STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2020

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INTRODUCTION

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 (as amended, restated or supplemented from time to time) 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.

These financial statements for the quarter from 1 April 2020 to 30 June 2020 have not been audited or reviewed by our auditors. The current figures presented in these financial statements are in relation to the period from 1 April 2020 to 30 June 2020 ("4Q FY19/20") as well as the 12 months period from 1 July 2019 to 30 June 2020 ("FY19/20"). The comparative figures are in relation to the period from 1 April 2019 to 30 June 2019 ("4Q FY18/19") as well as the 12 months period from 1 July 2018 to 30 June 2019 ("FY18/19"). As announced previously, Starhill Global REIT will be adopting half-yearly financial statements reporting with effect from financial year ending 30 June 2021.

Starhill Global REIT's current distribution policy is to distribute at least 90% of Starhill Global REIT's taxable income to its Unitholders or any other minimum level as allowed under the tax ruling issued by Inland Authority of Singapore ("IRAS") (as may be updated from time to time), with the actual level of distribution to be determined at the discretion of the Manager, having regard to funding requirements, operations and debt repayments, other capital management considerations, and the overall stability of distributions. The Manager has adopted a semi-annual distribution frequency, with the current distribution period for the six-month period from 1 January 2020 to 30 June 2020 ("2H FY19/20").

As at 30 June 2020, 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 Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia (collectively the "Australia 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"); and
- 100% interest in Chengdu Xin Hong Property in Chengdu, China (the "China Property") and 100% interest in two properties in Tokyo, Japan (the "Japan Properties") (collectively the "China and Japan Properties").

SUMMARY OF STARHILL GLOBAL REIT'S RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2020

	Notes	Group 01/04/20 to 30/06/20 S$'000	Group 01/04/19 to 30/06/19 S$'000	Increase / (Decrease) %	Group 01/07/19 to 30/06/20 S$'000	Group 01/07/18 to 30/06/19 S$'000	Increase / (Decrease) %
Gross revenue	(a)	37,371	51,860	(27.9%)	180,773	206,190	(12.3%)
Net property income	(a)	22,875	39,907	(42.7%)	132,116	159,406	(17.1%)
2H and FY Income available for distribution	(b)	26,861	49,951	(46.2%)	77,354	101,319	(23.7%)
2H and FY Income to be distributed to Unitholders	(c)	15,363	47,986	(68.0%)	64,754	97,718	(33.7%)

Footnotes:

(a) The decline in revenue and net property income for 4Q FY19/20 and FY19/20 were mainly attributed to the rental assistance for eligible tenants of the Group to assist them in cushioning the impact of the COVID-19 pandemic, as well as rental rebate extended to the master tenant during the asset enhancement period of Starhill Gallery in Malaysia. The impact of rental rebate during asset enhancement period of Starhill Gallery on the distributable income will be partially mitigated by the Manager receiving part of its base management fee in units.

(b) Net of approximately S$3.7 million capital allowance claim for 2H FY19/20 and FY19/20.

(c) Approximately S$3.8 million (FY19/20: S$4.9 million) of 2H FY19/20 income available for distribution has been retained for working capital purpose, and approximately S$7.7 million of distributable income for the current period has been deferred.

	Notes	Group 01/01/20 to 30/06/20	Group 01/01/19 to 30/06/19	Increase / (Decrease)
		Cents per unit		%
Distribution per unit ("DPU")				
Unitholders				
For the six months from 1 January to 30 June	(a),(b)	0.70	2.20	(68.2%)
Annualised (based on the six months ended 30 June)		1.41	4.44	(68.2%)
For the 12 months ended 30 June	(b)	2.96	4.48	(33.9%)

Footnotes:

(a) The current distribution period is for the six-month period from 1 January 2020 to 30 June 2020 (2019: Comprise three-month periods ended 31 March 2019 and 30 June 2019). The computation of DPU for the six months ended 30 June 2020 is based on total number of units entitled to the income to be distributed for 2H FY19/20 of 2,194,651,816 (2019: 2,181,204,435 units). Please refer to Section 6 for more details.

(b) Approximately S$7.7 million of distributable income for the current period has been deferred.

DISTRIBUTION DETAILS

Distribution period	1 January 2020 to 30 June 2020
Distribution amount to Unitholders	0.70 cents per unit
Record date	6 August 2020
Payment date	28 August 2020

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

Statement of Total Return and Distribution (4Q FY19/20 vs 4Q FY18/19)

	Notes	Group 01/04/20 to 30/06/20 S$'000	Group 01/04/19 to 30/06/19 S$'000	Increase / (Decrease) %	Trust 01/04/20 to 30/06/20 S$'000	Trust 01/04/19 to 30/06/19 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**37,371**	**51,860**	**(27.9%)**	**21,370**	**31,817**	**(32.8%)**
Maintenance and sinking fund contributions	(b)	(1,622)	(1,685)	(3.7%)	(1,602)	(1,666)	(3.8%)
Property management fees	(c)	(1,101)	(1,380)	(20.2%)	(645)	(948)	(32.0%)
Property tax		(4,813)	(4,948)	(2.7%)	(3,045)	(3,066)	(0.7%)
Other property expenses	(d)	(6,960)	(3,940)	76.6%	(26)	(1,119)	(97.7%)
Property expenses		**(14,496)**	**(11,953)**	**21.3%**	**(5,318)**	**(6,799)**	**(21.8%)**
Net property income		**22,875**	**39,907**	**(42.7%)**	**16,052**	**25,018**	**(35.8%)**
Finance income	(e)	270	278	(2.9%)	136	22	518.2%
Interest income from subsidiaries		-	-	-	1,275	1,386	(8.0%)
Dividend income from subsidiaries		-	-	-	634	2,342	(72.9%)
Management fees	(f)	(3,601)	(3,937)	(8.5%)	(3,375)	(3,711)	(9.1%)
Trust expenses	(g)	(1,371)	(1,596)	(14.1%)	(1,046)	(1,305)	(19.8%)
Finance expenses	(h)	(10,196)	(9,798)	4.1%	(6,885)	(6,519)	5.6%
Non property expenses		**(14,898)**	**(15,053)**	**(1.0%)**	**(9,261)**	**(7,785)**	**19.0%**
Net income before tax		**7,977**	**24,854**	**(67.9%)**	**6,791**	**17,233**	**(60.6%)**
Change in fair value of derivative instruments	(i)	(2,506)	(4,519)	(44.5%)	(2,696)	(2,131)	26.5%
Foreign exchange (loss)/gain	(j)	(283)	273	NM	5,302	645	722.0%
Change in fair value of investment properties	(k)	(160,671)	(20,315)	690.9%	(54,751)	(32,041)	70.9%
Impairment loss on investment in subsidiaries	(l)	-	-	-	(100,000)	(1,000)	NM
Total return for the period before tax and distribution		**(155,483)**	**293**	**NM**	**(145,354)**	**(17,294)**	**740.5%**
Income tax	(m)	621	(816)	NM	(125)	(205)	(39.0%)
Total return for the period after tax, before distribution		**(154,862)**	**(523)**	**NM**	**(145,479)**	**(17,499)**	**731.4%**
Non-tax deductible items and other adjustments	(n)	157,706	25,436	520.0%	148,323	42,412	249.7%
Income available for distribution		**2,844**	**24,913**	**(88.6%)**	**2,844**	**24,913**	**(88.6%)**

Footnotes:

(a) Gross revenue comprises mainly gross rent and other revenue earned from investment properties, including turnover rent. The decrease in gross revenue for the Group was mainly due to the rental assistance for eligible tenants to cushion the impact of COVID-19 pandemic, as well as lower contributions from Starhill Gallery in relation to its asset enhancement. Excluding Starhill Gallery, the gross revenue for the Group decreased by 25.6% over 4Q FY18/19. Approximately 43% (2019: 39%) of total gross revenue for the three months ended 30 June 2020 were contributed by the overseas properties.

(b) The decrease in maintenance and sinking fund contributions for the current quarter was mainly attributed to Wisma Atria Property.

(c) Property management fees comprise mainly 3.0% per annum of the gross revenue from Singapore Properties and fees paid to external property managers for Australia Properties and Japan Properties. The decrease was mainly due to lower fees for Singapore Properties during the current quarter.

(d) Other property expenses were higher mainly due to higher operating expenses for Australia Properties including allowance for rental arrears and rebates, largely offset by lower operating expenses for the Singapore Properties including reversal of depreciation expenses during the current quarter.

(e) Represents interest income from bank deposits and current accounts for the three months ended 30 June 2020.

(f) Management fees comprise mainly the base fee, which is calculated largely based on 0.5% per annum of the value of the trust property payable in the form of cash and/or units. Commencing from 1Q FY19/20, part of the Manager's base management fee will be paid/payable in units (2019: 100% in cash). The decrease was in line with 10% reduction in the Manager's base management fees for 4Q FY19/20.

(g) The decrease in trust expenses for the Group was mainly due to lower project expenses incurred by the Trust during the current quarter.

