Starhill Global Real Estate Investment Trust
Financial Statements Announcement
For the Third Quarter Ended 30 September 2012

These financial statements for the quarter from 1 July 2012 to 30 September 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 September 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").

SUMMARY OF STARHILL GLOBAL REIT'S RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

	Group 01/07/12 to 30/09/12	Group 01/07/11 to 30/09/11	Increase / (Decrease)
	S$'000	S$'000	%
Gross revenue	46,252	44,043	5.0%
Net property income	36,416	34,448	5.7%
Income available for distribution	24,681	21,794	13.2%
Income to be distributed to:			
- Convertible preferred units ("CPU") Holders	2,300	2,343	(1.8%)
- Unitholders	21,568	19,430	11.0%
Total income to be distributed	23,868	21,773	9.6%

	Group 01/07/12 to 30/09/12	Group 01/07/11 to 30/09/11	Increase / (Decrease)
	Cents per unit/CPU		%
Distribution per unit ("DPU")/per CPU			
CPU Holders			
For the quarter from 1 July to 30 September [1]	1.33	1.35	(1.8%)
Annualised (based on the three months ended 30 September)	5.29	5.37	(1.5%)
Unitholders			
For the quarter from 1 July to 30 September	1.11	1.00	11.0%
Annualised (based on the three months ended 30 September)	4.42	3.97	11.3%

Footnote:

(1) The actual distribution to CPU Holders for the quarter ended 30 September 2012 is 1.3291 cents (quarter ended 30 September 2011: 1.3539 cents) per CPU.

DISTRIBUTION DETAILS

Distribution period	1 July 2012 to 30 September 2012
Distribution amount to:	
CPU Holders	1.3291 cents per CPU
Unitholders	1.11 cents per unit
Books closure date	6 November 2012
Payment date	28 November 2012

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

Statement of Total Return and Distribution (3Q 2012 vs 3Q 2011)

	Notes	Group 01/07/12 to 30/09/12 S$'000	Group 01/07/11 to 30/09/11 S$'000	Increase / (Decrease) %	Trust 01/07/12 to 30/09/12 S$'000	Trust 01/07/11 to 30/09/11 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**46,252**	**44,043**	**5.0%**	**29,602**	**27,120**	**9.2%**
Maintenance and sinking fund contributions		(1,487)	(1,488)	(0.1%)	(1,415)	(1,415)	-
Property management fees	(b)	(1,171)	(1,066)	9.8%	(895)	(817)	9.5%
Property tax	(c)	(3,540)	(3,468)	2.1%	(2,886)	(2,664)	8.3%
Other property expenses	(d)	(3,638)	(3,573)	1.8%	(1,708)	(1,766)	(3.3%)
Property expenses		**(9,836)**	**(9,595)**	**2.5%**	**(6,904)**	**(6,662)**	**3.6%**
Net property income		**36,416**	**34,448**	**5.7%**	**22,698**	**20,458**	**10.9%**
Finance income	(e)	125	170	(26.5%)	7	51	(86.3%)
Dividend income from subsidiaries		-	-	-	10,986	-	NM
Fair value adjustment on security deposits	(f)	(144)	(124)	16.1%	(94)	(123)	(23.6%)
Management fees	(g)	(3,547)	(3,509)	1.1%	(3,251)	(3,209)	1.3%
Trust expenses	(h)	(686)	(814)	(15.7%)	(427)	(466)	(8.4%)
Finance expenses	(i)	(8,110)	(8,658)	(6.3%)	(3,416)	(3,689)	(7.4%)
Non property (expenses)/income		**(12,362)**	**(12,935)**	**(4.4%)**	**3,805**	**(7,436)**	**NM**
Net income before tax		**24,054**	**21,513**	**11.8%**	**26,503**	**13,022**	**103.5%**
Change in fair value of derivative instruments	(j)	2,979	(20,925)	NM	3,259	(21,063)	NM
Unrealised foreign exchange (loss)/gain	(k)	-	-	-	(2,582)	17,893	NM
Total return for the period before tax and distribution		**27,033**	**588**	**NM**	**27,180**	**9,852**	**175.9%**
Income tax expense	(l)	(885)	(925)	(4.3%)	-	-	-
Total return for the period after tax, before distribution		**26,148**	**(337)**	**NM**	**27,180**	**9,852**	**175.9%**
Non-tax (chargeable)/deductible items and other adjustments	(m)	(1,467)	22,131	NM	(2,499)	11,942	NM
Income available for distribution		**24,681**	**21,794**	**13.2%**	**24,681**	**21,794**	**13.2%**

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 largely attributed to the stronger performance of the Singapore Properties. Except for Renhe Spring Zongbei Property, revenue from other overseas properties increased over corresponding period. Approximately 36% (2011: 38%) of total gross revenue for the three months ended 30 September 2012 were contributed by the overseas properties.

