

**STARHILL REAL ESTATE INVESTMENT TRUST**  
Established in Malaysia

**Interim Financial Report**  
**31 December 2012**

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# STARHILL REAL ESTATE INVESTMENT TRUST

## INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 31 December 2012.

The figures have not been audited.

### CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER PRECEDING CURRENT YEAR YEAR CORRESPONDING		CUMULATIVE QUARTER	
	QUARTER 31.12.2012 RM'000	QUARTER 31.12.2011 RM'000	6 MONTHS ENDED	
			31.12.2012 RM'000	31.12.2011 RM'000
NET REVENUE	57,155	16,690	85,232	24,680
PROPERTY OPERATING EXPENSES	(15,631)	(924)	(17,648)	(1,405)
NET PROPERTY INCOME	41,524	15,766	67,584	23,275
OTHER INCOME	1,352	39,317	1,886	50,630
MANAGER'S FEES	(1,607)	(743)	(2,638)	(1,292)
TRUSTEE'S FEES	(233)	(128)	(387)	(247)
ADMINISTRATION EXPENSES	(15,365)	(153)	(15,501)	(234)
FINANCE COSTS	(8,588)	(2,157)	(10,858)	(4,314)
PROFIT BEFORE TAX	17,083	51,902	40,086	67,818
INCOME TAX EXPENSE	(273)	(282)	(514)	(766)
PROFIT FOR THE PERIOD	16,810	51,620	39,572	67,052

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

**STARHILL REAL ESTATE INVESTMENT TRUST**

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER PRECEDING YEAR CORRESPONDING		CUMULATIVE QUARTER	
	CURRENT QUARTER 31.12.2012 RM'000	QUARTER 31.12.2011 RM'000	6 MONTHS ENDED	
			31.12.2012 RM'000	31.12.2011 RM'000
PROFIT FOR THE PERIOD	16,810	51,620	39,572	67,052
OTHER COMPREHENSIVE EXPENSE :				
CURRENCY TRANSLATION DIFFERENCES	(26,185)	19	(28,970)	19
	-----	-----	-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(9,375)	51,639	10,602	67,071
	=====	=====	=====	=====
PROFIT FOR THE PERIOD IS MADE UP AS FOLLOWS :-				
REALISED	17,286	37,644	40,077	53,076
UNREALISED	(476)	13,976	(505)	13,976
	-----	-----	-----	-----
	16,810	51,620	39,572	67,052
	=====	=====	=====	=====
<b>EARNINGS PER UNIT (Sen)</b>	1.27	3.90	2.99	5.06
	=====	=====	=====	=====
<b>GROSS DISTRIBUTION PER UNIT (Sen)</b>	1.31	2.84	3.03	4.01
	=====	=====	=====	=====

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

**STARHILL REAL ESTATE INVESTMENT TRUST****INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 31.12.2012 RM'000</b>	<b>AUDITED AS AT 30.06.2012 RM'000</b>
<b>ASSETS</b>		
Non-current Assets		
Investment properties	1,570,410	1,598,525
Property, plant and equipment	1,403,616	-
	-----	-----
	2,974,026	1,598,525
	-----	-----
Current Assets		
Inventories	2,029	-
Trade receivables	999	850
Other receivables	21,987	77,762
Deposits with licensed financial institution	47,607	91,344
Bank balances	24,623	663
	-----	-----
	97,245	170,619
	-----	-----
<b>TOTAL ASSETS</b>	<b>3,071,271</b>	<b>1,769,144</b>
	=====	=====
<b>UNITHOLDERS' FUNDS</b>		
Unitholders' capital	1,291,395	1,291,395
Undistributed income	207,858	215,796
Currency translation reserve	(20,625)	8,345
	-----	-----
Net Asset Value	1,478,628	1,515,536
	-----	-----
<b>LIABILITIES</b>		
Non-current Liabilities		
Borrowings	1,489,434	180,000
Current Liabilities		
Other payables	55,699	25,603
Provision for income distribution	47,510	48,005
	-----	-----
	103,209	73,608
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>1,592,643</b>	<b>253,608</b>
	-----	-----
<b>TOTAL UNITHOLDERS' FUNDS &amp; LIABILITIES</b>	<b>3,071,271</b>	<b>1,769,144</b>
	=====	=====