(h) Includes the interest expense on lease liabilities in relation to the Group's existing leases, following the adoption of FRS 116 effective from 1 July 2019. Finance expenses were higher for the current quarter mainly due to higher interest costs incurred on the RM330 million Malaysia MTN ("Senior MTN") refinanced in September 2019 and higher drawdowns from existing revolving credit facilities ("RCF") during the current quarter.

(i) Represents mainly the change in the fair value of S$ and A$ interest rate swaps, as well as A$ forward contracts for the three months ended 30 June 2020.

(j) Represents mainly the foreign exchange differences on translation of foreign currency denominated transactions and monetary items, as well as realised foreign exchange differences from the settlement of forward contracts for the Group for the three months ended 30 June 2020.

(k) As at 30 June 2020, the Singapore Properties were revalued at S$2,062.0 million by CBRE Pte. Ltd., the Australia Properties were revalued at A$412.1 million (S$394.6 million) by CBRE Valuations Pty Limited, the Malaysia Properties were revalued at RM1,206.5 million (S$393.2 million) by IVPS Property Consultant Sdn Bhd, the China Property was revalued at RMB144.0 million (S$28.4 million) by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and the Japan Properties were revalued at JPY4,770.0 million (S$61.8 million) by JLL Morii Valuation & Advisory K.K., as well as S$1.2 million right-of-use ("ROU") assets were recognised in accordance with FRS 116, resulting in a net revaluation loss totaling S$160.7 million for the Group for the three months ended 30 June 2020.

(l) Represents the impairment loss on the Trust's Australia investment determined based on the difference between the carrying amount and the recoverable amount of SG REIT (WA) Pte Ltd and SG REIT (WA) Trust and their subsidiaries during the current quarter.

(m) Income tax includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The variance was mainly attributed to the reversal of withholding tax accrued for the Malaysia Properties during the current quarter.

(n) See details in the distribution statement below.

Distribution Statement (4Q FY19/20 vs 4Q FY18/19)

	Notes	Group 01/04/20 to 30/06/20 S$'000	Group 01/04/19 to 30/06/19 S$'000	Increase / (Decrease) %	Trust 01/04/20 to 30/06/20 S$'000	Trust 01/04/19 to 30/06/19 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**(154,862)**	**(523)**	**NM**	**(145,479)**	**(17,499)**	**731.4%**
Non-tax deductible/(chargeable) items and other adjustments:		157,706	25,436	520.0%	148,323	42,412	249.7%
Management fees payable in units	(o)	1,890	-	NM	1,890	-	NM
Finance costs		223	154	44.8%	292	217	34.6%
Sinking fund contribution		387	387	-	387	387	-
Depreciation		4	-	NM	4	-	NM
Change in fair value of derivative instruments		1,426	4,555	(68.7%)	1,617	2,166	(25.3%)
Change in fair value of investment properties		160,671	20,315	690.9%	54,751	32,041	70.9%
Deferred income tax		40	(10)	NM	-	-	-
Impairment loss on investment in subsidiaries		-	-	-	100,000	1,000	NM
Foreign exchange loss/(gain)		428	(207)	NM	(5,139)	(572)	798.4%
Other items	(p)	(7,363)	242	NM	(7,376)	1,213	NM
Net overseas income not distributed to the Trust, net of amount received		-	-	-	1,897	5,960	(68.2%)
Income available for distribution		**2,844**	**24,913**	**(88.6%)**	**2,844**	**24,913**	**(88.6%)**
Income available for distribution for six months from 1 January to 30 June	(q)	**26,861**	**49,951**	**(46.2%)**	**26,861**	**49,951**	**(46.2%)**
Income to be distributed to Unitholders	(q),(r)	**15,363**	**47,986**	**(68.0%)**	**15,363**	**47,986**	**(68.0%)**

Footnotes:

(o) Represents part of the base management fee for 4Q FY19/20 payable to the Manager in the form of units.

(p) Other items include mainly capital allowance claim, adjustment to reflect the timing difference of property tax refunds, trustee's fee, straight-line rental adjustments, accretion of security deposits, commitment fees and other non-tax deductible/chargeable costs.

(q) Following Starhill Global REIT's change of its distribution frequency to semi-annual distributions, the reported number for 4Q FY19/20 is for the six-month period from 1 January 2020 to 30 June 2020 (2019: Comprise three-month periods ended 31 March 2019 and 30 June 2019).

(r) Approximately S$3.8 million of income available for distribution for 2H FY19/20 has been retained for working capital requirements and S$7.7 million of distributable income for 2H FY19/20 has been deferred, as allowed under COVID-19 relief measures announced by IRAS.

Statement of Total Return and Distribution (FY19/20 vs FY18/19)

	Notes	Group 01/07/19 to 30/06/20 S$'000	Group 01/07/18 to 30/06/19 S$'000	Increase / (Decrease) %	Trust 01/07/19 to 30/06/20 S$'000	Trust 01/07/18 to 30/06/19 S$'000	Increase / (Decrease) %
Gross revenue	(a)	**180,773**	**206,190**	**(12.3%)**	**114,606**	**127,148**	**(9.9%)**
Maintenance and sinking fund contributions	(b)	(6,614)	(6,867)	(3.7%)	(6,538)	(6,796)	(3.8%)
Property management fees	(c)	(5,274)	(5,485)	(3.8%)	(3,459)	(3,812)	(9.3%)
Property tax		(19,424)	(19,819)	(2.0%)	(12,058)	(12,212)	(1.3%)
Other property expenses	(d)	(17,345)	(14,613)	18.7%	(2,743)	(4,048)	(32.2%)
Property expenses		**(48,657)**	**(46,784)**	**4.0%**	**(24,798)**	**(26,868)**	**(7.7%)**
Net property income		**132,116**	**159,406**	**(17.1%)**	**89,808**	**100,280**	**(10.4%)**
Finance income	(e)	945	956	(1.2%)	189	106	78.3%
Interest income from subsidiaries		-	-	-	5,067	5,677	(10.7%)
Dividend income from subsidiaries		-	-	-	25,373	6,980	263.5%
Management fees	(f)	(15,402)	(15,846)	(2.8%)	(14,493)	(14,936)	(3.0%)
Trust expenses	(g)	(4,724)	(4,684)	0.9%	(3,623)	(3,469)	4.4%
Finance expenses	(h)	(39,864)	(38,697)	3.0%	(26,510)	(25,284)	4.8%
Non property expenses		**(59,045)**	**(58,271)**	**1.3%**	**(13,997)**	**(30,926)**	**(54.7%)**
Net income before tax		**73,071**	**101,135**	**(27.7%)**	**75,811**	**69,354**	**9.3%**
Change in fair value of derivative instruments	(i)	(8,926)	(11,932)	(25.2%)	(8,140)	(6,032)	34.9%
Foreign exchange gain/(loss)	(j)	483	178	171.3%	3,300	(5,755)	NM
Change in fair value of investment properties	(k)	(160,671)	(20,315)	690.9%	(54,751)	(32,041)	70.9%
Impairment loss on investment in subsidiaries	(l)	-	-	-	(100,000)	(1,000)	NM
Total return for the period before tax and distribution		**(96,043)**	**69,066**	**NM**	**(83,780)**	**24,526**	**NM**
Income tax	(m)	(1,369)	(3,479)	(60.6%)	(681)	(852)	(20.1%)
Total return for the period after tax, before distribution		**(97,412)**	**65,587**	**NM**	**(84,461)**	**23,674**	**NM**
Non-tax deductible items and other adjustments	(n)	174,766	35,732	389.1%	161,815	77,645	108.4%
Income available for distribution		**77,354**	**101,319**	**(23.7%)**	**77,354**	**101,319**	**(23.7%)**

Footnotes:

(a) Gross revenue comprises mainly gross rent and other revenue earned from investment properties, including turnover rent. The decrease in gross revenue for the Group was mainly due to the rental assistance for eligible tenants to cushion the impact of COVID-19 pandemic, lower contributions from Starhill Gallery in relation to its asset enhancement, the retail portfolio in Australia and Ngee Ann City Property (Office), as well as the depreciation of A$ against S$. Excluding Starhill Gallery, the gross revenue for the Group decreased by 8.4% over the corresponding period. Approximately 37% (2019: 38%) of total gross revenue for the financial year ended 30 June 2020 were contributed by the overseas properties.

(b) The decrease in maintenance and sinking fund contributions for the current period was mainly attributed to Wisma Atria Property.

(c) Property management fees comprise mainly 3.0% per annum of the gross revenue from Singapore Properties and fees paid to external property managers for Australia Properties and Japan Properties. The decrease was mainly due to lower fees for Singapore Properties, partially offset by higher fees for Australia Properties during the current period.

(d) Other property expenses were higher for the current period mainly due to higher operating expenses for Australia Properties including allowance for rental arrears and rebates, largely offset by lower operating expenses for the Singapore Properties.

(e) Represents interest income from bank deposits and current accounts for the financial year ended 30 June 2020.

(f) Management fees comprise mainly the base fee, which is calculated largely based on 0.5% per annum of the value of the trust property payable in the form of cash and/or units. Commencing from 1Q FY19/20, part of the Manager's base management fee will be paid/payable in units (2019: 100% in cash).