(b) Property management fees comprise mainly 3.0% per annum and 1.8% per annum of the gross revenue from Singapore Properties and Japan Properties respectively, and 0.8% to 1.0% per annum of gross sales of Renhe Spring Zongbei Property.

(c) 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 September 2012.

(d) Other property expenses are higher for the current quarter mainly due to higher operating expenses incurred by overseas properties, partially offset by lower operating expenses incurred by the Trust for the three months ended 30 September 2012.

(e) Represents interest income from bank deposits and current accounts for the three months ended 30 September 2012.

(f) Represents the change in fair value of security deposits stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39.

(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 September 2012 is in line with the higher average value of the trust property during the current quarter.

(h) The decrease in trust expenses is mainly due to lower professional fees and expenses incurred by the Trust and Japan Properties for the three months ended 30 September 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 September 2012.

(j) Represents mainly the change in the fair value of cross currency swap which matured during the current quarter and interest rate swaps for the Singapore borrowings for the three months ended 30 September 2012.

(k) Represents mainly the unrealised foreign exchange differences on translation of the Trust's intercompany loans and borrowings. The exchange loss was mainly due to the weakening of JPY against SGD for the three months ended 30 September 2012.

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

(m) See details in the distribution statement below.

Distribution Statement (3Q 2012 vs 3Q 2011)

	Notes	Group 01/07/12 to 30/09/12 S$'000	Group 01/07/11 to 30/09/11 S$'000	Increase / (Decrease) %	Trust 01/07/12 to 30/09/12 S$'000	Trust 01/07/11 to 30/09/11 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**26,148**	**(337)**	**NM**	**27,180**	**9,852**	**175.9%**
Non-tax deductible/(chargeable) items:		(1,467)	22,131	NM	(2,499)	11,942	NM
Finance costs	(n)	688	494	39.3%	964	747	29.0%
Sinking fund contribution		294	294	-	294	294	-
Depreciation		-	51	(100.0%)	-	51	(100.0%)
Change in fair value of derivative instruments		(2,979)	20,925	NM	(3,259)	21,063	NM
Deferred income tax		75	56	33.9%	-	-	-
Unrealised foreign exchange (gain)/loss		-	-	-	2,582	(17,893)	NM
Fair value adjustment on security deposits		144	124	16.1%	94	123	(23.6%)
Other items	(o)	311	187	66.3%	1,172	1,333	(12.1%)
Net overseas income not distributed to the Trust, net of amount received		-	-	-	(4,346)	6,224	NM
Income available for distribution		**24,681**	**21,794**	**13.2%**	**24,681**	**21,794**	**13.2%**
Income to be distributed to:							
- CPU Holders	(p)	**2,300**	**2,343**	**(1.8%)**	**2,300**	**2,343**	**(1.8%)**
- Unitholders	(q)	**21,568**	**19,430**	**11.0%**	**21,568**	**19,430**	**11.0%**
Total income to be distributed		**23,868**	**21,773**	**9.6%**	**23,868**	**21,773**	**9.6%**

Footnotes:

(n) Finance costs include mainly amortisation of upfront borrowing costs.

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

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

(q) Approximately S$0.8 million of income available for distribution for the three months ended 30 September 2012 has been retained for working capital requirements.