**STARHILL REAL ESTATE INVESTMENT TRUST**

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>31.12.2012</b>	<b>30.06.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
Net assets value (RM'000)	1,478,628	1,515,536
	=====	=====
Number of units in circulations ('000)	1,324,389	1,324,389
	=====	=====
Net asset value per unit (RM)		
- before income distribution	1.1523	1.2207
- after income distribution	1.1165	1.1443
	=====	=====

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The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

**STARHILL REAL ESTATE INVESTMENT TRUST**

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012**

	<b>Unitholders' Capital RM'000</b>	<b>Distributable Undistributed Realised Income RM'000</b>	<b>&lt;--Non distributable--&gt; Unrealised Income RM'000</b>	<b>&lt;--Non distributable--&gt; Currency Translation Reserve RM'000</b>	<b>Unitholders' Funds RM'000</b>
At 1 July 2012	1,291,395	172,211	43,585	8,345	1,515,536
Operations for the period					
Profit for the period	-	40,077	(505)	-	39,572
Other comprehensive expense					
Currency translation differences	-	-	-	(28,970)	(28,970)
	-----	-----	-----	-----	-----
Increase / (Decrease) in net assets resulting from operations	-	40,077	(505)	(28,970)	10,602
Unitholders' transactions					
Provision for income distribution	-	(47,510)	-	-	(47,510)
	-----	-----	-----	-----	-----
Decrease in net assets resulting from Unitholders' transaction	-	(47,510)	-	-	(47,510)
	-----	-----	-----	-----	-----
At 31 December 2012	1,291,395	164,778	43,080	(20,625)	1,478,628
	=====	=====	=====	=====	=====

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**STARHILL REAL ESTATE INVESTMENT TRUST**

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2011**

	<b>Unitholders' Capital RM'000</b>	<b>Distributable Undistributed Realised Income RM'000</b>	<b>&lt;--Non distributable--&gt; Unrealised Income RM'000</b>	<b>&lt;--Non distributable--&gt; Currency Translation Reserve RM'000</b>	<b>Unitholders' Funds RM'000</b>
At 1 July 2011	1,145,895	172,172	38,592	-	1,356,659
Operations for the period					
Profit for the period	-	53,076	13,976	-	67,052
Other comprehensive income					
Currency translation differences	-	-	-	19	19
	-----	-----	-----	-----	-----
Increase in net assets resulting from operations	-	53,076	13,976	19	67,071
Unitholders' transactions					
Issuance of new units	145,500	-	-	-	145,500
Provision for income distribution	-	(53,124)	-	-	(53,124)
	-----	-----	-----	-----	-----
Increase / (decrease) in net assets resulting from Unitholders' transactions	145,500	(53,124)	-	-	92,376
	-----	-----	-----	-----	-----
At 31 December 2011	1,291,395	172,124	52,568	19	1,516,106
	=====	=====	=====	=====	=====

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The Condensed Consolidated Statement of Changes in Net Asset Value should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.



**STARHILL REAL ESTATE INVESTMENT TRUST****INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012**

	<b>FOR THE 6 MONTHS ENDED</b>	
	<b>31.12.2012</b>	<b>31.12.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	40,086	67,818
Adjustments for :-		
Depreciation of property, plant and equipment	5,322	-
Interest income	(866)	(18,816)
Interest expense	10,858	4,310
Unrealised loss on foreign currency exchange	505	(13,939)
Gain on disposal of available-for-sale financial assets	-	(17,839)
	-----	-----
Operating profit before changes in working capital	55,905	21,534
Net changes in current assets	52,250	2,643
Net changes in current liabilities	15,061	43,422
	-----	-----
Cash generated from operation	123,216	67,599
Tax paid	(514)	(766)
	-----	-----
Net cash from operating activities	122,702	66,833
	-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	866	18,816
Acquisition of property, plant and equipment	(1,393,857)	-
Acquisition of investment properties	-	(575,458)
	-----	-----
Net cash used in investing activities	(1,392,991)	(556,642)
	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	1,309,435	-
Interest paid	(10,858)	(4,310)
Distribution paid	(48,005)	(37,713)
	-----	-----
Net cash from/(used in) financing activities	1,250,572	(42,023)
	-----	-----
Net decrease in cash and cash equivalent	(19,717)	(531,832)
Effect on exchange rate changes	(60)	-
Cash and cash equivalent at beginning of financial period	92,007	677,119
	-----	-----
Cash and cash equivalent at end of financial period (note a)	72,230	145,287
	=====	=====