(g) The increase in trust expenses for the Group was mainly due to higher professional fees and project expenses incurred by the Trust during the current period, largely offset by lower expenses incurred by the Malaysia Properties.

(h) Includes the interest expense on lease liabilities in relation to the Group's existing leases, following the adoption of FRS 116 effective from 1 July 2019. Finance expenses were higher for the current period mainly due to higher interest costs incurred on the RM330 million Senior MTN and the existing S$ borrowings including higher drawdowns from RCF during the current period.

(i) Represents mainly the change in the fair value of S$ and A$ interest rate swaps, as well as A$ forward contracts for the financial year ended 30 June 2020.

(j) Represents mainly the foreign exchange differences on translation of foreign currency denominated transactions and monetary items, as well as realised foreign exchange differences from the settlement of forward contracts for the Group for the financial year ended 30 June 2020.

(k) As at 30 June 2020, the Singapore Properties were revalued at S$2,062.0 million by CBRE Pte. Ltd., the Australia Properties were revalued at A$412.1 million (S$394.6 million) by CBRE Valuations Pty Limited, the Malaysia Properties were revalued at RM1,206.5 million (S$393.2 million) by IVPS Property Consultant Sdn Bhd, the China Property was revalued at RMB144.0 million (S$28.4 million) by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and the Japan Properties were revalued at JPY4,770.0 million (S$61.8 million) by JLL Morii Valuation & Advisory K.K., as well as S$1.2 million ROU assets were recognised in accordance with FRS 116, resulting in a net revaluation loss totaling S$160.7 million for the Group for the financial year ended 30 June 2020.

(l) Represents the impairment loss on the Trust's Australia investment determined based on the difference between the carrying amount and the recoverable amount of SG REIT (WA) Pte Ltd and SG REIT (WA) Trust and their subsidiaries during the current period.

(m) Income tax includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The decrease was mainly attributed to lower withholding tax accrued for the Malaysia Properties for the financial year ended 30 June 2020.

(n) See details in the distribution statement below.

Distribution Statement (FY19/20 vs FY18/19)

	Notes	Group 01/07/19 to 30/06/20 S$'000	Group 01/07/18 to 30/06/19 S$'000	Increase / (Decrease) %	Trust 01/07/19 to 30/06/20 S$'000	Trust 01/07/18 to 30/06/19 S$'000	Increase / (Decrease) %
Total return after tax, before distribution		**(97,412)**	**65,587**	**NM**	**(84,461)**	**23,674**	**NM**
Non-tax deductible/(chargeable) items and other adjustments:		174,766	35,732	389.1%	161,815	77,645	108.4%
Management fees paid/payable in units	(o)	8,116	-	NM	8,116	-	NM
Finance costs		685	582	17.7%	981	848	15.7%
Sinking fund contribution		1,548	1,678	(7.7%)	1,548	1,678	(7.7%)
Depreciation		4	-	NM	4	-	NM
Change in fair value of derivative instruments		8,318	12,189	(31.8%)	7,532	6,254	20.4%
Change in fair value of investment properties		160,671	20,315	690.9%	54,751	32,041	70.9%
Deferred income tax		156	108	44.4%	-	-	-
Impairment loss on investment in subsidiaries		-	-	-	100,000	1,000	NM
Foreign exchange (gain)/loss		(111)	72	NM	(2,724)	5,915	NM
Other items	(p)	(4,621)	788	NM	(4,248)	3,681	NM
Net overseas income not distributed to the Trust, net of amount received		-	-	-	(4,145)	26,228	NM
Income available for distribution		**77,354**	**101,319**	**(23.7%)**	**77,354**	**101,319**	**(23.7%)**
Income to be distributed to Unitholders	(q)	**64,754**	**97,718**	**(33.7%)**	**64,754**	**97,718**	**(33.7%)**

Footnotes:

(o) Represents part of the base management fee for FY19/20 paid/payable to the Manager in the form of units.

(p) Other items include mainly capital allowance claim, adjustment to reflect the timing difference of property tax refunds, trustee's fee, straight-line rental adjustments, accretion of security deposits, commitment fees and other non-tax deductible/chargeable costs.

(q) Approximately S$4.9 million of income available for distribution for FY19/20 has been retained for working capital requirements and S$7.7 million of distributable income for FY19/20 has been deferred, as allowed under COVID-19 relief measures announced by IRAS.

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

Balance Sheet as at 30 June 2020

	Notes	Group 30/06/20 S$'000	Group 30/06/19 S$'000	Trust 30/06/20 S$'000	Trust 30/06/19 S$'000
Non-current assets					
Investment properties	(a)	2,941,261	3,064,861	2,063,099	2,116,000
Plant and equipment		51	26	34	-
Interests in subsidiaries	(b)	-	-	519,701	576,915
		2,941,312	**3,064,887**	**2,582,834**	**2,692,915**
Current assets					
Derivative financial instruments	(c)	1	302	1	302
Trade and other receivables	(d)	22,280	3,846	15,474	4,871
Cash and cash equivalents	(e)	117,442	72,946	67,025	11,517
		139,723	**77,094**	**82,500**	**16,690**
Total assets		**3,081,035**	**3,141,981**	**2,665,334**	**2,709,605**
Non-current liabilities					
Trade and other payables	(f)	23,536	26,581	17,689	20,467
Derivative financial instruments	(c)	20,408	11,432	12,465	4,685
Deferred tax liabilities	(g)	6,340	6,168	-	-
Borrowings	(h)	1,056,015	1,004,271	750,606	799,037
Lease liabilities	(i)	818	-	718	-
		1,107,117	**1,048,452**	**781,478**	**824,189**
Current liabilities					
Trade and other payables	(f)	39,344	32,491	29,323	23,811
Derivative financial instruments	(c)	305	-	305	-
Income tax payable	(j)	2,428	3,180	-	-
Borrowings	(h)	161,971	127,837	161,971	20,000
Lease liabilities	(i)	381	-	381	-
		204,429	**163,508**	**191,980**	**43,811**
Total liabilities		**1,311,546**	**1,211,960**	**973,458**	**868,000**
Net assets	(k)	**1,769,489**	**1,930,021**	**1,691,876**	**1,841,605**
Represented by:					
Unitholders' funds		1,769,489	1,930,021	1,691,876	1,841,605
		1,769,489	**1,930,021**	**1,691,876**	**1,841,605**

Footnotes:

(a) Investment properties decreased mainly due to downward revaluation of the Australia Properties and Wisma Atria Property in June 2020, partially offset by net movement in foreign currencies in relation to the overseas properties. The fair values of the properties include capital expenditure incurred, straight-line rental adjustments, as well as other adjustments during the current period. In addition, the Group has recognised its existing leases where the Group is a lessee as ROU assets under investment properties, following the adoption of FRS 116 effective from 1 July 2019. The Singapore Properties, Australia Properties, Malaysia Properties, China Property and Japan Properties were independently revalued on 30 June 2020, by CBRE Pte. Ltd., CBRE Valuations Pty Limited, IVPS Property Consultant Sdn Bhd, Jones Lang LaSalle Corporate Appraisal and Advisory Limited and JLL Morii Valuation & Advisory K.K. respectively.

The outbreak of the COVID-19 has created a high level of uncertainty to the near-term global economic prospects and caused disruptions to various businesses. Many countries have implemented strict travel restrictions and a range of measures from 'lockdown' to 'social distancing'. These measures have negatively impacted the retail sectors in countries where the Group's investment properties with retail components are located, the extent of which will depend on how long the outbreak lasts. Consequently, the valuations of investment properties are currently subject to significant estimation uncertainty. The carrying amounts of the Group's investment properties were current as at 30 June 2020 only and may change significantly after the balance sheet date as the situation unfolds.

(b) The variance in the Trust's interests in subsidiaries was mainly due to impairment loss on the Trust's Australia investment, partially offset by net capital injections and net movement in foreign currencies during the current period. During the financial year ended 30 June 2020, the Trust subscribed for the following:

(i) 65,000,000 new redeemable preference shares in the capital of wholly-owned subsidiary, SG REIT (M) Pte Ltd for RM65 million, where the proceeds were largely to part finance the asset enhancement works in Malaysia; and

(ii) 20,094,000 new redeemable preference shares and 14,989,928 new units in the capital of wholly-owned subsidiaries, SG REIT (WA) Pte Ltd and SG REIT (WA) Trust respectively for A$39.4 million, where the proceeds were largely to finance the working capital requirements in Australia including capital expenditure and repayment of borrowings.

(c) Derivative financial instruments as at 30 June 2020 include mainly the fair value of the interest rate swaps and caps entered into to hedge the interest rate exposure on borrowings and foreign exchange forward contracts. The net decrease in derivative values was mainly due to the change in fair value of the S$ and A$ interest rate swaps during the current period.

(d) The increase in trade and other receivables was largely attributed to the recognition of grant receivable from the Singapore government as part of the COVID-19 relief measures, as well as higher net rental arrears for the Group.