NM – Not Meaningful

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

	Notes	Group 01/01/12 to 30/09/12 S$'000	Group 01/01/11 to 30/09/11 S$'000	Increase / (Decrease) %	Trust 01/01/12 to 30/09/12 S$'000	Trust 01/01/11 to 30/09/11 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**138,641**	**134,126**	**3.4%**	**86,811**	**82,201**	**5.6%**
Maintenance and sinking fund contributions		(4,460)	(4,449)	0.2%	(4,245)	(4,245)	-
Property management fees	(b)	(3,429)	(3,268)	4.9%	(2,538)	(2,464)	3.0%
Property tax	(c)	(10,707)	(10,248)	4.5%	(8,452)	(7,752)	9.0%
Other property expenses	(d)	(9,143)	(9,067)	0.8%	(3,954)	(3,837)	3.0%
Property expenses		**(27,739)**	**(27,032)**	**2.6%**	**(19,189)**	**(18,298)**	**4.9%**
Net property income		**110,902**	**107,094**	**3.6%**	**67,622**	**63,903**	**5.8%**
Finance income	(e)	417	513	(18.7%)	48	160	(70.0%)
Dividend income from subsidiaries		-	-	-	21,657	9,706	123.1%
Fair value adjustment on security deposits	(f)	1,707	(29)	NM	1,903	88	NM
Management fees	(g)	(10,554)	(10,404)	1.4%	(9,653)	(9,498)	1.6%
Trust expenses	(h)	(2,371)	(2,631)	(9.9%)	(1,545)	(1,648)	(6.3%)
Finance expenses	(i)	(24,637)	(25,427)	(3.1%)	(10,144)	(10,708)	(5.3%)
Non property (expenses)/income		**(35,438)**	**(37,978)**	**(6.7%)**	**2,266**	**(11,900)**	**NM**
Net income before tax		**75,464**	**69,116**	**9.2%**	**69,888**	**52,003**	**34.4%**
Change in fair value of derivative instruments	(j)	9,359	(14,380)	NM	9,372	(14,495)	NM
Unrealised foreign exchange (loss)/gain	(k)	-	-	-	(5,015)	12,177	NM
Total return for the period before tax and distribution		**84,823**	**54,736**	**55.0%**	**74,245**	**49,685**	**49.4%**
Income tax expense	(l)	(3,061)	(3,229)	(5.2%)	-	-	-
Total return for the period after tax, before distribution		**81,762**	**51,507**	**58.7%**	**74,245**	**49,685**	**49.4%**
Non-tax (chargeable)/deductible items and other adjustments	(m)	(10,451)	17,085	NM	(2,934)	18,907	NM
Income available for distribution		**71,311**	**68,592**	**4.0%**	**71,311**	**68,592**	**4.0%**

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 largely attributed to the stronger performance of the Singapore Properties. Except for Renhe Spring Zongbei Property, revenue from other overseas properties increased over corresponding period. Approximately 37% (2011: 39%) of total gross revenue for the nine months ended 30 September 2012 were contributed by the overseas properties.

(b) Property management fees comprise mainly 3.0% per annum and 1.8% per annum of the gross revenue from Singapore Properties and Japan Properties respectively, and 0.8% to 1.0% per annum of gross sales of Renhe Spring Zongbei Property.

(c) Property tax expenses are higher for the current period mainly due to higher property tax expenses of the Singapore Properties for the nine months ended 30 September 2012.

(d) Other property expenses are higher for the current period mainly due to higher operating expenses incurred by Singapore Properties and overseas properties except for Renhe Spring Zongbei Property for the nine months ended 30 September 2012.

(e) Represents interest income from bank deposits and current accounts for the nine months ended 30 September 2012.

(f) 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 in April 2012 to renew the existing master lease at Ngee Ann City Property for a further term of 12 years commencing from June 2013.

(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 nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 2012.

(j) Represents mainly the change in the fair value of cross currency swap which matured during the current period and interest rate swaps for the Singapore borrowings for the nine months ended 30 September 2012.

(k) Represents mainly the unrealised foreign exchange differences on translation of the Trust's intercompany loans and borrowings. The exchange loss was mainly due to the weakening of JPY against SGD for the nine months ended 30 September 2012.

(l) 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 nine months ended 30 September 2012 is mainly due to lower net income of Renhe Spring Zongbei Property.

(m) See details in the distribution statement below.

Distribution Statement (YTD Sep 2012 vs YTD Sep 2011)

	Notes	Group 01/01/12 to 30/09/12 S$'000	Group 01/01/11 to 30/09/11 S$'000	Increase / (Decrease) %	Trust 01/01/12 to 30/09/12 S$'000	Trust 01/01/11 to 30/09/11 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**81,762**	**51,507**	**58.7%**	**74,245**	**49,685**	**49.4%**
Non-tax (chargeable)/deductible items:		(10,451)	17,085	NM	(2,934)	18,907	NM
Finance costs	(n)	1,698	1,480	14.7%	2,696	2,237	20.5%
Sinking fund contribution		882	882	-	882	882	-
Depreciation		-	153	(100.0%)	-	153	(100.0%)
Change in fair value of derivative instruments		(9,359)	14,380	NM	(9,372)	14,495	NM
Deferred income tax		168	143	17.5%	-	-	-
Unrealised foreign exchange (gain)/loss		-	-	-	5,015	(12,177)	NM
Fair value adjustment on security deposits		(1,707)	29	NM	(1,903)	(88)	NM
Other items	(o)	(2,133)	18	NM	291	3,155	(90.8%)
Net overseas income not distributed to the Trust, net of amount received		-	-	-	(543)	10,250	(105.3%)
Income available for distribution		**71,311**	**68,592**	**4.0%**	**71,311**	**68,592**	**4.0%**
Income to be distributed to:							
- CPU Holders	(p)	**6,936**	**7,024**	**(1.3%)**	**6,936**	**7,024**	**(1.3%)**
- Unitholders	(q)	**63,343**	**60,427**	**4.8%**	**63,343**	**60,427**	**4.8%**
Total income to be distributed		**70,279**	**67,451**	**4.2%**	**70,279**	**67,451**	**4.2%**

Footnotes:

(n) Finance costs include mainly amortisation of upfront borrowing costs.

