	2,324	(1.6%)
- Unitholders		20,985	20,207	3.9%	20,985	20,207	3.9%
Total income to be distributed		23,271	22,531	3.3%	23,271	22,531	3.3%

Footnotes:

- (m) Finance costs include mainly amortisation of upfront borrowing costs.
- (n) Other items include mainly trustee's fee, straight-line rental adjustments and other non-tax deductible costs.
- (o) Subject to the sole discretion of the Manager, the CPU Holders are entitled to a discretionary, non-cumulative variable S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum assuming the CPU distribution is paid in full and based on the RM amount of the CPU determined on the date of issuance of the CPU.

NM – Not Meaningful

Financial Statements Announcement For The Second Quarter Ended 30 June 2012

Statement of Total Return and Distribution (YTD Jun 2012 vs YTD Jun 2011)

	Notes	Group	Group	Increase /	Trust	Trust	Increase /
		01/01/12 to 30/06/12 S\$'000	01/01/11 to 30/06/11 S\$'000	(Decrease) %	01/01/12 to 30/06/12 S\$'000	01/01/11 to 30/06/11 S\$'000	(Decrease) %
Gross revenue	(a)	92,389	90,083	2.6%	57,209	55,081	3.9%
Maintenance and sinking fund contributions		(2,973)	(2,961)	0.4%	(2,830)	(2,830)	-
Property management fees	(b)	(2,258)	(2,202)	2.5%	(1,643)	(1,647)	(0.2%)
Property tax	(c)	(7,167)	(6,780)	5.7%	(5,566)	(5,088)	9.4%
Other property expenses	(d)	(5,505)	(5,494)	0.2%	(2,246)	(2,071)	8.5%
Property expenses		(17,903)	(17,437)	2.7%	(12,285)	(11,636)	5.6%
Net property income		74,486	72,646	2.5%	44,924	43,445	3.4%
Finance income	(e)	292	343	(14.9%)	41	109	(62.4%)
Dividend income from subsidiaries		-	-	-	10,671	9,706	9.9%
Fair value adjustment on security deposits	(f)	1,851	95	NM	1,997	211	846.4%
Management fees	(g)	(7,007)	(6,895)	1.6%	(6,402)	(6,289)	1.8%
Trust expenses	(h)	(1,685)	(1,817)	(7.3%)	(1,118)	(1,182)	(5.4%)
Finance expenses	(i)	(16,527)	(16,769)	(1.4%)	(6,728)	(7,019)	(4.1%)
Non property expenses		(23,076)	(25,043)	(7.9%)	(1,539)	(4,464)	(65.5%)
Net income before tax		51,410	47,603	8.0%	43,385	38,981	11.3%
Change in fair value of derivative instruments	(j)	6,380	6,545	(2.5%)	6,113	6,568	(6.9%)
Unrealised foreign exchange loss		-	-	-	(2,433)	(5,716)	(57.4%)
Total return for the period before tax and distribution		57,790	54,148	6.7%	47,065	39,833	18.2%
Income tax expense	(k)	(2,176)	(2,304)	(5.6%)	-	-	-
Total return for the period after tax, before distribution		55,614	51,844	7.3%	47,065	39,833	18.2%
Non-tax (chargeable)/deductible items and other adjustments	(l)	(8,984)	(5,046)	78.0%	(435)	6,965	NM
Income available for distribution		46,630	46,798	(0.4%)	46,630	46,798	(0.4%)

Footnotes:

- Gross revenue comprises gross rent and other revenue earned from investment properties, including turnover rent. The increase in gross revenue for the Group was largely attributed to the stronger performance of the Singapore Properties. Revenue from overseas properties increased over corresponding period except for Renhe Spring Zongbei Property. Approximately 38% (2011: 39%) of total gross revenue for the six months ended 30 June 2012 were contributed by the overseas properties.
- Property management fees comprise mainly 3.0% per annum and 1.8% per annum of the gross revenue from Singapore Properties and Japan Properties respectively, and 0.8% to 1.0% per annum of gross sales of Renhe Spring Zongbei Property.
- Property tax expenses are higher for the current period mainly due to higher property tax expenses of the Singapore Properties for the six months ended 30 June 2012.
- Other property expenses are higher for the current period mainly due to higher operating expenses incurred by Singapore Properties and Japan Properties, partially offset by lower operating expenses of Renhe Spring Zongbei Property for the six months ended 30 June 2012.
- Represents interest income from bank deposits and current accounts for the six months ended 30 June 2012.
- Represents the change in fair value of security deposits stated at amortised cost in accordance with FRS 39. The increase is mainly due to the extended weighted average lease expiry of the portfolio, in line with the exercise of option by the master tenant during the three months ended 30 June 2012 to renew the existing master lease at Ngee Ann City Property for a further term of 12 years commencing from June 2013.