(e) The increase in cash and cash equivalents was mainly due to net movement in borrowings and cash generated from operations, partially offset by payment of distributions, borrowing costs and capital expenditure during the current period. Higher cash and cash equivalents balance as at 30 June 2020 was largely in line with active capital management strategy to maintain a higher liquidity in view of the current COVID-19 situation.

(f) The net increase in trade and other payables was largely attributed to the recognition of deferred liabilities arising from the recognition of the Singapore government's property tax rebates and other cash grants which will be passed to the tenants in the form of rental rebates, as well as higher security deposits, partially offset by lower payables for the Singapore Properties and Australia Properties during the current period.

(g) Deferred tax liabilities are mainly in respect of the China Property and have been estimated on the basis of an asset sale at the current book value.

(h) Borrowings include S$410 million term loans, S$62 million RCF, JPY3.7 billion (S$47.9 million) term loan, S$395 million Singapore MTNs, JPY678 million (S$8.8 million) Japan bond, A$198 million (S$189.6 million) term loans and RM330 million (S$107.5 million) Senior MTN. The net increase in total borrowings was mainly due to the new issuance of S$100 million MTN in June 2020 and net drawdown of S$90 million of short-term RCF mainly to part finance the asset enhancement works of Starhill Gallery and working capital requirements, partially offset by repayment of S$9.6 million (A$10 million) of A$ term loan, S$50 million of term loan and S$48 million RCF during the current period.

As at 30 June 2020, the S$100 million Singapore MTN maturing in February 2021 and S$62.0 million RCF were classified as current liabilities. The Group has available undrawn long-term committed RCF to cover the net current liabilities of the Trust and the Group, including the maturing MTN. Please refer to Section 1(b)(ii) for details of the borrowings.

As at 30 June 2020, the Group's aggregate leverage ratio is 39.7% and interest coverage ratio for the 12 months ended 30 June 2020 is approximately 2.9 times, which are within guidelines prescribed under the Property Funds Appendix issued by Monetary Authority of Singapore. The higher gearing of 39.7% was mainly in line with the lower investment properties and higher borrowings as at 30 June 2020.

(i) Represents the lease liabilities recognised by the Group on its existing leases, following the adoption of FRS 116 effective from 1 July 2019.

(j) The decrease in income tax payable was mainly due to the settlement of withholding tax payable for Malaysia Properties during the current period.

(k) The decrease in net asset value was mainly in line with the lower investment properties and higher borrowings, partially offset by higher cash and cash equivalents, and receivables as at 30 June 2020.

1(b) (ii) Aggregate amount of borrowings

	Notes	Group 30/06/20 S$'000	Group 30/06/19 S$'000	Trust 30/06/20 S$'000	Trust 30/06/19 S$'000
Secured borrowings	(a)				
Amount repayable within one year		-	107,848	-	-
Amount repayable after one year		297,152	197,340	-	-
		297,152	**305,188**	**-**	**-**
Unsecured borrowings	(b)				
Amount repayable within one year		162,000	20,000	162,000	20,000
Amount repayable after one year		761,726	810,014	752,941	801,494
Total borrowings		**1,220,878**	**1,135,202**	**914,941**	**821,494**
Less: Unamortised loan acquisition expenses		(2,892)	(3,094)	(2,364)	(2,457)
Total borrowings		**1,217,986**	**1,132,108**	**912,577**	**819,037**

Footnotes:

(a) Secured

The Group refinanced its existing senior medium term notes of RM330 million upon maturity via a new unrated issuance of five-year fixed-rate Senior MTN of the same amount in September 2019. The Senior MTN bear a fixed coupon rate of 5.50% per annum and have a carrying amount of RM330 million (S$107.5 million) as at 30 June 2020. The notes have an expected maturity in September 2024 and legal maturity in March 2026, and are secured, inter alia, by a fixed and floating charge over all the assets of Ara Bintang Berhad, including the Malaysia Properties.

The Group has outstanding term loans of A$198 million (S$189.6 million) as at 30 June 2020, comprising:

(i) A$63 million (S$60.3 million) (maturing in July 2023) loan secured by a general security deed 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; and

(ii) A$135 million (S$129.3 million) (maturing in November 2021) loan secured by a general security deed over all the assets of SG REIT (SA) Sub-Trust2 and a mortgage over Myer Centre Adelaide. SG REIT (SA) Sub-Trust2 is wholly owned by the Group.

(b) Unsecured

As at 30 June 2020, the Group has outstanding medium term notes of S$295 million issued under its S$2 billion Multicurrency MTN Programme originally established in 2008, comprising:

(i) S$100 million unsecured seven-year Singapore MTN (the “Series 002 Notes”) (maturing in February 2021) which bear a fixed rate interest of 3.50% per annum payable semi-annually in arrear;

(ii) S$125 million unsecured eight-year Singapore MTN (the “Series 003 Notes”) (maturing in May 2023) which bear a fixed rate interest of 3.40% per annum payable semi-annually in arrear; and

(iii) S$70 million unsecured 10-year Singapore MTN (the “Series 004 Notes”) (maturing in October 2026) which bear a fixed rate interest of 3.14% per annum payable semi-annually in arrear.

In addition, as at 30 June 2020, the Group has outstanding medium term notes of S$100 million unsecured five-year Singapore MTN (the “2020 Series 001 Notes”) (maturing in June 2025) which bear a fixed rate interest of 3.15% per annum payable semi-annually in arrear, issued under its new S$2 billion Multicurrency Debt Issuance Programme, established in January 2020.

As at 30 June 2020, the Group has in place:

(i) four-year and five-year unsecured loan facilities with a club of seven banks at inception, comprising (a) outstanding term loan of S$150 million (maturing in September 2021), (b) term loan of S$260 million (maturing in September 2022) and (c) S$240 million committed RCF (maturing in September 2022), of which S$40 million is outstanding as at 30 June 2020.

(ii) five-year unsecured term loan facility of JPY3.7 billion (S$47.9 million) (maturing in September 2024) with a bank.

(iii) three-year unsecured and committed RCF of S$80 million (maturing in March 2022) with two banks, of which S$12 million is outstanding as at 30 June 2020.

As at 30 June 2020, the Group has drawn down S$10 million of short-term loans from its unsecured and uncommitted RCF.

The Group has JPY678 million (S$8.8 million) of Japan bond outstanding as at 30 June 2020, maturing in August 2021 (“Series 3 Bonds”). The bondholders of Series 3 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.

1(c) Consolidated cash flow statement (4Q FY19/20 vs 4Q FY18/19) and (FY19/20 vs FY18/19)

	Group 01/04/20 to 30/06/20 S$'000	Group 01/04/19 to 30/06/19 S$'000	Group 01/07/19 to 30/06/20 S$'000	Group 01/07/18 to 30/06/19 S$'000
Operating activities				
Total return for the period before tax and distribution	(155,483)	293	(96,043)	69,066
Adjustments for:				
Finance income	(270)	(278)	(945)	(956)
Depreciation	7	2	14	15
Management fees paid/payable in units	1,890	-	8,116	-
Finance expenses	10,196	9,798	39,864	38,697
Change in fair value of derivative instruments	2,506	4,519	8,926	11,932
Foreign exchange loss/(gain)	283	(273)	(483)	(178)
Change in fair value of investment properties	160,671	20,315	160,671	20,315
Operating income before working capital changes	19,800	34,376	120,120	138,891
Changes in working capital:				
Trade and other receivables (net)	(12,050)	958	(12,891)	(1,321)
Trade and other payables	(4,637)	(284)	(2,381)	(1,349)
Income tax paid	(92)	(325)	(2,023)	(2,256)
Cash generated from operating activities	**3,021**	**34,725**	**102,825**	**133,965**
Investing activities				
Capital expenditure on investment properties (1)	(4,413)	(2,118)	(29,723)	(7,673)
Purchase of plant and equipment	(38)	-	(38)	(1)
Interest received on deposits	255	304	932	958
Cash flows used in investing activities	**(4,196)**	**(1,814)**	**(28,829)**	**(6,716)**
Financing activities				
Borrowing costs paid	(10,868)	(10,171)	(39,079)	(37,759)
Proceeds from borrowings (2)	192,000	35,000	522,156	81,600
Repayment of borrowings (2)	(144,898)	(29,000)	(439,732)	(65,879)
Payment of lease liabilities (3)	(116)	-	(443)	-
Distributions paid to Unitholders	-	(23,993)	(73,384)	(97,500)
Cash flows generated from/(used in) financing activities	**36,118**	**(28,164)**	**(30,482)**	**(119,538)**
Net increase in cash and cash equivalents	**34,943**	**4,747**	**43,514**	**7,711**
Cash and cash equivalents at the beginning of the period	81,428	68,484	72,946	66,730
Effects of exchange rate differences on cash	1,071	(285)	982	(1,495)
Cash and cash equivalents at the end of the period	**117,442**	**72,946**	**117,442**	**72,946**

Footnotes:

(1) Includes mainly capital expenditure works paid in relation to Starhill Gallery's asset enhancement, Myer Centre Adelaide and Plaza Arcade during the current period.