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

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

(q) Approximately S$0.8 million of income available for distribution for the nine months ended 30 September 2012 has been retained for working capital requirements.

NM – Not Meaningful

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

Balance Sheet as at 30 Sep 2012

	Notes	Group 30/09/12 S$'000	Group 31/12/11 S$'000	Trust 30/09/12 S$'000	Trust 31/12/11 S$'000
Non-current assets					
Investment properties	(a)	2,704,388	2,709,726	1,883,251	1,860,000
Plant and equipment		1,804	1,905	-	-
Interests in subsidiaries		-	-	574,678	565,875
Intangible asset	(b)	10,185	10,782	-	-
Derivative financial instruments	(c)	28	154	-	24
Trade and other receivables	(d)	6,546	5,728	4,189	4,132
		2,722,951	**2,728,295**	**2,462,118**	**2,430,031**
Current assets					
Derivative financial instruments	(c)	3	291	3	291
Trade and other receivables	(d)	10,117	2,520	9,356	5,931
Cash and cash equivalents	(e)	75,071	107,973	38,449	55,279
		85,191	**110,784**	**47,808**	**61,501**
Total assets		**2,808,142**	**2,839,079**	**2,509,926**	**2,491,532**
Non-current liabilities					
Trade and other payables	(f)	23,275	25,053	17,412	18,689
Derivative financial instruments	(c)	-	3,642	-	3,642
Deferred tax liabilities	(g)	18,744	19,671	-	-
Borrowings	(h)	304,232	838,272	147,801	593,865
		346,251	**886,638**	**165,213**	**616,196**
Current liabilities					
Trade and other payables	(f)	39,311	42,937	23,172	21,107
Derivative financial instruments	(c)	3,285	28,381	3,426	28,381
Income tax payable		1,766	2,297	-	-
Borrowings	(h)	568,027	27,859	486,423	-
		612,389	**101,474**	**513,021**	**49,488**
Total liabilities		**958,640**	**988,112**	**678,234**	**665,684**
Net assets		**1,849,502**	**1,850,967**	**1,831,692**	**1,825,848**
Represented by:					
Unitholders' funds		1,676,057	1,677,522	1,658,247	1,652,403
Convertible preferred units (CPU)	(i)	173,445	173,445	173,445	173,445
		1,849,502	**1,850,967**	**1,831,692**	**1,825,848**

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 as at 30 September 2012 include the fair value of the interest rate swaps and caps entered into in relation to hedging the interest rate exposure on its borrowings.

The net decrease in derivative liabilities is mainly due to the maturity of a cross currency swap and interest rate swap 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 September 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 and payables accrued in relation to Wisma Atria Property as at 30 September 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$284 million term loan, JPY13 billion (S$205.0 million) term loans, a S$124 million Singapore MTN, a S$24.5 million revolving credit facility, JPY1.6 billion (S$25.3 million) Japan bond, a RMB10.3 million (S$2.0 million) loan payable to a third party in China, a A$63 million (S$80.6 million) term loan and RM330 million (S$132.0 million) Malaysia MTN. 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$80.6 million) term loan maturing in January 2013, and the S$284 million and JPY13 billion (S$205.0 million) term loans maturing in September 2013, which have been classified under current liabilities as at 30 September 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.

1(b) (ii) Aggregate amount of borrowings

	Notes	Group 30/09/12 S$'000	Group 31/12/11 S$'000	Trust 30/09/12 S$'000	Trust 31/12/11 S$'000
Secured borrowings	(a)				
Amount repayable within one year		569,638	-	488,983	-
Amount repayable after one year		131,967	693,132	-	475,125
		701,605	**693,132**	**488,983**	**475,125**
Unsecured borrowings	(b)				
Amount repayable within one year		1,113	27,979	-	-
Amount repayable after one year		174,650	152,764	148,500	124,000
Total borrowings		**877,368**	**873,875**	**637,483**	**599,125**
Less: Unamortised loan acquisition expenses		(5,109)	(7,744)	(3,259)	(5,260)
Total borrowings		**872,259**	**866,131**	**634,224**	**593,865**

Footnotes:

(a) Secured

The Group has in place JPY13 billion (S$205.0 million) secured loan facilities ("JPY Loan Facilities") (maturing in September 2013) from a bank, of which approximately JPY6.6 billion (S$104.8 million) was drawn in 2011 and the remaining JPY6.4 billion (S$100.2 million) was drawn in September 2012 to finance the JPY payment under a cross currency swap that matured during the current quarter.