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- (g) Management fees consist mainly the base fee, which is calculated based on 0.5% per annum of the value of the trust property. The higher fee for the six months ended 30 June 2012 is in line with the higher average value of the trust property during the current period.
- (h) The decrease in trust expenses is mainly due to lower professional fees and expenses incurred by the Trust and overseas properties for the six months ended 30 June 2012.
- (i) Finance expenses are lower for the current period mainly due to lower interest costs incurred on the Trust's borrowings and A\$ term loan for the six months ended 30 June 2012.
- (j) Represents mainly the change in the fair value of cross currency swap for the Japan Properties and interest rate swaps for the Singapore borrowings. The gain on the cross currency swap was partially offset by a foreign currency loss on the retranslation of the Japan Properties as a result of the weakening of Japanese Yen for the six months ended 30 June 2012.
- (k) Income tax expense includes withholding tax, corporate tax and deferred tax provided for in relation to the overseas properties. The decrease in tax expense for the six months ended 30 June 2012 is in line with the lower taxes provided for Renhe Spring Zongbei Property.
- (l) See details in the distribution statement below.

Distribution Statement (YTD Jun 2012 vs YTD Jun 2011)

Notes	Group	Group	Increase / (Decrease) %	Trust	Trust	Increase / (Decrease) %
	01/01/12 to 30/06/12 S\$'000	01/01/11 to 30/06/11 S\$'000		01/01/12 to 30/06/12 S\$'000	01/01/11 to 30/06/11 S\$'000	
Total return after tax, before distribution	55,614	51,844	7.3%	47,065	39,833	18.2%
Non-tax (chargeable)/deductible items:	(8,984)	(5,046)	78.0%	(435)	6,965	NM
Finance costs (m)	1,010	986	2.4%	1,732	1,490	16.2%
Sinking fund contribution	588	588	-	588	588	-
Depreciation	-	102	(100.0%)	-	102	(100.0%)
Change in fair value of derivative instruments	(6,380)	(6,545)	(2.5%)	(6,113)	(6,568)	(6.9%)
Deferred income tax	93	87	6.9%	-	-	-
Unrealised foreign exchange loss	-	-	-	2,433	5,716	(57.4%)
Fair value adjustment on security deposits	(1,851)	(95)	NM	(1,997)	(211)	846.4%
Other items (n)	(2,444)	(169)	NM	(881)	1,822	NM
Net overseas income not distributed to the Trust, net of amount received	-	-	-	3,803	4,026	(5.5%)
Income available for distribution	46,630	46,798	(0.4%)	46,630	46,798	(0.4%)
Income to be distributed to:						
- CPU Holders (o)	4,636	4,681	(1.0%)	4,636	4,681	(1.0%)
- Unitholders	41,775	40,997	1.9%	41,775	40,997	1.9%
Total income to be distributed	46,411	45,678	1.6%	46,411	45,678	1.6%

Footnotes:

- (m) Finance costs include mainly amortisation of upfront borrowing costs.
- (n) Other items include mainly trustee's fee, straight-line rental adjustments and other non-tax deductible costs.
- (o) Subject to the sole discretion of the Manager, the CPU Holders are entitled to a discretionary, non-cumulative variable S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum assuming the CPU distribution is paid in full and based on the RM amount of the CPU determined on the date of issuance of the CPU.

NM – Not Meaningful

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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 30 June 2012

	Notes	Group 30/06/12 S\$'000	Group 31/12/11 S\$'000	Trust 30/06/12 S\$'000	Trust 31/12/11 S\$'000
Non-current assets					
Investment properties	(a)	2,700,200	2,709,726	1,874,191	1,860,000
Plant and equipment		1,919	1,905	-	-
Interests in subsidiaries		-	-	577,086	565,875
Intangible asset	(b)	10,566	10,782	-	-
Derivative financial instruments	(c)	37	154	1	24
Trade and other receivables	(d)	6,238	5,728	4,148	4,132
		2,718,960	2,728,295	2,455,426	2,430,031
Current assets					
Derivative financial instruments	(c)	9	291	8	291
Trade and other receivables	(d)	7,034	2,520	3,769	5,931
Cash and cash equivalents	(e)	90,991	107,973	51,920	55,279
		98,034	110,784	55,697	61,501
Total assets		2,816,994	2,839,079	2,511,123	2,491,532
Non-current liabilities					
Trade and other payables	(f)	23,435	25,053	17,700	18,689
Derivative financial instruments	(c)	3,696	3,642	3,696	3,642
Deferred tax liabilities	(g)	19,157	19,671	-	-
Borrowings	(h)	771,819	838,272	614,238	593,865
		818,107	886,638	635,634	616,196
Current liabilities					
Trade and other payables	(f)	41,285	42,937	25,414	21,107
Derivative financial instruments	(c)	22,292	28,381	22,292	28,381
Income tax payable		2,026	2,297	-	-
Borrowings	(h)	82,387	27,859	-	-
		147,990	101,474	47,706	49,488
Total liabilities		966,097	988,112	683,340	665,684
Net assets		1,850,897	1,850,967	1,827,783	1,825,848
Represented by:					
Unitholders' funds		1,677,452	1,677,522	1,654,338	1,652,403
Convertible preferred units (CPU)	(i)	173,445	173,445	173,445	173,445
		1,850,897	1,850,967	1,827,783	1,825,848