**STARHILL REAL ESTATE INVESTMENT TRUST**

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012 - continued**

**Note (a)**

Cash and cash equivalent

	<b>As At 31.12.2012 RM'000</b>	<b>As At 31.12.2011 RM'000</b>
Deposits with licensed financial institution	47,607	143,537
Bank balances	24,623	1,750
	-----	-----
	72,230	145,287
	=====	=====

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The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

# STARHILL REAL ESTATE INVESTMENT TRUST

## INTERIM FINANCIAL REPORT

### Notes :

#### **Disclosure requirement pursuant to MFRS 134**

The condensed consolidated interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 30 June 2012.

#### **A1. Accounting Policies and Methods of Computation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and Chapter 9, Part M3 paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2012.

The accounting policies and methods of computation adopted by the Group in the interim financial report are consistent with those adopted in the latest audited annual financial statements.

Subsequent to the last financial year end, the Group has adopted the MFRS Framework issued by the MASB and the adoption was carried out in accordance to MFRS 1 “First-time adoption of Malaysian Financial Reporting Standards”, using 1 July 2011 as the Transition Date.

The adoption of MFRS, amendments to MFRSs and Interpretation Committee Interpretations do not have significant financial impacts on the interim financial report of the Group upon their initial application.

#### **A2. Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

#### **A3. Unusual Items**

During the current financial quarter, there was no item of an unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

#### **A4. Changes in estimates of amounts reported**

This is not applicable as there were no estimates previously reported.

#### **A5. Changes in Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities except that the borrowing of RM180 million was settled during the current financial quarter. The outstanding debts are disclosed in Note B15.

# STARHILL REAL ESTATE INVESTMENT TRUST

## INTERIM FINANCIAL REPORT

Notes : - continued

### A6. Income Distribution

There was no distribution paid during the current financial quarter ended 31 December 2012. A provision was made to distribute approximately 100% of the realised and distributable income after tax for the six months period ended 31 December 2012 pursuant to the provision in the Trust Deed dated 18 November 2005 to distribute at least 90% of the distributable income for each financial year.

### A7. Segment Information

The Group's segmental result for the financial period ended 31 December 2012 is as follows:-

	<b>Malaysia RM'000</b>	<b>Japan RM'000</b>	<b>Australia RM'000</b>	<b>Total RM'000</b>
External revenue	48,526	7,670	29,036	85,232
Property expenses	(2,411)	(1,609)	(13,628)	(17,648)
Net property income	46,115	6,061	15,408	67,584
Other income	866	1	1,019	1,886
Total income	46,981	6,062	16,427	69,470
Trust and administration expenses	(3,515)	(607)	(14,404)	(18,526)
Finance costs	(10,858)	-	-	(10,858)
Profit before tax	32,608	5,455	2,023	40,086

The Group's segmental result for the financial period ended 31 December 2011 is as follows:-

	<b>Malaysia RM'000</b>	<b>Japan RM'000</b>	<b>Total RM'000</b>
External revenue	24,265	415	24,680
Property expenses	(1,308)	(97)	(1,405)
Net property income	22,957	318	23,275
Other income	50,630	-	50,630
Total income	73,587	318	73,905
Trust and administration expenses	(1,757)	(16)	(1,773)
Finance costs	(4,314)	-	(4,314)
Profit before tax	67,516	302	67,818

**STARHILL REAL ESTATE INVESTMENT TRUST**

**INTERIM FINANCIAL REPORT**

**Notes : - continued**

**A8. Events after the interim period**

There was no material event after the end of the current financial quarter.

**A9. Changes in the Composition of the Group**

There was no change in the composition of the Group for the current quarter ended 31 December 2012 and the fund size stands at 1,324,388,889.

**A10. Changes in Contingent Liabilities**

There were no contingent liabilities to be disclosed.

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# STARHILL REAL ESTATE INVESTMENT TRUST

## INTERIM FINANCIAL REPORT

### Disclosure requirements pursuant to Part M3 paragraph 9.44 of Chapter 9 of the Main Market Listing Requirements of Bursa Securities

#### B1. Review of Performance

##### Comparison with Preceding Year Corresponding Quarter

For the current financial quarter ended 31 December 2012, the Group recorded a revenue and profit before tax of RM57.155 million and RM17.083 million, respectively, representing an increase of 242.45% and a decrease of 67.09%, respectively as compared to the preceding year corresponding quarter ended 31 December 2011 of RM16.690 million and RM51.902 million, respectively.