The Group has outstanding secured term loan of S$284 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"), after the repayment of S$80 million term loan in September 2012 financed by the S$ receipt from the cross currency swap which matured during the current quarter. There is no amount outstanding on the Secured RCF as at 30 September 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$132.0 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$80.6 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. During the current quarter, the Group has entered into an agreement with the same bank to refinance the existing loan of A$63 million maturing in January 2013. Subject to satisfaction of conditions precedent, the utilisation of the new facility is expected to take place upon the maturity of the existing loan.

(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 in place S$65 million unsecured multicurrency revolving credit facility (maturing in December 2013) from a bank, of which S$24.5 million was drawn as at 30 September 2012.

The Group has JPY1.6 billion (S$25.3 million) Japan bond outstanding as at 30 September 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.

The Group 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 five annual instalments of approximately RMB5.7 million each have been repaid as at 30 September 2012. The carrying amount of RMB10.3 million (S$2.0 million) represents the discounted value of the RMB11.4 million (S$2.2 million) loan. The final instalment is due in August 2014.

1(c) Consolidated cash flow statement (3Q 2012 vs 3Q 2011) and (YTD Sep 2012 vs YTD Sep 2011)

	Group 01/07/12 to 30/09/12 S$'000	Group 01/07/11 to 30/09/11 S$'000	Group 01/01/12 to 30/09/12 S$'000	Group 01/01/11 to 30/09/11 S$'000
Operating activities				
Total return for the period before tax and distribution	27,033	588	84,823	54,736
Adjustments for				
Finance income	(125)	(170)	(417)	(513)
Fair value adjustment on security deposits	144	124	(1,707)	29
Depreciation	99	89	208	265
Finance expenses	8,110	8,658	24,637	25,427
Change in fair value of derivative instruments	(2,979)	20,925	(9,359)	14,380
Operating income before working capital changes	32,282	30,214	98,185	94,324
Changes in working capital:				
Trade and other receivables	(3,391)	(5,592)	(9,775)	(10,693)
Trade and other payables	115	6,797	(4,073)	8,004
Income tax paid	(914)	(858)	(2,828)	(2,420)
Cash generated from operating activities	**28,092**	**30,561**	**81,509**	**89,215**
Investing activities				
Capital expenditure on investment properties [1]	(10,374)	(6,914)	(19,860)	(10,845)
Purchase of plant and equipment	(30)	(2)	(209)	(99)
Interest received on deposits	125	170	417	513
Cash flows from investing activities	**(10,279)**	**(6,746)**	**(19,652)**	**(10,431)**
Financing activities				
Borrowing costs paid	(8,878)	(9,359)	(23,135)	(23,874)
Proceeds from borrowings [2]	98,942	-	123,442	-
Repayment of borrowings [2]	(100,055)	-	(124,595)	-
Distributions paid to CPU Holders	(2,286)	(2,324)	(7,001)	(7,093)
Distributions paid to Unitholders	(20,985)	(20,207)	(61,400)	(61,204)
Cash flows from financing activities	**(33,262)**	**(31,890)**	**(92,689)**	**(92,171)**
Net decrease in cash and cash equivalents	**(15,449)**	**(8,075)**	**(30,832)**	**(13,387)**
Cash and cash equivalents at the beginning of the period	90,991	106,862	107,973	113,040
Effects of exchange rate differences on cash	(471)	1,645	(2,070)	779
Cash and cash equivalents at the end of the period [3]	**75,071**	**100,432**	**75,071**	**100,432**

Footnotes:

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

(2) Increase during the current period is mainly due to the drawdown of JPY6.4 billion to finance the JPY payment under the matured cross currency swap, with the corresponding S$80 million receipt from the same swap used to repay the S$ term loan.

(3) The Trust issued 963,724,106 new units pursuant to the rights issue in August 2009 and received total gross proceeds of $337.3 million in consideration. Usage of proceeds for the nine months ended 30 September 2012 is as follows:

	Group and Trust S$'million
Balance as at 31 December 2011	50.1
Payment for asset redevelopment costs of Wisma Atria Property	(19.1)
Balance of net proceeds included in cash and cash equivalents as at 30 September 2012	**31.0**

The above utilisations are in accordance with the intended use, and the percentage allocated for the use, of the proceeds of the rights issue as stated in the announcement dated 22 June 2009 in respect of the rights issue.