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Footnotes:

- (a) Investment properties decreased largely due to net movement in foreign currencies in relation to its overseas properties, partially offset by asset redevelopment costs capitalised in relation to Wisma Atria Property during the current period.
- (b) Intangible asset represents goodwill on acquisition of Top Sure Investment Limited in August 2007. The company owns Renhe Spring Zongbei Property through its wholly owned subsidiary.
- (c) Derivative financial instruments include the fair value of the interest rate swaps, interest rate caps, cross currency swap and foreign currency contracts entered into in relation to the acquisition of the Group's overseas properties and hedging the interest rate exposure on its borrowings.

The net decrease in derivative liabilities is mainly due to change in the fair value of the cross currency swap and interest rate swaps during the current period. The gain on the cross currency swap was in line with the weakening of Japanese Yen during the current period.

- (d) The net increase in trade and other receivables relates mainly to outstanding receivables arising from member card sales of Renhe Spring Zongbei Property for the month of June 2012, which had been fully settled subsequently.
- (e) The decrease in cash and cash equivalents is mainly due to the payment of distributions, borrowing costs and asset redevelopment costs during the current period, partially offset by cash generated from operations.
- (f) The net decrease in trade and other payables is mainly due to decrease in trade and other payables of the overseas properties, partially offset by asset redevelopment costs accrued in relation to Wisma Atria Property as at 30 June 2012.
- (g) Deferred tax liabilities are mainly in respect to Renhe Spring Zongbei Property and have been estimated on the basis of asset sale at the current book value.
- (h) Borrowings include S\$364 million term loans, a JPY6.6 billion (S\$105.9 million) term loan, a S\$124 million Singapore MTN, a S\$24.5 million revolving credit facility, JPY1.6 billion (S\$25.5 million) Japan bonds, a RMB15.7 million (S\$3.1 million) loan payable to a third party in China, a A\$63 million (S\$81.4 million) term loan and RM330 million (S\$131.9 million) Malaysia MTN. Total borrowings decreased largely due to net movement in foreign currencies during the current period. Please refer to Section 1(b)(ii) for details of the borrowings.

The increase in current portion of the borrowings is mainly due to the A\$63 million (S\$81.4 million) term loan maturing in January 2013, which has been classified under current liabilities as at 30 June 2012.

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

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1(b) (ii) Aggregate amount of borrowings

Notes	Group	Group	Trust	Trust
	30/06/12	31/12/11	30/06/12	31/12/11
	S\$'000	S\$'000	S\$'000	S\$'000
Secured borrowings	(a)			
Amount repayable within one year	81,377	-	-	-
Amount repayable after one year	601,749	693,132	469,897	475,125
	683,126	693,132	469,897	475,125
Unsecured borrowings	(b)			
Amount repayable within one year	1,142	27,979	-	-
Amount repayable after one year	176,043	152,764	148,500	124,000
Total borrowings	860,311	873,875	618,397	599,125
Less: Unamortised loan acquisition expenses	(6,105)	(7,744)	(4,159)	(5,260)
Total borrowings	854,206	866,131	614,238	593,865

Footnotes:

(a) **Secured**

The Group has in place JPY13.0 billion (S\$207.5 million) secured loan facilities ("JPY Loan Facilities") (maturing in September 2013) from a bank, of which approximately JPY6.6 billion (S\$105.9 million) was drawn. The remaining JPY6.4 billion (S\$101.3 million) is expected to be drawn to finance the JPY payments under the remaining cross currency swap maturing during the current year.

The Group has outstanding secured term loans of S\$364 million (maturing in September 2013) from a syndicate of five banks and a revolving credit facility ("Secured RCF") of S\$50 million (maturing in September 2013) (collectively the "SGD Loan Facilities"). There is no amount outstanding on the Secured RCF as at 30 June 2012.

The SGD Loan Facilities and JPY Loan Facilities are both secured on the following:

- (i) A first legal mortgage on Ngee Ann City Property;
- (ii) A first fixed charge over Ngee Ann City Property's rental collection, operating and fixed deposit accounts;
- (iii) An assignment of the Trust's rights, title and interest in the property management agreements, tenancy documents, sale and purchase agreements and proceeds (if any) and insurance policies in relation to Ngee Ann City Property; and
- (iv) A fixed and floating charge over the assets of the Trust in relation to Ngee Ann City Property.