(2) The movement during the financial year ended 30 June 2020 relates mainly to the refinancing of RM330 million (S$108.9 million) Senior MTN, JPY3.7 billion (S$47.4 million) term loan, issuance of S$100 million 2020 Series 001 Notes, as well as drawdown of S$265.8 million RCF. The repayment also includes the settlement of short-term RCF of S$223.8 million and prepayment of S$9.6 million (A$10 million) of A$ term loan and S$50 million of term loan during the current period.

(3) Represents the payment of principal portion of the lease liabilities following the adoption of FRS 116 effective from 1 July 2019.

1(d) (i) Statement of movements in Unitholders' Funds (4Q FY19/20 vs 4Q FY18/19)

	Notes	Group 01/04/20 to 30/06/20 S$'000	Group 01/04/19 to 30/06/19 S$'000	Trust 01/04/20 to 30/06/20 S$'000	Trust 01/04/19 to 30/06/19 S$'000
Unitholders' funds at the beginning of the period		1,901,432	1,962,890	1,835,465	1,883,097
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	(154,862)	(523)	(145,479)	(17,499)
Decrease in Unitholders' funds resulting from operations		**(154,862)**	**(523)**	**(145,479)**	**(17,499)**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		15,945	(8,844)	-	-
Transfer of translation differences from total return arising from hedge accounting	(b)	647	(1,221)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		4,437	1,712	-	-
Net gain/(loss) recognised directly in Unitholders' funds	(c)	**21,029**	**(8,353)**	**-**	**-**
Unitholders' transactions					
Units to be issued:					
- Management fees payable in units	(d)	1,890	-	1,890	-
Distributions to Unitholders		-	(23,993)	-	(23,993)
Increase/(Decrease) in Unitholders' funds resulting from Unitholders' transactions		**1,890**	**(23,993)**	**1,890**	**(23,993)**
Unitholders' funds at the end of the period		**1,769,489**	**1,930,021**	**1,691,876**	**1,841,605**

Footnotes:

(a) The change in Unitholders' funds resulting from operations for the Group for the three months ended 30 June 2020 includes a loss in the fair value of investment properties of S$160.7 million (4Q FY18/19: S$20.3 million), a loss in fair value of derivative instruments of S$2.5 million (4Q FY18/19: S$4.5 million) and a net foreign exchange loss of S$0.3 million (4Q FY18/19: gain of S$0.3 million).

(b) The Group designated its JPY loan as a net investment hedge for its Japan operations which qualify for hedge accounting. Correspondingly, the foreign currency differences on the JPY loan were reclassified to the Group's foreign currency translation reserve, offsetting the translation differences arising from its Japan operations.

(c) The movement in foreign currency translation reserve relates mainly to the exchange differences arising on the translation of foreign controlled entities and intercompany loans and borrowings that form part of the Group's net investment in the foreign entities, and transfer of translation differences arising from hedge accounting.

(d) There are an estimated 3,524,668 units to be issued to the Manager in July 2020 as partial satisfaction of its base management fee for the three months ended 30 June 2020.

Statement of movements in Unitholders' Funds (FY19/20 vs FY18/19)

	Notes	Group 01/07/19 to 30/06/20 S$'000	Group 01/07/18 to 30/06/19 S$'000	Trust 01/07/19 to 30/06/20 S$'000	Trust 01/07/18 to 30/06/19 S$'000
Unitholders' funds at the beginning of the period		1,930,021	1,990,296	1,841,605	1,915,431
Operations					
Change in Unitholders' funds resulting from operations, before distributions	(a)	(97,412)	65,587	(84,461)	23,674
(Decrease)/Increase in Unitholders' funds resulting from operations		**(97,412)**	**65,587**	**(84,461)**	**23,674**
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(573)	(24,594)	-	-
Transfer of translation differences from total return arising from hedge accounting	(b)	(1,447)	(877)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations		4,168	(2,891)	-	-
Net gain/(loss) recognised directly in Unitholders' funds	(c)	**2,148**	**(28,362)**	**-**	**-**
Unitholders' transactions					
- Management fees paid in units	(d)	6,226	-	6,226	-
- Management fees payable in units	(e)	1,890	-	1,890	-
Distributions to Unitholders		(73,384)	(97,500)	(73,384)	(97,500)
Decrease in Unitholders' funds resulting from Unitholders' transactions		**(65,268)**	**(97,500)**	**(65,268)**	**(97,500)**
Unitholders' funds at the end of the period		**1,769,489**	**1,930,021**	**1,691,876**	**1,841,605**

Footnotes:

(a) The change in Unitholders' funds resulting from operations for the Group for the financial year ended 30 June 2020 includes a loss in the fair value of investment properties of S$160.7 million (FY18/19: S$20.3 million), a loss in fair value of derivative instruments of S$8.9 million (FY18/19: S$11.9 million) and a net foreign exchange gain of S$0.5 million (FY18/19: S$0.2 million).

(b) The Group designated its JPY loan as a net investment hedge for its Japan operations which qualify for hedge accounting. Correspondingly, the foreign currency differences on the JPY loan were reclassified to the Group's foreign currency translation reserve, offsetting the translation differences arising from its Japan operations.

(c) The movement in foreign currency translation reserve relates mainly to the exchange differences arising on the translation of foreign controlled entities and intercompany loans and borrowings that form part of the Group's net investment in the foreign entities, and transfer of translation differences arising from hedge accounting.

(d) These represent a total of 9,922,713 units issued to the Manager in October 2019, January 2020 and April 2020 as partial satisfaction of its base management fee for the nine months ended 31 March 2020.

(e) There are an estimated 3,524,668 units to be issued to the Manager in July 2020 as partial satisfaction of its base management fee for the three months ended 30 June 2020.

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

	Notes	Group and Trust 01/04/20 to 30/06/20 Units	Group and Trust 01/04/19 to 30/06/19 Units	Group and Trust 01/07/19 to 30/06/20 Units	Group and Trust 01/07/18 to 30/06/19 Units
Issued units at the beginning of the period		2,186,900,678	2,181,204,435	2,181,204,435	2,181,204,435
Creation of units:					
- Management fees issued in units (base fee)	(a)	4,226,470	-	9,922,713	-
- Management fees issued in units (performance fee)	(b)	-	-	-	-
Issued units at the end of the period		**2,191,127,148**	**2,181,204,435**	**2,191,127,148**	**2,181,204,435**
Units to be issued:					
- Management fees payable in units (base fee)	(c)	3,524,668	-	3,524,668	-
Total issued and issuable units at the end of the period		**2,194,651,816**	**2,181,204,435**	**2,194,651,816**	**2,181,204,435**

Footnotes:

(a) Commencing from 1Q FY19/20, part of the Manager's base management fee will be paid/payable in units, as per the Circular to Unitholders dated 25 April 2019. These represent the actual number of units issued to the Manager in October 2019, January 2020 and April 2020 as partial satisfaction of the base management fee for 1Q FY19/20, 2Q FY19/20 and 3Q FY19/20 respectively.

(b) Performance fees are calculated annually as at 30 June. There is no performance fee for the financial year ended 30 June 2020 as the performance of Starhill Global REIT's trust index is approximately 139% below the benchmark index as at 30 June 2020.

(c) These are estimated units to be issued to the Manager in July 2020 as partial satisfaction of its base management fee for 4Q FY19/20.

1(d) (iii) To show the total number of issued units excluding treasury units and subsidiary holdings 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 and subsidiary holdings as at 30 June 2020 and 30 June 2019. 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 and subsidiary holdings 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 preparation of the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the financial year ended 30 June 2019, except for the adoption of the new and revised Financial Reporting Standards ("FRSs") in Singapore which became effective for financial period beginning on or after 1 July 2019.

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

The Group has adopted new FRSs in Singapore and interpretations effective for the financial period beginning 1 July 2019 as follows:

FRS 116 Leases

FRS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a ROU asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

The Group recognises its existing operating lease arrangements as ROU assets with the corresponding lease liabilities measured by applying a single discount rate to the leases. The Group applied the practical expedient to recognise amounts of ROU assets equal to its lease liabilities on 1 July 2019 and recognition exemptions for short-term leases and leases of low value items in accordance with the principles of FRS 116, where applicable.

The nature of expenses related to such leases has changed as the principles under FRS 116 replaces the straight-line operating lease expense with net change in fair value of investment properties for ROU assets, and interest expense on lease liabilities. There is no significant impact to the financial statements of the Group for the current and comparative period arising from the adoption of FRS 116.