1(d) (i) Statement of movements in Unitholders' Funds (3Q 2012 vs 3Q 2011)

	Notes	Group 01/07/12 to 30/09/12 S$'000	Group 01/07/11 to 30/09/11 S$'000	Trust 01/07/12 to 30/09/12 S$'000	Trust 01/07/11 to 30/09/11 S$'000
Unitholders' funds at the beginning of the period		1,677,452	1,649,524	1,654,338	1,656,943
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	26,148	(337)	27,180	9,852
Increase/(Decrease) in Unitholders' funds resulting from operations		**26,148**	**(337)**	**27,180**	**9,852**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(1,690)	(2,574)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(2,582)	17,893	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(b)	**(4,272)**	**15,319**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holders		(2,286)	(2,324)	(2,286)	(2,324)
Distributions to Unitholders		(20,985)	(20,207)	(20,985)	(20,207)
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(23,271)**	**(22,531)**	**(23,271)**	**(22,531)**
Unitholders' funds at the end of the period		**1,676,057**	**1,641,975**	**1,658,247**	**1,644,264**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the three months ended 30 September 2012, includes a gain in the fair value of derivative instruments of S$3.0 million (2011: loss of S$20.9 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.

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

	Notes	Group 01/01/12 to 30/09/12 S$'000	Group 01/01/11 to 30/09/11 S$'000	Trust 01/01/12 to 30/09/12 S$'000	Trust 01/01/11 to 30/09/11 S$'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)	81,762	51,507	74,245	49,685
Increase in Unitholders' funds resulting from operations		**81,762**	**51,507**	**74,245**	**49,685**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(9,811)	(10,123)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		(5,015)	12,177	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(b)	**(14,826)**	**2,054**	**-**	**-**
Unitholders' transactions					
Distributions to CPU Holders		(7,001)	(7,093)	(7,001)	(7,093)
Distributions to Unitholders		(61,400)	(61,204)	(61,400)	(61,204)
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(68,401)**	**(68,297)**	**(68,401)**	**(68,297)**
Unitholders' funds at the end of the period		**1,676,057**	**1,641,975**	**1,658,247**	**1,644,264**

Footnotes:

(a) Change in Unitholders' funds resulting from operations for the nine months ended 30 September 2012, includes a gain in the fair value of derivative instruments of S$9.4 million (2011: loss of S$14.4 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.

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

	Notes	Group and Trust 01/07/12 to 30/09/12 Units	Group and Trust 01/07/11 to 30/09/11 Units	Group and Trust 01/01/12 to 30/09/12 Units	Group and Trust 01/01/11 to 30/09/11 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 nine months ended 30 September 2012.

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

(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 September 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.

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

Not applicable.

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

	Notes	Group 01/07/12 to 30/09/12 S$'000	Group 01/07/11 to 30/09/11 S$'000
Total return for the period after tax, before distribution		26,148	(337)
Income to be distributed to CPU Holders		(2,300)	(2,343)
Earnings attributable to Unitholders		23,848	(2,680)
EPU			
Basic EPU			
Weighted average number of units	(a)	1,943,023,078	1,943,023,078
Earnings per unit (cents)	(b)	1.23	(0.14)
Diluted EPU			
Weighted average number of units	(c)	2,181,204,436	2,181,204,436
Earnings per unit on a fully diluted basis (cents)		1.20	(0.14)
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)	1.11	1.00

Footnotes:

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

(b) The earnings per unit for the three months ended 30 September 2012 includes a gain in the fair value of derivative instruments of S$3.0 million (2011: loss of S$20.9 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 3Q 2012 DPU is based on number of units entitled to distributions comprising the number of units in issue as at 30 September 2012 of 1,943,023,078.

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

	Notes	Group 30/09/12	Group 31/12/11	Trust 30/09/12	Trust 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 September 2012.

(b) For illustrative purpose, the NAV per unit as at 30 September 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
(3Q 2012 vs 3Q 2011) and (YTD Sep 2012 vs YTD Sep 2011)

	Group 01/07/12 to 30/09/12 S$'000	Group 01/07/11 to 30/09/11 S$'000	Increase / (Decrease) %	Group 01/01/12 to 30/09/12 S$'000	Group 01/01/11 to 30/09/11 S$'000	Increase / (Decrease) %
Gross revenue	**46,252**	**44,043**	**5.0%**	**138,641**	**134,126**	**3.4%**
Property expenses	(9,836)	(9,595)	2.5%	(27,739)	(27,032)	2.6%
Net property income	**36,416**	**34,448**	**5.7%**	**110,902**	**107,094**	**3.6%**
Non property expenses	(12,362)	(12,935)	(4.4%)	(35,438)	(37,978)	(6.7%)
Net income before tax	**24,054**	**21,513**	**11.8%**	**75,464**	**69,116**	**9.2%**
Change in fair value of derivative instruments	2,979	(20,925)	NM	9,359	(14,380)	NM
Total return for the period before tax and distribution	**27,033**	**588**	**NM**	**84,823**	**54,736**	**55.0%**
Income tax expense	(885)	(925)	(4.3%)	(3,061)	(3,229)	(5.2%)
Total return for the period after tax, before distribution	**26,148**	**(337)**	**NM**	**81,762**	**51,507**	**58.7%**
Non-tax (chargeable)/deductible items and other adjustments	(1,467)	22,131	NM	(10,451)	17,085	NM
Income available for distribution	**24,681**	**21,794**	**13.2%**	**71,311**	**68,592**	**4.0%**
Income to be distributed to:						
- CPU Holders	**2,300**	**2,343**	**(1.8%)**	**6,936**	**7,024**	**(1.3%)**
- Unitholders	**21,568**	**19,430**	**11.0%**	**63,343**	**60,427**	**4.8%**
Total income to be distributed	**23,868**	**21,773**	**9.6%**	**70,279**	**67,451**	**4.2%**