The Group acquired the Malaysia Properties through an asset-backed securitisation structure in June 2010. Under the structure, the properties were acquired by Ara Bintang Berhad (a bankruptcy-remote special purpose vehicle) which issued five-year fixed-rate RM330 million (S\$131.9 million) of Malaysia MTN to partially fund the acquisition of the Malaysia Properties. The Malaysia MTN have an expected maturity date of 5 years and legal maturity date of 6.5 years from the issuance date, and are secured, inter alia, by a fixed and floating charge over all the assets of Ara Bintang Berhad.

The Group obtained a three-year term loan of A\$63 million (S\$81.4 million) for the acquisition of David Jones Building in January 2010. The loan is repayable in January 2013 and secured by a fixed and floating charge over all the assets of SG REIT (WA) Trust and a mortgage over David Jones Building. SG REIT (WA) Trust is wholly owned by the Group.

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(b) Unsecured

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

The Group has JPY1.6 billion (S\$25.5 million) Japan bonds outstanding as at 30 June 2012, maturing in November 2016 ("Series 2 Bonds"). The bondholders of Series 2 Bonds have a statutory preferred right, under the Japan Asset Liquidation Law, to receive payment of all obligations under the bonds prior to other creditors out of the assets of Starhill Global REIT One TMK. In May 2012, the remaining JPY1.6 billion Series 1 Bonds was redeemed on maturity.

The Group also has a loan of RMB40.0 million from a third party, which was assumed as part of the acquisition of Renhe Spring Zongbei Property in 2007. The loan is interest-free and repayable in equal and annual instalments, of which four annual instalments of approximately RMB5.7 million each have been repaid as at 30 June 2012. The carrying amount of RMB15.7 million (S\$3.1 million) represents the discounted value of the RMB17.1 million (S\$3.4 million) loan. The final instalment is due in August 2014.

The Group has an unsecured multicurrency revolving credit facility ("Unsecured RCF") agreement with a bank of up to S\$65 million maturing in December 2013. S\$24.5 million of the Unsecured RCF was drawn to fund the redemption of the remaining JPY1.6 billion Series 1 Bonds in May 2012.

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1(c) Consolidated cash flow statement (2Q 2012 vs 2Q 2011) and (YTD Jun 2012 vs YTD Jun 2011)

	Group 01/04/12 to 30/06/12 S\$'000	Group 01/04/11 to 30/06/11 S\$'000	Group 01/01/12 to 30/06/12 S\$'000	Group 01/01/11 to 30/06/11 S\$'000
Operating activities				
Total return for the period before tax and distribution	23,265	21,899	57,790	54,148
Adjustments for				
Finance income	(135)	(171)	(292)	(343)
Fair value adjustment on security deposits	(1,867)	(183)	(1,851)	(95)
Depreciation	70	88	109	176
Finance expenses	8,189	8,436	16,527	16,769
Change in fair value of derivative instruments	3,263	1,270	(6,380)	(6,545)
Operating income before working capital changes	32,785	31,339	65,903	64,110
Changes in working capital:				
Trade and other receivables	1,251	746	(6,384)	(5,101)
Trade and other payables	(827)	(926)	(4,188)	1,207
Income tax paid	(382)	(616)	(1,914)	(1,562)
Cash generated from operating activities	32,827	30,543	53,417	58,654
Investing activities				
Capital expenditure on investment properties ⁽¹⁾	(6,136)	(3,931)	(9,486)	(3,931)
Purchase of plant and equipment	(32)	(58)	(179)	(97)
Interest received on deposits	135	171	292	343
Cash flows from investing activities	(6,033)	(3,818)	(9,373)	(3,685)
Financing activities				
Borrowing costs paid	(5,392)	(5,330)	(14,257)	(14,515)
Proceeds from borrowings	24,500	-	24,500	-
Repayment of borrowings	(24,540)	-	(24,540)	-
Distributions paid to CPU Holders	(2,350)	(2,357)	(4,715)	(4,769)
Distributions paid to Unitholders	(20,790)	(20,790)	(40,415)	(40,997)
Cash flows from financing activities	(28,572)	(28,477)	(59,427)	(60,281)
Net decrease in cash and cash equivalents	(1,778)	(1,752)	(15,383)	(5,312)
Cash and cash equivalents at the beginning of the period	92,595	108,893	107,973	113,040
Effects of exchange rate differences on cash	174	(279)	(1,599)	(866)
Cash and cash equivalents at the end of the period	90,991	106,862	90,991	106,862

Footnote:

⁽¹⁾ Including asset redevelopment costs paid in relation to Wisma Atria Property and Starhill Gallery.