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

	Notes	Group 01/04/20 to 30/06/20 S$'000	Group 01/04/19 to 30/06/19 S$'000	Group 01/07/19 to 30/06/20 S$'000	Group 01/07/18 to 30/06/19 S$'000
Total return for the period after tax, before distribution		(154,862)	(523)	(97,412)	65,587
EPU - Basic					
Weighted average number of issued/issuable units	(a)	2,189,818,984	2,181,204,435	2,185,030,567	2,181,204,435
Earnings per unit (cents)	(b)	(7.07)	(0.02)	(4.46)	3.01
EPU - Diluted					
Weighted average number of units on a fully diluted basis	(c)	2,193,304,919	2,181,204,435	2,188,516,502	2,181,204,435
Earnings per unit (cents)	(b)	(7.07)	(0.02)	(4.46)	3.01
DPU					
Number of units issued and issuable at end of period	(d)	2,194,651,816	2,181,204,435	2,194,651,816	2,181,204,435
2H and FY DPU based on the total number of units entitled to distribution (cents)	(e)	0.70	2.20	2.96	4.48

Footnotes:

(a) For the purpose of computing the basic EPU, the earnings attributable to Unitholders and the weighted average number of units during the three months and financial year ended 30 June 2020 are used and have been calculated on a time-weighted basis, where applicable.

For 4Q FY19/20, this comprises the weighted average number of (i) units in issue of 2,189,780,251; and (ii) units issuable of 38,733.

For FY19/20, this comprises the weighted average number of (i) units in issue of 2,184,991,834; and (ii) units issuable of 38,733.

(b) The EPU for the three months ended 30 June 2020 includes a loss in the fair value of investment properties of S$160.7 million (4Q FY18/19: S$20.3 million), a loss in fair value of derivative instruments of S$2.5 million (4Q FY18/19: S$4.5 million) and a net foreign exchange loss of S$0.3 million (4Q FY18/19: gain of S$0.3 million).

The EPU for the financial year ended 30 June 2020 includes a loss in the fair value of investment properties of S$160.7 million (FY18/19: S$20.3 million), a loss in fair value of derivative instruments of S$8.9 million (FY18/19: S$11.9 million) and a net foreign exchange gain of S$0.5 million (FY18/19: S$0.2 million).

(c) For the purpose of computing the diluted EPU, the weighted average number of units for the three months and financial year ended 30 June 2020 is adjusted to include the potential dilutive units assuming issuance of units for the settlement of unpaid base management fees.

For 4Q FY19/20, this comprises the (i) weighted average number units in issue of 2,189,780,251; and (ii) estimated number of units issuable to the Manager of 3,524,668.

For FY19/20, this comprises the (i) weighted average number units in issue of 2,184,991,834; and (ii) estimated number of units issuable to the Manager of 3,524,668.

(d) The number of units comprises:

(i) The number of units in issue as at 30 June 2020 of 2,191,127,148; and

(ii) The estimated number of units issuable to the Manager as partial satisfaction of its base management fee for 4Q FY19/20 of 3,524,668.

(e) Following Starhill Global REIT's change of its distribution frequency to semi-annual distributions, the reported number for 4Q FY19/20 is for the six-month period from 1 January 2020 to 30 June 2020 (2019: Comprise three-month periods ended 31 March 2019 and 30 June 2019). Approximately S$7.7 million of distributable income for the current period has been deferred.

7 Net asset value ("NAV") and Net tangible asset ("NTA") per unit based on units issued at the end of the period

	Note	Group 30/06/20	Group 30/06/19	Trust 30/06/20	Trust 30/06/19
NAV/NTA per unit (S$) based on:					
- units issued and issuable at the end of the period	(a)	0.81	0.88	0.77	0.84

Footnote:

(a) The number of units used for computation of NAV and NTA per unit is 2,194,651,816 (2019: 2,181,204,435). This comprises:

(i) The number of units in issue as at 30 June 2020 of 2,191,127,148; and

(ii) The estimated number of units issuable to the Manager as partial satisfaction of its base management fee for 4Q FY19/20 of 3,524,668.

8 Review of the performance
Consolidated Statement of Total Return and Distribution
(4Q FY19/20 vs 4Q FY18/19) and (FY19/20 vs FY18/19)

	Group 01/04/20 to 30/06/20 S$'000	Group 01/04/19 to 30/06/19 S$'000	Increase / (Decrease) %	Group 01/07/19 to 30/06/20 S$'000	Group 01/07/18 to 30/06/19 S$'000	Increase / (Decrease) %
Gross revenue	**37,371**	**51,860**	**(27.9%)**	**180,773**	**206,190**	**(12.3%)**
Property expenses	(14,496)	(11,953)	21.3%	(48,657)	(46,784)	4.0%
Net property income	**22,875**	**39,907**	**(42.7%)**	**132,116**	**159,406**	**(17.1%)**
Non property expenses	(14,898)	(15,053)	(1.0%)	(59,045)	(58,271)	1.3%
Net income before tax	**7,977**	**24,854**	**(67.9%)**	**73,071**	**101,135**	**(27.7%)**
Change in fair value of derivative instruments	(2,506)	(4,519)	(44.5%)	(8,926)	(11,932)	(25.2%)
Foreign exchange (loss)/gain	(283)	273	NM	483	178	171.3%
Change in fair value of investment properties	(160,671)	(20,315)	690.9%	(160,671)	(20,315)	690.9%
Total return for the period before tax and distribution	**(155,483)**	**293**	**NM**	**(96,043)**	**69,066**	**NM**
Income tax	621	(816)	NM	(1,369)	(3,479)	(60.6%)
Total return for the period after tax, before distribution	**(154,862)**	**(523)**	**NM**	**(97,412)**	**65,587**	**NM**
Non-tax deductible items and other adjustments	157,706	25,436	520.0%	174,766	35,732	389.1%
Income available for distribution	**2,844**	**24,913**	**(88.6%)**	**77,354**	**101,319**	**(23.7%)**
2H and FY Income available for distribution	**26,861**	**49,951**	**(46.2%)**	**77,354**	**101,319**	**(23.7%)**
2H and FY Income to be distributed to Unitholders	**15,363**	**47,986**	**(68.0%)**	**64,754**	**97,718**	**(33.7%)**

4Q FY19/20 vs 4Q FY18/19

Revenue for the Group in 4Q FY19/20 was S$37.4 million, representing a decrease of 27.9% over 4Q FY18/19. Net property income ("NPI") for the Group was S$22.9 million, representing a decrease of 42.7% over 4Q FY18/19. The decrease in NPI was largely due to the rental assistance of S$14.9 million for eligible tenants including allowance for rental arrears to cushion the impact of COVID-19 pandemic, as well as lower contributions from Starhill Gallery in relation to its asset enhancement. Excluding Starhill Gallery, the gross revenue and NPI for the Group decreased by 25.6% and 41.3% over 4Q FY18/19 respectively.

Singapore Properties contributed 57.1% of total revenue, or S$21.4 million in 4Q FY19/20, 32.8% lower than in 4Q FY18/19. NPI for 4Q FY19/20 was S$16.1 million, 35.8% lower than in 4Q FY18/19, mainly due to lower contributions largely attributed to the rental assistance for eligible tenants to cushion the impact of COVID-19 pandemic.

Australia Properties contributed 27.4% of total revenue, or S$10.2 million in 4Q FY19/20, 10.8% lower than in 4Q FY18/19. NPI for 4Q FY19/20 was S$1.6 million, 77.1% lower than in 4Q FY18/19, largely attributed to lower contributions from Australia's retail portfolio including allowance for rental arrears and rebates for eligible tenants to cushion the impact of COVID-19 pandemic.

Malaysia Properties contributed 12.3% of total revenue, or S$4.6 million in 4Q FY19/20, 37.9% lower than in 4Q FY18/19. NPI for 4Q FY19/20 was S$4.4 million, 39.0% lower than in 4Q FY18/19. The decrease in revenue and NPI was mainly due to the rental rebate extended to the master tenant during the asset enhancement period of Starhill Gallery, as well as rental assistance extended to the master tenant.

China and Japan Properties contributed 3.2% of total revenue, or S$1.2 million in 4Q FY19/20, as well as in 4Q FY18/19. NPI for 4Q FY19/20 was S$0.9 million, as well as in 4Q FY18/19.

Non property expenses were S$14.9 million in 4Q FY19/20, 1.0% lower than in 4Q FY18/19, mainly due to lower management fees and trust expenses, partially offset by higher interest costs incurred on the RM330 million Senior MTN refinanced in September 2019 and higher drawdowns from existing RCF in 4Q FY19/20.

The change in fair value of derivative instruments in 4Q FY19/20 represents mainly the change in the fair value of S$ and A$ interest rate swaps entered into for the Group's borrowings, as well as A$ forward contracts.

The net foreign exchange loss in 4Q FY19/20 arose mainly from the foreign exchange differences on translation of foreign currency denominated transactions and monetary items, as well as realised foreign exchange differences from the settlement of forward contracts.

The change in fair value of investment properties of S$160.7 million represents mainly the net revaluation losses on the Group's investment properties in 4Q FY19/20.

The variance in income tax was mainly attributed to reversal of withholding tax accrued for the Malaysia Properties in 4Q FY19/20.

Income available for distribution for 4Q FY19/20 was S$2.8 million, being 88.6% lower than in 4Q FY18/19. Following Starhill Global REIT's change of its distribution frequency to semi-annual distributions, income to be distributed to Unitholders was S$15.4 million, comprising the distributions for the six-month period from 1 January 2020 to 30 June 2020. Approximately S$3.8 million of income available for distribution for 2H FY19/20 has been retained for working capital requirements and S$7.7 million of distributable income for 2H FY19/20 has been deferred, as allowed under COVID-19 relief measures announced by IRAS.