3Q 2012 vs 3Q 2011

Gross revenue of the Group for the current quarter increased by S$2.2 million or 5.0%, mainly attributed to the stronger performance of the Singapore Properties. Except for Renhe Spring Zongbei Property, revenue from other overseas properties increased over corresponding period. Approximately 36% (2011: 38%) of total gross revenue for the three months ended 30 September 2012 were contributed by the overseas properties.

Property expenses for the current quarter increased by S$0.2 million or 2.5% mainly due to higher property tax expenses and property management fees of the Singapore Properties and higher operating expenses incurred by overseas properties for the three months ended 30 September 2012.

Non property expenses for the current quarter decreased by S$0.6 million or 4.4% mainly due to the lower interest costs incurred on the Trust's borrowings and A$ term loan for the three months ended 30 September 2012.

The gain on the derivative instruments for the current quarter represents mainly the change in the fair value of cross currency swap which matured during the current quarter and interest rate swaps for the Singapore borrowings.

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 September 2012 were S$24.7 million and S$23.9 million respectively, being 13.2% and 9.6% higher than the corresponding period.

YTD Sep 2012 vs YTD Sep 2011

Gross revenue of the Group for the nine months ended 30 September 2012 increased by S$4.5 million or 3.4%, mainly attributed to the stronger performance of the Singapore Properties. Except for Renhe Spring Zongbei Property, revenue from other overseas properties increased over corresponding period. Approximately 37% (2011: 39%) of total gross revenue for the nine months ended 30 September 2012 were contributed by the overseas properties.

Property expenses for the nine months ended 30 September 2012 increased by S$0.7 million or 2.6% mainly due to higher property tax expenses of the Singapore Properties and higher operating expenses incurred by Singapore Properties and overseas properties except for Renhe Spring Zongbei Property for the nine months ended 30 September 2012.

Non property expenses for the nine months ended 30 September 2012 decreased by S$2.5 million or 6.7% mainly due to the fair value adjustments on security deposit as a result of the extended weighted average lease expiry of the portfolio and lower interest costs incurred on the Trust's borrowings and A$ term loan for the nine months ended 30 September 2012.

The gain on the derivative instruments for the nine months ended 30 September 2012 represents mainly the change in the fair value of cross currency swap which matured during the current period and the interest rate swaps for the Singapore borrowings.

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 nine months ended 30 September 2012 is mainly due to lower net income of Renhe Spring Zongbei Property.

Income available for distribution and income to be distributed to CPU Holders and Unitholders for the nine months ended 30 September 2012 were S$71.3 million and S$70.3 million respectively, being 4.0% and 4.2% higher than the corresponding 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

Based on advanced estimates, Singapore's economy registered modest year-on-year ("y-o-y") growth of 1.3% in the third quarter of 2012, compared to the 2.3% growth in the previous quarter[1]. On a seasonally-adjusted quarter-on-quarter ("q-o-q") annualised basis, growth was -1.5% over the second quarter of 2012[1]. The decline was largely attributed to the drop in manufacturing output as the services sector did slightly better. The Ministry of Trade and Industry has retained its 2012 economic growth projection of 1.5% to 2.5%. The Singapore Tourism Board forecasts visitor arrivals in 2012 to be between 13.5 million and 14.5 million, up from the 13.2 million in 2011, and generating tourist receipts of about S$23 billion[2]. For the six months to June 2012, visitor arrivals rose 11.4% to 7.1 million[2].

According to CB Richard Ellis[3], the average prime Orchard Road retail rents held firm in 3Q 2012 at S$31.60 per square foot per month ("psfpm"). However, challenging global economic outlook and domestic labour crunch could test market resilience over the next 6 to 12 months. Rents for super prime space, on the other hand, are expected to remain resilient. For the office sector, average rents for Grade A and B space declined to S$9.80 psfpm and S$7.17 psfpm respectively on a q-o-q basis[3]. However, office vacancy at Core CBD decreased from 8.4% in 2Q 2012 to 6.8% in 3Q 2012[3].