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1(d) (i) Statement of movements in Unitholders' Funds (2Q 2012 vs 2Q 2011)

	Notes	Group 01/04/12 to 30/06/12 S\$'000	Group 01/04/11 to 30/06/11 S\$'000	Trust 01/04/12 to 30/06/12 S\$'000	Trust 01/04/11 to 30/06/11 S\$'000
Unitholders' funds at the beginning of the period		1,685,852	1,658,359	1,650,828	1,657,466
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	22,206	20,895	26,650	22,624
Increase in Unitholders' funds resulting from operations		22,206	20,895	26,650	22,624
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(11,236)	(7,085)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		3,770	502	-	-
Net loss recognised directly in Unitholders' funds	(b)	(7,466)	(6,583)	-	-
Unitholders' transactions					
Distributions to CPU Holders		(2,350)	(2,357)	(2,350)	(2,357)
Distributions to Unitholders		(20,790)	(20,790)	(20,790)	(20,790)
Decrease in Unitholders' funds resulting from Unitholders' transactions		(23,140)	(23,147)	(23,140)	(23,147)
Unitholders' funds at the end of the period		1,677,452	1,649,524	1,654,338	1,656,943

Footnotes:

- (a) Change in Unitholders' funds resulting from operations for the three months ended 30 June 2012, includes a loss in the fair value of derivative instruments of S\$3.3 million (2011: S\$1.3 million).
- (b) The movement in foreign currency translation reserve relates mainly to the exchange differences arising on the translation of foreign controlled entities and intercompany loans that form part of the Group's net investment in the foreign entities.

Financial Statements Announcement For The Second Quarter Ended 30 June 2012

1(d) (i) Statement of movements in Unitholders' Funds (YTD Jun 2012 vs YTD Jun 2011)

	Notes	Group 01/01/12 to 30/06/12 S\$'000	Group 01/01/11 to 30/06/11 S\$'000	Trust 01/01/12 to 30/06/12 S\$'000	Trust 01/01/11 to 30/06/11 S\$'000
Unitholders' funds at the beginning of the period		1,677,522	1,656,711	1,652,403	1,662,876
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	55,614	51,844	47,065	39,833
Increase in Unitholders' funds resulting from operations		55,614	51,844	47,065	39,833
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(8,121)	(7,549)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(2,433)	(5,716)	-	-
Net loss recognised directly in Unitholders' funds	(b)	(10,554)	(13,265)	-	-
Unitholders' transactions					
Distributions to CPU Holders		(4,715)	(4,769)	(4,715)	(4,769)
Distributions to Unitholders		(40,415)	(40,997)	(40,415)	(40,997)
Decrease in Unitholders' funds resulting from Unitholders' transactions		(45,130)	(45,766)	(45,130)	(45,766)
Unitholders' funds at the end of the period		1,677,452	1,649,524	1,654,338	1,656,943

Footnotes:

- (a) Change in Unitholders' funds resulting from operations for the six months ended 30 June 2012, includes a gain in the fair value of derivative instruments of S\$6.4 million (2011: S\$6.5 million).
- (b) The movement in foreign currency translation reserve relates mainly to the exchange differences arising on the translation of foreign controlled entities and intercompany loans that form part of the Group's net investment in the foreign entities.

Financial Statements Announcement For The Second Quarter Ended 30 June 2012

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

	Notes	Group and Trust 01/04/12 to 30/06/12 Units	Group and Trust 01/04/11 to 30/06/11 Units	Group and Trust 01/01/12 to 30/06/12 Units	Group and Trust 01/01/11 to 30/06/11 Units
Issued units at the beginning of the period		1,943,023,078	1,943,023,078	1,943,023,078	1,943,023,078
Management fees payable in units (base fee)	(a)	-	-	-	-
Management fees payable in units (performance fee)	(b)	-	-	-	-
Total issued units at the end of the period		1,943,023,078	1,943,023,078	1,943,023,078	1,943,023,078
Number of units that may be issued on conversion of CPU outstanding as at the end of the period	(c)	238,181,358	238,181,358	238,181,358	238,181,358

Footnotes:

- (a) The Manager has elected to receive 100% of its base management fees in cash. There are no base fees payable in units for the six months ended 30 June 2012.
- (b) Performance fees are calculated for each six-month period ending 30 June and 31 December. There is no performance fee for the six-month period ended 30 June 2012, as the performance is below the benchmark index.
- (c) The CPU Holders have the right to convert the CPU into units after a period of three years from the date of issuance of the CPU (28 June 2010) at a conversion price of S\$0.7266 per unit.

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

Starhill Global REIT did not hold any treasury units as at 30 June 2012 and 31 December 2011. The total number of issued units as at the end of the current period, and as at the end of the immediately preceding year are disclosed in Section 1(d)(ii).

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

Not applicable.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 2011, 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 2012.

Financial Statements Announcement For The Second Quarter Ended 30 June 2012

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

Not applicable.