For the current financial period ended 31 December 2012, the Group recorded a revenue and profit before tax of RM85.232 million and RM40.086 million, respectively, representing an increase of 245.35% and a decrease of 40.89%, respectively as compared to the preceding year corresponding period ended 31 December 2011 of RM24.680 million and RM67.818 million, respectively.

The increase in revenue for the current financial quarter and period was mainly due to the recognition of revenue generated by the Sydney Harbour Marriott Hotel, Brisbane Marriott Hotel and Melbourne Marriott Hotel (collectively known as “Australian Properties”), which were acquired on 29 November 2012.

The decrease in profit before tax for the current financial quarter and period was mainly due to the reasons as follow:

- (i) interest income and gain on disposal of Convertible Preferred Units issued by Starhill Global Real Estate Investment Trust recognised in the preceding year corresponding quarter;
- (ii) unrealised foreign exchange gain recognised for Japan property in the preceding year corresponding quarter; and
- (iii) additional borrowing costs incurred on the term loan drawn during the current financial quarter to finance the acquisition of the Australian Properties.

##### Comparison with Preceding Quarter

	<b>Current Quarter 31.12.2012 RM'000</b>	<b>Preceding Quarter 30.09.2012 RM'000</b>
Revenue	57,155	28,077
Profit before tax	17,083	23,003

The Group's revenue for the current financial quarter ended 31 December 2012 has increased 103.57% as compared to the preceding quarter ended 30 September 2012. The increase in revenue is due to the revenue generated from the Australian Properties acquired during the current quarter ended 31 December 2012.

The Group's profit before tax for the current financial quarter ended 31 December 2012 has decreased to RM17.083 million from RM23.003 million, representing a decrease of 25.74%. The decrease in profit before tax was mainly due to additional borrowing costs on the term loan drawn during the current financial quarter ended 31 December 2012 to finance the acquisition of the Australian Properties.

# STARHILL REAL ESTATE INVESTMENT TRUST

## INTERIM FINANCIAL REPORT

Notes : - continued

### B2. Audit Report of the preceding financial year ended 30 June 2012

The Auditor's Report on the financial statements of the financial year ended 30 June 2012 did not contain any qualification.

### B3. Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group for the quarter under review.

### B4. Portfolio Composition

As at 31 December 2012, Starhill REIT's composition of investment portfolio is as follows:

	Fair value as at 31.12.2012 RM'000	% of fair value to NAV as at 31.12.2012 %
<b><u>Real Estate – Commercial</u></b>		
(i) JW Marriott Hotel, Kuala Lumpur	349,700	24
(ii) The Residences at The Ritz-Carlton, Kuala Lumpur	223,881	15
(iii) The Ritz-Carlton, Kuala Lumpur	253,017	17
(iv) Pangkor Laut Resort	98,365	7
(v) Tanjong Jara Resort	88,050	6
(vi) Vistana Kuala Lumpur	101,207	7
(vii) Vistana Penang	101,778	7
(viii) Vistana Kuantan	75,980	5
(ix) Cameron Highlands Resort	50,649	3
(x) Hilton Niseko *	227,783	15
(xi) Sydney Harbour Marriott Hotel ^	841,592	57
(xii) Brisbane Marriott Hotel ^	382,637	26
(xiii) Melbourne Marriott Hotel ^	179,387	12
	----- 2,974,026 =====	

Note :

\* Translated on 31 December 2012 at the exchange rate of JPY100 : RM3.5576

^ Translated on 31 December 2012 at the exchange rate of AUD1 : RM3.1804

During the current period, the Group completed the acquisition of the Australian Properties.

# STARHILL REAL ESTATE INVESTMENT TRUST

## INTERIM FINANCIAL REPORT

### Notes : continued

#### B5. Change in Net Asset Value (“NAV”)

The total NAV and NAV per unit of the Group as at 31 December 2012 were RM1,478,627,370 and RM1.1165, respectively. The decrease in total NAV and NAV per unit was mainly due to the recognition of unrealised foreign exchange loss on Hilton Niseko, Japan.