FY19/20 vs FY18/19

Group revenue of S$180.8 million for FY19/20 was 12.3% lower than the S$206.2 million achieved in the corresponding period. NPI for the Group was S$132.1 million, representing a decrease of 17.1% over the corresponding period. The decrease in NPI was largely due to the rental assistance of S$17.0 million for eligible tenants including allowance for rental arrears to cushion the impact of COVID-19 pandemic, lower contributions from Starhill Gallery in relation to its asset enhancement, the retail portfolio in Australia and Ngee Ann City Property (Office), as well as the depreciation of A$ against S$. Excluding Starhill Gallery, the gross revenue and NPI for the Group decreased by 8.4% and 12.4% over the corresponding period respectively.

Singapore Properties contributed 63.4% of total revenue, or S$114.6 million in FY19/20, 9.9% lower than in the corresponding period. NPI decreased by 10.4% to S$89.8 million for FY19/20 mainly due to lower contributions largely attributed to the rental assistance for eligible tenants to cushion the impact of COVID-19 pandemic and Ngee Ann City Property (Office), partially offset by lower operating expenses for Wisma Atria Property.

Australia Properties contributed 23.9% of total revenue, or S$43.2 million in FY19/20, 6.5% lower than in the corresponding period. NPI was S$21.3 million, 24.5% lower than in the corresponding period, mainly due to lower contributions from Australia's retail portfolio including allowance for rental arrears and rebates for eligible tenants to cushion the impact of COVID-19 pandemic, partially offset by higher contributions from Myer Centre Adelaide (Office).

Malaysia Properties contributed 10.1% of total revenue, or S$18.3 million in FY19/20, 35.1% lower than in the corresponding period. NPI was S$17.4 million, 36.2% lower than in the corresponding period. The decrease in revenue and NPI was mainly in line with the partial income disruption from the asset enhancement of Starhill Gallery, including the rental rebate extended to the master tenant from the commencement of the works in October 2019, as well as rental assistance extended to the master tenant.

China and Japan Properties contributed 2.6% of total revenue, or S$4.7 million in FY19/20, as well as in FY18/19. NPI for FY19/20 was S$3.6 million, as well as in FY18/19.

Non property expenses were S$59.0 million in FY19/20, 1.3% higher than in the corresponding period, mainly due to higher interest costs incurred on the RM330 million Senior MTN, the existing S$ borrowings including higher drawdowns from RCF in FY19/20, partially offset by lower management fees.

The change in fair value of derivative instruments in FY19/20 represents mainly the change in the fair value of S$ and A$ interest rate swaps entered into for the Group's borrowings, as well as A$ forward contracts.

The net foreign exchange gain in FY19/20 arose mainly from the foreign exchange differences on translation of foreign currency denominated transactions and monetary items, as well as realised foreign exchange differences from the settlement of forward contracts.

The change in fair value of investment properties of S$160.7 million represents mainly the net revaluation losses on the Group's investment properties in FY19/20.

The decrease in income tax was mainly attributed to lower withholding tax accrued for the Malaysia Properties in FY19/20.

Income available for distribution for FY19/20 was S$77.4 million, being 23.7% lower than the corresponding period. Income to be distributed to Unitholders was S$64.8 million, 33.7% lower than the corresponding period. Approximately S$4.9 million of income available for distribution for FY19/20 has been retained for working capital requirements and S$7.7 million of distributable income for FY19/20 has been deferred, as allowed under COVID-19 relief measures announced by IRAS.

Change in fair value of investment properties

The Group's portfolio of 10 prime properties across five countries was independently revalued at S$2,941.3 million (including ROU assets following the adoption of FRS 116) as at 30 June 2020 (June 2019: S$3,064.9 million). The decrease was mainly due to downward revaluation of the Australia Properties and Wisma Atria Property in June 2020, partially offset by net movement in foreign currencies in relation to the overseas properties. The fair values of the properties include capital expenditure incurred, straight-line rental adjustments, as well as other adjustments during the current period. The geographic breakdown of the portfolio by asset value as at 30 June 2020 was as follows: Singapore 70.1%, Australia 13.4%, Malaysia 13.4%, Japan 2.1%, and China 1.0%.

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

Global growth is projected to contract by 4.9% in 2020, 1.9 percentage points below the April 2020 World Economic Outlook forecast[1]. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than forecasted previously[1]. In 2021, global growth is projected at 5.4%[1].

Based on advanced estimates, Singapore's economy contracted by 12.6% year-on-year (y-o-y) in the second quarter of 2020[2] due to the 'circuit breaker' measures implemented. With 'circuit breaker' measures in place for the month of May 2020, retail sales (excluding motor vehicles) fell 45.2% y-o-y in May 2020[3]. The Singapore Tourism Board expects visitor arrivals in 2020 to fall by about 25% to 30%[4].

Since the COVID-19 outbreak escalation in Singapore early this year, many prospective tenants who planned to set up or expand prior to the outbreak have put their plans on hold[5]. Landlords' focus has switched to maintain occupancy levels[5]. The retail market is likely to see a prolonged slowdown as local mobility may continue to be subjected to safe distancing measures[5]. Demand for retail space in tourist-centric areas is expected to be more susceptible to a global economic slowdown[5]. As for the office sector, most companies in the immediate term are likely to put relocation and expansion plans on hold and renew their leases[6].

In Australia, an unprecedented 800,000 people have lost their jobs since March, with many others retaining their jobs only because of government and other support programs[7]. Conditions have, however, stabilised recently and the downturn has been less severe than earlier expected[7]. The Manager is currently negotiating rental rebates and deferments for our tenants in Australia guided by the Mandatory Code of Conduct for landlords and tenants released by the National Cabinet of Australia. The Group has anchor leases in Australia, with upmarket departmental store Myer Pty Ltd in Adelaide and David Jones Limited in Perth, contributing approximately 7.0% and 4.6% of its portfolio gross rents respectively as at 30 June 2020.

All our properties are currently open following the easing of 'circuit breaker', movement restrictions and strict safe distancing measures in respective countries. In Malaysia, asset enhancement works at Starhill Gallery have resumed following the stop work order during the period of Movement Control Order.

To help tenants through the business disruption due to the COVID-19 pandemic, total rental rebates for eligible tenants in Starhill Global REIT's portfolio, including an allowance for rental arrears and rebates for the Australian tenants, amounting to approximately S$32.2 million has been recorded in FY19/20. The aggregate amount also includes approximately S$15.2 million of property tax rebates[8] for its eligible tenants and estimated cash grants[9] for eligible SMEs, both funded by the Singapore Government.

Globally, as governments progressively reopen their economies, the threat of a second wave of infections exists with potential future lockdowns. As recovery trajectory remains uncertain, the authorities continue to be cautious in lifting safe management measures and travel restrictions. Such measures will affect tenants' sales and consequently rents and occupancy rate. Coupled with rental assistance, such measures are expected to adversely impact Starhill Global REIT's financial performance, income available for distribution and cash flows for the next reporting period and the next 12 months. In addition, valuations of investment properties are subject to significant estimation uncertainty given the constantly evolving impact from the COVID-19 pandemic. Given the fluidity of the COVID-19 pandemic, the full impact cannot be ascertained at this juncture.

The Group's portfolio is characterised by its quality master retail leases in Singapore and Malaysia which make up about 32.5% of revenue in FY19/20. Office portfolio contributed another 13.9% of revenue in FY19/20. Additionally, as at 30 June 2020, the weighted average portfolio lease expiry by gross rent stands at 5.6 years while retail leases expiring in the next financial year ending 30 June 2021 comprise 14.0% of gross retail rent. The Group's portfolio occupancy remains resilient at 96.2% as at 30 June 2020, with stable retail portfolio occupancy of 97.4% as at 30 June 2020.

The Group does not have any term debt maturities in the next 12 months, save for S$100 million medium term notes due in February 2021 and some short-term debts drawn under its revolving credit facilities. Additionally, the Group has available undrawn committed revolving credit facilities which is in excess of the maturing debts and can be drawn down to fund its working capital requirements. The Group's gearing level is at 39.7% as at 30 June 2020 largely as a result of the devaluation of the portfolio and increased borrowings mainly to part finance the asset enhancement of Starhill Gallery and build cash balance to enhance liquidity in view of COVID-19 pandemic. In view of the uncertainty of the duration and extent of the COVID-19 pandemic, the Manager will continue to enhance its financial flexibility through prudent capital management.