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

	Notes	Group 01/04/12 to 30/06/12 S\$'000	Group 01/04/11 to 30/06/11 S\$'000
Total return for the period after tax, before distribution		22,206	20,895
Income to be distributed to CPU Holders		(2,286)	(2,324)
Earnings attributable to Unitholders		19,920	18,571
EPU			
<u>Basic EPU</u>			
Weighted average number of units	(a)	1,943,023,078	1,943,023,078
Earnings per unit (cents)	(b)	1.03	0.96
<u>Diluted EPU</u>			
Weighted average number of units	(c)	2,181,204,436	2,181,204,436
Earnings per unit on a fully diluted basis (cents)		1.02	0.96
DPU			
Number of units issued at end of period		1,943,023,078	1,943,023,078
DPU for the period based on the total number of units entitled to distribution (cents)	(d)	1.08	1.04

Footnotes:

- (a) For the purpose of computing the basic EPU, the earnings attributable to Unitholders and the weighted average number of units during the period are used and have been calculated on a time-weighted basis.
- (b) The earnings per unit for the three months ended 30 June 2012 includes a loss in the fair value of derivative instruments of S\$3.3 million (2011: S\$1.3 million).
- (c) For the purpose of computing the diluted EPU, the weighted average number of units in issue is adjusted to take into account the conversion of the CPU into 238,181,358 ordinary units at the conversion price of S\$0.7266 per unit, and have been calculated on a time-weighted basis.
- (d) The computation of 2Q 2012 DPU is based on number of units entitled to distributions comprising the number of units in issue as at 30 June 2012 of 1,943,023,078.

Financial Statements Announcement For The Second Quarter Ended 30 June 2012

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

	Notes	Group	Group	Trust	Trust
		30/06/12	31/12/11	30/06/12	31/12/11
Net asset value per unit (S\$) based on:					
- units issued at the end of the period	(a)	0.95	0.95	0.94	0.94
- units issued at the end of the period, assuming full conversion of CPU	(b)	0.85	0.85	0.84	0.84

Footnotes:

- (a) The number of units used for computation of NAV per unit is 1,943,023,078 which represents the number of units in issue as at 30 June 2012.
- (b) For illustrative purpose, the NAV per unit as at 30 June 2012 assuming the full conversion of the CPU into 238,181,358 ordinary units as at the end of the period. For the avoidance of doubt, the CPU is only convertible after three years from the date of its issuance.

8 Review of the performance Consolidated Statement of Total Return and Distribution (2Q 2012 vs 2Q 2011) and (YTD Jun 2012 vs YTD Jun 2011)

	Group	Group	Increase / (Decrease) %	Group	Group	Increase / (Decrease) %
	01/04/12 to 30/06/12 S\$'000	01/04/11 to 30/06/11 S\$'000		01/01/12 to 30/06/12 S\$'000	01/01/11 to 30/06/11 S\$'000	
Gross revenue	46,356	44,236	4.8%	92,389	90,083	2.6%
Property expenses	(9,214)	(8,645)	6.6%	(17,903)	(17,437)	2.7%
Net property income	37,142	35,591	4.4%	74,486	72,646	2.5%
Non property expenses	(10,614)	(12,422)	(14.6%)	(23,076)	(25,043)	(7.9%)
Net income before tax	26,528	23,169	14.5%	51,410	47,603	8.0%
Change in fair value of derivative instruments	(3,263)	(1,270)	156.9%	6,380	6,545	(2.5%)
Total return for the period before tax and distribution	23,265	21,899	6.2%	57,790	54,148	6.7%
Income tax expense	(1,059)	(1,004)	5.5%	(2,176)	(2,304)	(5.6%)
Total return for the period after tax, before distribution	22,206	20,895	6.3%	55,614	51,844	7.3%
Non-tax deductible/(chargeable) items and other adjustments	1,103	1,951	(43.5%)	(8,984)	(5,046)	78.0%
Income available for distribution	23,309	22,846	2.0%	46,630	46,798	(0.4%)
Income to be distributed to:						
- CPU Holders	2,286	2,324	(1.6%)	4,636	4,681	(1.0%)
- Unitholders	20,985	20,207	3.9%	41,775	40,997	1.9%
Total income to be distributed	23,271	22,531	3.3%	46,411	45,678	1.6%

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2Q 2012 vs 2Q 2011

Gross revenue of the Group for the current quarter increased by S\$2.1 million or 4.8%, mainly attributed to the stronger performance of the Singapore Properties. Revenue from overseas properties increased over corresponding period and accounted for approximately 37% (2011: 38%) of total gross revenue for the three months ended 30 June 2012.

Property expenses for the current quarter increased by S\$0.6 million or 6.6% mainly due to higher property tax expenses of the Singapore Properties and higher operating expenses incurred by Singapore Properties and Japan Properties for the three months ended 30 June 2012.

Non property expenses for the current quarter decreased by S\$1.8 million or 14.6% mainly due to the fair value adjustments on security deposit as a result of the extended weighted average lease expiry of the portfolio and lower interest costs incurred on the Trust's borrowings and A\$ term loan for the three months ended 30 June 2012.

The loss on the derivative instruments for the current quarter represents mainly the change in the fair value of cross currency swap for the Japan Properties. The loss on the cross currency swap was partially offset by a foreign currency gain on the retranslation of the Japan Properties as a result of the strengthening of Japanese Yen for the three months ended 30 June 2012.