	<b>Current Quarter 31.12.2012 RM</b>	<b>Preceding Quarter 30.09.2012 RM</b>
NAV	1,478,627,370	1,513,261,745
NAV per unit	1.1165	1.1426

#### B6. Change in Market Value

On 31 December 2012, Starhill REIT market value closed at RM1.11 per unit, an increase of 7.77% compared to the closing market value of RM1.03 per unit on 28 September 2012.

#### B7. Prospects

The Manager, after considering the strength of the real estate portfolio invested, is optimistic that the Group is expected to achieve satisfactory performance for the financial year ending 30 June 2013.

#### B8. Utilisation of Proceeds Raised from Issuance of New Units

There was no issuance of new units during the financial quarter.

#### B9. Circumstances Affecting Interest of Unitholders

There were no unusual circumstances which materially affected any interest of the unitholders.

#### B10. Material Litigation

There was no material litigation pending as at the date of this report.

#### B11. Maintenance Costs and Major Capital Expenditure

There was no maintenance costs and major capital expenditure incurred during the financial quarter.



# STARHILL REAL ESTATE INVESTMENT TRUST

## INTERIM FINANCIAL REPORT

Notes : continued

### B12. Soft Commission

During the financial period, the Manager did not receive any soft commission (i.e. goods and services) from its broker, by virtue of transactions conducted by the Group.

### B13. Taxation

The Trust has paid and provided approximately 100% of the realised and distributable income to unitholders, which income at the Trust level is exempted from tax in accordance with the Section 61A, Income Tax Act, 1967 , thus no tax is payable during the financial quarter.

### B14. Corporate Development

As at the date of this report, there is no corporate proposal announced and pending completion.

### B15. Borrowings and Debt Securities

The Group's borrowings from financial institutions as at 31 December 2012 are as follows:-

	<b>Long term RM'000</b>
Secured	1,489,434 =====

The borrowing of RM180 million with a tenure of five years and bears a fixed interest rate of 4.75% per annum is secured by a first fixed charge over certain investment properties. The borrowing had been fully repaid in the current financial quarter.

On 7 July 2012, the Trust was granted a term loan facility of up to RM1,650 million, out of which RM1,489 million has been drawn as at the end of current quarter. The facility bears an interest rate of 1.25% per annum above the cost of funds and is secured by a first legal charge over investment properties. The borrowing shall be repaid by bullet payment in full on 23 November 2017.

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# STARHILL REAL ESTATE INVESTMENT TRUST

## INTERIM FINANCIAL REPORT

Notes : continued

### B16. Income Distribution

The Board of Pintar Projek Sdn Bhd has declared an interim distribution of 3.5873 sen per unit (31 December 2011 : 4.0112 sen per unit, totaling RM53,123,887) of which 3.5188 sen is taxable and 0.0685 sen is non-taxable in the hands of unitholders), totaling RM47,509,803 (which is tax exempt at the Trust level under Section 61A of the Income Tax Act 1967).

The interim income distribution of RM47,509,803 is from the following sources:-

	<b>RM'000</b>
Profit after taxation	39,572
Add : Interest income from subsidiaries	15,371
Less : Net income not distributed from overseas operations	(7,420)
Unrealised currency translation differences	(13)
	-----
Total distributable income	47,510
	=====

### B17. Unitholding by the Manager and Parties Related to the Manager

As at 31 December 2012, the Manager did not hold any units in Starhill REIT. The units held by the parties related to the Manager are as follows:-

	<b>Number Of Units '000</b>	<b>Market Value RM'000</b>
YTL Corporation Berhad	747,464	829,685
YTL Power International Berhad	43,090	47,829
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	870	966
Dato' Hj. Mohamed Zainal Abidin Bin Hj. Abdul Kadir	70	78

The market value of the units held by the parties related to the Manager is based on the closing market price of Starhill REIT at RM1.11 per unit as at 31 December 2012.

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**STARHILL REAL ESTATE INVESTMENT TRUST**

**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B18. Statement by the Directors of the Manager**

In the opinion of the Directors of the Manager, this quarterly report has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of Starhill REIT as at 31 December 2012 and of its financial performance and cash flows for the financial quarter/period ended on that date.

By Order of the Board  
HO SAY KENG  
Secretary  
Pintar Projek Sdn Bhd  
Company No : 314009-W  
(As the Manager of Starhill Real Estate Investment Trust)

Kuala Lumpur  
Dated: 17 January 2013