Sources

1. International Monetary Fund, World Economic Outlook Update, June 2020 – A Crisis Like No Other, An Uncertain Recovery
2. Ministry of Trade and Industry Singapore, Singapore's GDP contracted by 12.6 Per Cent in the Second Quarter of 2020, 14 July 2020
3. Department of Statistics Singapore, Retail Sales Index and Food & Beverage Services Index, May 2020, 3 July 2020
4. Singapore Tourism Board, STB rallies tourism sector to face biggest challenge since SARS, 11 February 2020
5. Savills Research Asia, Market in Minutes, Singapore Retail May 2020, 5 May 2020
6. Knight Frank, Singapore Research, Office, Q1 2020
7. Reserve Bank of Australia, Statement by Philip Lowe, Governor: Monetary Policy Decision, 7 July 2020
8. Property tax rebate as per the Budget 2020 announced by the Singapore Government on 18 February 2020 and the Resilience Budget announced on 26 March 2020
9. The Government announced on 26 May 2020 as part of the Fortitude Budget, a Government cash grant to qualifying property owners that would provide relief for Small and Medium Enterprises (SMEs) operating in qualifying non-residential properties

11 Distributions

(a) Current financial period

Any distributions declared for the previous corresponding financial period:	Yes
Name of distribution:	Distribution to Unitholders for the 6-month period from 1 January 2020 to 30 June 2020 ("Unitholders' Distribution")

Distribution rate:

	Unitholders' Distribution
	For the period from 1 January 2020 to 30 June 2020
	Cents
Taxable income component	0.7000*
Total	**0.7000**

* The above distribution for 2H FY19/20, when aggregated with the earlier distributions for 1H FY19/20 (1 July 2019 to 31 December 2019), will be below 90% of taxable income for FY19/20. The Manager will determine the appropriate time to distribute the balance of the taxable income for FY19/20, but before 31 December 2021 (or any extension allowed), as per the extended timeline allowed by IRAS under the COVID-19 relief measures.

Par value of units:	Not applicable
Tax rate:	<u>Taxable income component</u> Taxable income distributions are made out of the Trust's taxable income. Unitholders receiving such distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets).

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period: Yes

Name of distribution: Distribution to Unitholders for the 6-month period from 1 January 2019 to 30 June 2019 ("Unitholders' Distribution")

Distribution rate:

	Unitholders' Distribution	**Unitholders' Distribution**
	For the period from 1 January 2019 to 31 March 2019	**For the period from 1 April 2019 to 30 June 2019**
	Cents	Cents
Taxable income component	0.8700	0.8500
Tax-exempt income component	0.1100	0.1100
Capital component	0.1200	0.1400
Total	**1.1000**	**1.1000**

Par value of units: Not applicable

Tax rate:

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

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

Capital component
The capital component of the distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders who hold the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

(c) Date payable: 28 August 2020

(d) Record Date: 6 August 2020

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 SGX-ST Listing Manual.

14 Segmented revenue and results for business or geographical segments (of the Group) FY19/20

Operating Segments

	Wisma Atria Property (Singapore) FY19/20 S$'000	Ngee Ann City Property (Singapore) FY19/20 S$'000	Australia Properties (Australia) FY19/20 S$'000	Malaysia Properties (Malaysia) FY19/20 S$'000	Other Properties (China/Japan) FY19/20 S$'000	Total FY19/20 S$'000
External revenue	55,768	58,838	43,189	18,299	4,679	180,773
Depreciation	4	-	-	-	10	14
Reportable segment net property income	42,598	47,210	21,338	17,397	3,573	132,116
Other material non-cash items:						
Change in fair value of investment properties	(46,400)	(8,351)	(103,861)	(2,121)	62	(160,671)
Unallocated items:						
Finance income						945
Non-property expenses						(20,126)
Finance expenses						(39,864)
Change in fair value of derivative instruments						(8,926)
Foreign exchange gain						483
Total return for the year before tax						(96,043)
Income tax						(1,369)
Total return for the year						(97,412)
Reportable segment assets	940,348	1,135,694	400,601	396,443	90,494	2,963,580
Unallocated assets						117,455
Total assets						3,081,035
Reportable segment liabilities	(20,198)	(22,362)	(5,598)	(6,140)	(4,379)	(58,677)
Unallocated liabilities						(1,252,869)
Total liabilities						(1,311,546)
Other segmental information						
Capital expenditure	159	169	3,950	25,409	74	29,761
Non-current assets	933,133	1,130,000	394,627	393,198	90,354	2,941,312

Geographical segments:

As at 30 June 2020, the Group's operations and its identifiable assets are located in Singapore (consisting of Wisma Atria Property and Ngee Ann City Property), Adelaide and Perth-Australia (consisting of Myer Centre Adelaide, David Jones Building and Plaza Arcade), Kuala Lumpur-Malaysia (consisting of Starhill Gallery and Lot 10 Property), and others (consisting of China Property in Chengdu and two Japan Properties in Tokyo). Accordingly, no geographical segmental analysis is separately presented.

Segmented revenue and results for business or geographical segments (of the Group) FY18/19

Operating Segments

	Wisma Atria Property (Singapore) FY18/19 S$'000	Ngee Ann City Property (Singapore) FY18/19 S$'000	Australia Properties (Australia) FY18/19 S$'000	Malaysia Properties (Malaysia) FY18/19 S$'000	Other Properties (China/Japan) FY18/19 S$'000	Total FY18/19 S$'000
External revenue	61,778	65,370	46,186	28,179	4,677	206,190
Depreciation	-	-	-	-	15	15
Reportable segment net property income	46,835	53,445	28,265	27,278	3,583	159,406
Other material non-cash items:						
Change in fair value of investment properties	(20,244)	(11,797)	(4,952)	15,139	1,539	(20,315)
Unallocated items:						
Finance income						956
Non-property expenses						(20,530)
Finance expenses						(38,697)
Change in fair value of derivative instruments						(11,932)
Foreign exchange gain						178
Total return for the year before tax						69,066
Income tax						(3,479)
Total return for the year						65,587
Reportable segment assets	978,847	1,138,520	491,677	371,157	88,519	3,068,720
Unallocated assets						73,261
Total assets						3,141,981
Reportable segment liabilities	(17,896)	(18,848)	(5,384)	(5,668)	(3,743)	(51,539)
Unallocated liabilities						(1,160,421)
Total liabilities						(1,211,960)
Other segmental information						
Capital expenditure	673	16	6,757	197	31	7,674
Non-current assets	978,000	1,138,000	489,745	370,818	88,324	3,064,887

Geographical segments:

As at 30 June 2019, the Group's operations and its identifiable assets are located in Singapore (consisting of Wisma Atria Property and Ngee Ann City Property), Adelaide and Perth-Australia (consisting of Myer Centre Adelaide, David Jones Building and Plaza Arcade), Kuala Lumpur-Malaysia (consisting of Starhill Gallery and Lot 10 Property), and others (consisting of China Property in Chengdu and two Japan Properties in Tokyo). Accordingly, no geographical segmental analysis is separately presented.

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

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

16 Breakdown of sales

	Group 01/07/19 to 30/06/20 S$'000	Group 01/07/18 to 30/06/19 S$'000	Increase / (Decrease) %
Gross revenue report for six months from 1 Jul to 31 Dec	96,718	103,063	(6.2%)
Total return after tax for six months from 1 Jul to 31 Dec	42,772	43,575	(1.8%)
Gross revenue report for six months from 1 Jan to 30 Jun	84,055	103,127	(18.5%)
Total return after tax for six months from 1 Jan to 30 Jun	(140,184)	22,012	NM

17 Breakdown of total distribution during the financial year ended 30 June 2020

	Group 01/07/19 to 30/06/20 S$'000	Group 01/07/18 to 30/06/19 S$'000
Unitholders' distribution		
Distribution of 1.10 cents (2018: 1.09 cents) per unit for the period 1 April to 30 June 2019	23,993	23,775
Distribution of 1.13 cents (2018: 1.15 cents) per unit for the period 1 July to 30 September 2019	24,679	25,084
Distribution of 1.13 cents (2018: 1.13 cents) per unit for the period 1 October to 31 December 2019	24,712	24,648
Distribution* (2019: 1.10 cents) per unit for the period 1 January to 31 March 2020	*	23,993
	73,384	97,500

* Following the change of the distribution frequency to semi-annual distributions, there was no distribution paid in 4Q FY19/20.

The amounts shown above are based on actual distribution paid to Unitholders for the respective periods.

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial unitholder of the issuer pursuant to Rule 704(13)

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, the Manager confirms that there is no person occupying a managerial position in the Manager or in any principal subsidiaries of the Manager or Starhill Global REIT who is a relative of a director, chief executive officer, substantial shareholder of the Manager or substantial unitholder of Starhill Global REIT for the financial year ended 30 June 2020.

19 Confirmation pursuant to Appendix 7.7 under Rule 720(1) of the Listing Manual

The Board of Directors confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

20 Certification pursuant to Paragraph 7.3 of the Property Funds Appendix

The Manager hereby certifies that in relation to the distribution to the Unitholders of Starhill Global REIT for the six months ended 30 June 2020:

1. Starhill Global REIT will declare a distribution ("Distribution") in excess of its profits (defined as the total return for the period after tax before distribution for the purpose of this certification). The excess is mainly a result of differences between Financial Reporting Standards and income tax rules, applied to certain items reported in the statement of total return (see details in the distribution statement in section 1(a));

2. The Manager is satisfied on reasonable grounds that, immediately after making the Distribution, Starhill Global REIT will be able to fulfil from its deposited property, its liabilities as and when they fall due.

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
28 July 2020