Income tax expense includes withholding tax, corporate tax and deferred tax provided for in relation to the overseas properties.

Income available for distribution and income to be distributed to CPU Holders and Unitholders for the three months ended 30 June 2012 were both S\$23.3 million, being 2.0% and 3.3% higher than the corresponding period.

YTD Jun 2012 vs YTD Jun 2011

Gross revenue of the Group for the six months ended 30 June 2012 increased by S\$2.3 million or 2.6%, mainly attributed to the stronger performance of the Singapore Properties. Revenue from overseas properties increased over corresponding period except for Renhe Spring Zongbei Property. Approximately 38% (2011: 39%) of total gross revenue for the six months ended 30 June 2012 were contributed by the overseas properties.

Property expenses for the six months ended 30 June 2012 increased by S\$0.5 million or 2.7% mainly due to higher property tax expenses of the Singapore Properties and higher operating expenses incurred by Singapore Properties and Japan Properties, partially offset by lower operating expenses of Renhe Spring Zongbei Property for the six months ended 30 June 2012.

Non property expenses for the six months ended 30 June 2012 decreased by S\$2.0 million or 7.9% mainly due to the fair value adjustments on security deposit as a result of the extended weighted average lease expiry of the portfolio and lower interest costs incurred on the Trust's borrowings and A\$ term loan for the six months ended 30 June 2012.

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The gain on the derivative instruments for the six months ended 30 June 2012 represents mainly the change in the fair value of cross currency swap for the Japan Properties and interest rate swaps for the Singapore borrowings. The gain on the cross currency swap was partially offset by a foreign currency loss on the retranslation of the Japan Properties as a result of the weakening of Japanese Yen for the six months ended 30 June 2012.

Income tax expense includes withholding tax, corporate tax and deferred tax provided for in relation to the overseas properties. The decrease in tax expense for the six months ended 30 June 2012 is in line with the lower taxes provided for Renhe Spring Zongbei Property.

Income available for distribution and income to be distributed to CPU Holders and Unitholders for the six months ended 30 June 2012 were S\$46.6 million and S\$46.4 million respectively.

9 Variance between forecast and the actual results

The Trust has not disclosed any forecast to the market.

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

Based on advanced estimates, Singapore's economy registered modest year-on-year ("y-o-y") growth of 1.9% in the second quarter of 2012¹. On a seasonally-adjusted quarter-on-quarter ("q-o-q") annualised basis, growth was -1.1% over the first quarter of 2012¹. The Singapore Tourism Board forecasts visitor arrivals in 2012 to be between 13.5 million and 14.5 million, generating tourism receipts of about S\$23 billion². For the five months to May 2012, visitor arrivals rose by 12.3% to 5.9 million².

According to CB Richard Ellis, the average prime Orchard Road retail rents remained constant at S\$31.60 per square foot per month ("psfpm") in 2Q 2012 on a q-o-q basis, but increased by 5% on a y-o-y basis, outpacing the 2.2% increase recorded by suburban malls. The rents are expected to remain stable for the next 6 to 12 months³. For the office sector, average rents for Grade A and B space declined to S\$10.10 psfpm and S\$7.21 psfpm respectively on a q-o-q basis³. Office vacancy at Core CBD decreased from 9.3% in 1Q 2012 to 8.4% in 2Q 2012³.

Malaysia's GDP grew by 4.7% in 1Q 2012, representing a moderate decline from 5.2% in the previous quarter⁴. The growth is largely attributed to higher output from the Services and Manufacturing sectors. The unemployment rate has remained low at about 3.0% as at April 2012⁴. The World Bank projects 2012 GDP growth to be 4.6% on the back of current global economic weakness and expects growth to pick up to 5.1% in 2013⁵. Tourism arrivals to Malaysia reached 24.7 million in 2011, generating tourism receipts of RM58.3 billion⁶.

In China, the government's moderate economic growth target continued to impact the market and China's GDP growth was 7.6% in 2Q 2012, down from 8.1% in 1Q 2012 and 9.2% in 2011⁷. Although Chengdu's economic growth outpaced that at the country level, Chengdu's GDP growth slowed down from 15.2% in 2011 to 13.6% in 1Q 2012⁸. The slower GDP growth decelerated retail sales growth, which were 14.4% y-o-y for China⁷ and 15.9% for Chengdu⁸, both decreasing respectively from 17.1% and 18.4% in 2011, representing a softening retail market.

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The Australia Bureau of Statistics data shows that on a seasonally adjusted q-o-q basis, the economy grew 1.3% in 1Q 2012, faster than the 0.4% in 4Q 2011⁹. Western Australia continues to record the strongest final state demand, expanding 7.8% during 1Q 2012 compared to the national growth of 1.8%¹⁰. Retail rents remained stable in Western Australia, with CBD and super-prime CBD rents showing no growth in 1Q 2012 on a y-o-y basis¹¹.