Malaysia's GDP grew by 5.4% in 2Q 2012, representing a stronger growth from 4.9% in the previous quarter[4]. The growth is largely attributed to higher output from the Services and Manufacturing sectors. The unemployment rate has remained low at about 3.1% as at July 2012[4]. Asian Development Bank has raised 2012 GDP growth forecast from 4% to 4.6% on the back of strong domestic demand in the first half of 2012[5]. Tourist arrivals to Malaysia recorded overall growth of 2.4% y-o-y in first six months of 2012, generating tourist receipts of RM26.8 billion, representing a growth of 4.0% y-o-y[6].

In China, the government's moderate economic growth target continued to impact the market with GDP growth slowing to 7.4% in 3Q 2012, down from 7.8% in 1H 2012 and 9.2% in 2011[8]. Although Chengdu's economic growth outpaced that at the country level, Chengdu's GDP growth slowed down to 13.3% in 1H 2012[7] from 15.2% in 2011. The slower GDP growth has affected retail sales, with nationwide growth decelerating to 14.1%[8] y-o-y (previously 17.1%). Retail sales in Chengdu have also slowed to 15.3% y-o-y from 18.4%[7]. According to CB Richard Ellis, the average ground floor retail rents in Chengdu decreased by 0.3% to RMB27.8 psm per day on a q-o-q basis[9].

The Australia Bureau of Statistics data shows that on a seasonally adjusted q-o-q basis, the economy grew 0.6% in 2Q 2012, slower than the revised 1.4% in the previous quarter[10]. However, Western Australia continues to show strong resilience and recorded one of the strongest State Final Demand[11], expanding 2.1% during 2Q 2012 compared to the national growth of 0.9%[11]. During the quarter, prime retail rents remained stable in Perth[12].

According to latest preliminary estimates, Japan's GDP grew 0.2% in the 2Q 2012, or 0.7% on an annualised basis[13]. Economic recovery has slowed down mainly due to weak exports and industrial production[14]. Nevertheless, domestic demand and private consumption have been resilient and the economy is expected to experience moderate recovery once overseas economies pick up from the deceleration phrase[14].

Outlook for the next 12 months

The negative turn of the global economic condition in the second quarter of 2012 continued into the third quarter of 2012. The International Monetary Fund (IMF) has again marked down its forecast for global growth to 3.3 percent[15] for 2012 from 3.5 percent previously. While IMF projects that developing Asia's economic growth should accelerate to 7.25% in the second half of 2012, the region, in particular open economies such as Singapore, remains vulnerable to economic slowdown. Notwithstanding the uncertainty, 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 Renhe Spring Zongbei Property has embarked on a series of tenancy works since 1Q 2012 and now offers an enhanced tenant mix and retail offerings. However, the slowdown in China's economy has in turn affected consumer sentiments and contributed to a decline in the high end and luxury segments. In addition, with the recent opening of new malls and entry of new department stores the retail landscape in Chengdu has become more competitive.

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

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3. CBRE Market View Singapore, 3Q 2012
4. Department of Statistics, Malaysia
5. The Star, ADB up Malaysia GDP growth for 2012 to 4.6%, 3 October 2012
6. Tourism Malaysia, 30 August 2012
7. Chengdu Bureau of Statistics, Jan-Aug 2012 aggregated for retail sales growth
8. National Bureau of Statistics of China, Jan-Sep 2012 aggregated for retail sales growth
9. CBRE Market View China, 2Q 2012
10. Australia Bureau of Statistics
11. Australia National Accounts: State Final Demand (SFD), June Quarter 2012. State Final Demand is a measurement of local economic activity through level of spending by both private and public sectors
12. Jones Lang Lasalle, On point 2Q 2012
13. Japan's Cabinet Office, 10 September 2012
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15. International Monetary Fund, World Economic Outlook Update, 12 October 2012

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution:

(1) Distribution to CPU Holders for the period from 1 July 2012 to 30 September 2012 ("CPU Distribution")

(2) Distribution to Unitholders for the period from 1 July 2012 to 30 September 2012 ("Unitholders' Distribution")

Distribution rate:

	CPU Distribution	**Unitholders' Distribution**
	For the period from 1 July 2012 to 30 September 2012	**For the period from 1 July 2012 to 30 September 2012**
	Cents	Cents
Taxable income component	1.0657	0.8900
Tax-exempt income component	0.2634	0.2200
Total	**1.3291**	**1.1100**

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.

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period: Yes

Name of distribution:

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

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

Distribution rate:

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

Par value of units: Not applicable

Tax rate:

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).

Capital component

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

(c) Date payable: 28 November 2012

(d) Books Closure Date: 6 November 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.

14 Directors' confirmation

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Trust as at 30 September 2012 (comprising the balance sheets as at 30 September 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

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
29 October 2012