According to latest preliminary estimates, Japan's GDP grew 1.2% in the 1Q 2012, or 4.7% on an annualised basis¹². Such positive growth shows that Japan's economic activity had started to pick up, mainly due to strong domestic demand supported by reconstruction-related needs¹³. As this trend continues, the economy is expected to experience moderate recovery in the near future¹³.

Outlook for the next 12 months

The global economic climate took a negative turn in the second quarter of 2012 sparked by renewed concerns in the Euro Area. Although the IMF's recent report projects that Asia's 2012 GDP growth of 7.1% will continue to lead global GDP growth projected at 3.5%¹⁴, the risk of further deterioration in the global conditions remain. Notwithstanding this, Starhill Global REIT's balanced portfolio of long term leases and master leases with built-in-step-up rent reviews and short term leases will provide income stability and growth for its unitholders.

The asset redevelopment of Wisma Atria Property in Singapore is substantially completed this quarter with all the Orchard Road fronting tenants opened for business. The foodcourt tenant on level four of Wisma Atria Property has completed renovations in June 2012, unveiling a refreshed concept.

The retail landscape in Chengdu is increasingly competitive with the opening of new malls. To face the increased competition, the Renhe Spring Zongbei Property embarked on a series of tenancy works since 1Q 2012 and the enhanced tenant mix and retail offerings are expected to be in place by 3Q 2012.

Starhill Global REIT remains focused on optimising the performance of its portfolio in delivering stable growth and returns to Unitholders while sourcing for attractive property assets in Singapore and overseas. The Manager will continue to actively manage the portfolio and create value from potential asset enhancement initiatives in the portfolio.

Sources

1. Ministry of Trade and Industry Singapore advanced estimates, Singapore's Growth Momentum Eased in Second Quarter 2012, 13 July 2012
2. Singapore Tourism Board
3. CBRE Market View Singapore, 2Q 2012
4. Department of Statistics, Malaysia
5. The Star, Malaysia's GDP growth seen at 4.6%, 13 April 2012
6. Bernama National News Agency, Malaysia Records 24.7 million Tourist Arrivals in 2011, 10 February 2012
7. National Bureau of Statistics of China, Jan-June 2012 aggregated for retail sales growth
8. Chengdu Bureau of Statistics, Jan-May 2012 aggregated for retail sales growth
9. Australia Bureau of Statistics
10. Australia National Accounts: State Final Demand (SFD), March Quarter 2012
11. Jones Lang Lasalle, On point 1Q 2012
12. Japan's Cabinet Office, 8 June 2012
13. Bank of Japan, Monthly Report of Recent Economic and Financial Developments, June 2012
14. International Monetary Fund, World Economic Outlook Update, 16 July 2012

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: (1) Distribution to CPU Holders for the period from 1 April 2012 to 30 June 2012 ("CPU Distribution")
(2) Distribution to Unitholders for the period from 1 April 2012 to 30 June 2012 ("Unitholders' Distribution")

Distribution rate:

	CPU Distribution	Unitholders' Distribution
	For the period from 1 April 2012 to 30 June 2012	For the period from 1 April 2012 to 30 June 2012
	Cents	Cents
Taxable income component	0.9907	0.8100
Tax-exempt income component	0.3302	0.2700
Total	1.3209	1.0800

Par value of units: Not applicable

Tax rate: Taxable income component

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

Tax-exempt income component

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

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(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period:

Yes

Name of distribution:

(1) Distribution to CPU Holders for the period from 1 April 2011 to 30 June 2011 ("CPU Distribution")

(2) Distribution to Unitholders for the period from 1 April 2011 to 30 June 2011 ("Unitholders Distribution")

Distribution rate:

	CPU Distribution	Unitholders' Distribution
	For the period from 1 April 2011 to 30 June 2011	For the period from 1 April 2011 to 30 June 2011
	Cents	Cents
Taxable income component	1.0589	0.8200
Tax-exempt income component	0.2841	0.2200
Total	1.3430	1.0400

Par value of units:

Not applicable

Tax rate:

Taxable income component

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

Tax-exempt income component

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

(c) Date payable: 28 August 2012

(d) Books Closure Date: 1 August 2012

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

Not applicable

13 General mandate for interested person transactions

Starhill Global REIT has not obtained a Unitholders' mandate pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Financial Statements Announcement For The Second Quarter Ended 30 June 2012

14 Directors' confirmation

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Trust as at 30 June 2012 (comprising the balance sheets as at 30 June 2012, the statements of total return and distribution, the cash flow statements and statements of changes in Unitholders' funds for the three months ended on that date, together with their accompanying notes) to be false or misleading in any material respect.

On behalf of the Board

Tan Sri Dato' (Dr) Francis Yeoh Sock Ping
Executive Chairman

Ho Sing
Chief Executive Officer/Director

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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

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

Lam Chee Kin
Joint Company Secretary
24 July 2012