

3. APPENDIX - REPORTING ACCOUNTANTS' LETTERS ON PROFIT FORECAST AND DISTRIBUTION STATEMENT



KPMG (Firm No. AF 0758)
Chartered Accountants
Wisma KPMG
Jalan Dungun, Damansara Heights
50490 Kuala Lumpur, Malaysia

Telephone +60 (3) 2095 3388
Fax +60 (3) 2095 0971
Internet www.kpmg.com.my

The Board of Directors
Pintar Projek Sdn. Bhd.
11th Floor, Yeoh Tiong Lay Plaza
55 Jalan Bukit Bintang
55100 Kuala Lumpur

18 November 2005

Dear Sirs

Reporting accountants' letter on the profit forecast for the 6 month period ending 30 June 2006

We have reviewed the profit forecast of Starhill Real Estate Investment Trust ("Starhill REIT") for the 6 month period ending 30 June 2006, as set out in the accompanying statement (which we have stamped for the purpose of identification) in accordance with the Standard on Auditing (ISA 810) applicable to the review of forecasts. The profit forecast has been prepared for inclusion in the Prospectus to be dated 22 November 2005 in connection with the following transactions:

- i. Proposed acquisition of the following Subject Properties by Mayban Trustees Berhad ("Trustee"), who shall enter into the acquisition transactions as trustee for Starhill REIT, for a total purchase consideration of RM1,150,000,000 ("Proposed Acquisition"):

<i>Vendor</i>	<i>Subject Properties</i>	<i>Consideration RM</i>
YTL Land Sdn Bhd	Starhill Property (as defined in the Prospectus)	480,000,000
YTL Land Sdn Bhd	Lot 10 Property (as defined in the Prospectus)	341,000,000
YTL Land Sdn Bhd	Hotel Property (as defined in the Prospectus)	329,000,000

- ii. Proposed offering of up to 509,599,000 units in Starhill REIT for subscription at a proposed issue price of RM1.03 per unit for Institutional Offer (as defined in the Prospectus and RM0.98 per unit for Retail Offer (as defined in the Prospectus); and
- iii. Proposed listing for the entire issued units in Starhill REIT, to be listed on the Main Board of Bursa Malaysia Securities Berhad ("Proposed Listing").

KPMG, a partnership established under the Malaysian law, is the Malaysian member firm of KPMG International, a Swiss cooperative.

The forecast has been prepared for the above purposes and should not be relied on for any other purposes.

Our review has been undertaken to enable us to form an opinion as to whether the profit forecast is, in all material aspects, properly prepared on the basis of the assumptions made by the Directors of Pintar Projek Sdn. Bhd. ("the Manager") and YTL Land Sdn Bhd ("YTL Land") and is presented on a basis consistent with generally accepted accounting principles. The Directors of the Manager and YTL Land are solely responsible for the preparation and presentation of the profit forecast and the assumptions on which the profit forecast is based.

Forecast, in this context, means prospective financial information prepared on the basis of assumptions as to future events which the Manager and YTL Land expect to take place and the actions which the Manager and YTL Land expect to take as of the date the information is prepared (best-estimate assumptions). While information may be available to support the assumptions on which a forecast is based, such information is generally future oriented and therefore uncertain. Thus, actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation could be material.

Subject to the above:-

- (i) nothing has come to our attention which causes us to believe that the assumptions made by the Directors of the Manager and YTL Land, as set out in the accompanying statement, do not provide a reasonable basis for the preparation of the profit forecast; and
- (ii) in our opinion, the profit forecast, so far as the calculations are concerned, is properly prepared on the basis of the assumptions made by the Directors of the Manager and YTL Land and is presented on a basis consistent with generally accepted accounting policies.

Yours faithfully



KPMG
Firm No. AF 0758
Chartered Accountants

Starhill Real Estate Investment Trust (“Starhill REIT”)

**Profit forecast and assumptions
for the 6 month period ending 30 June 2006**

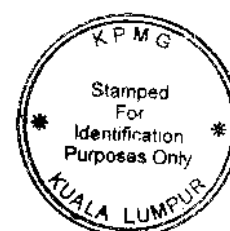
The Directors of the Manager and YTL Land forecast that in the absence of unforeseen circumstances, the net income before taxation of Starhill REIT for the 6 month period ending 30 June 2006 will be as follows:

	<i>1.1.2006 to 30.6.2006</i>
	RM'000
Net income before taxation*	32,304
	=====

* *Net income before taxation equates to profit before and after taxation (as there is no estimated tax expense).*

The principal bases and assumptions made by the Directors of the Manager and YTL Land upon which the profit forecast has been prepared are set out below:

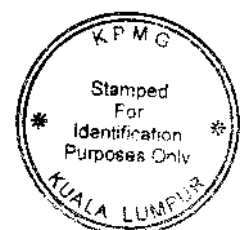
1. Rental revenue is recognised in the income statement when it accrues and is based on the assumption that all vacant lots will be leased out by 1 January 2006. The occupancy rate is forecast to remain at approximately 100% throughout the forecast period, save for the grace period during renewal of tenancy (see assumption 2) and the existing vacant storage space which represents approximately 1.1% and 0.1% of the net lettable area of Lot 10 Property and Starhill Property as at 31 July 2005 respectively.
2. Finalisation of tenancy agreements is expected to take a month, during which the shoplot is deemed to be vacant.
3. Proposed car park management agreement will be signed and finalised as proposed with a related party of the Manager. Tenancy agreements and hotel lease agreement with related parties have been signed. Accordingly, total income of RM27.8 million from related parties will not vary.
4. Upon expiry, the tenancy rates of the current tenancy agreements will be revised upward to prevailing/market rates
5. Service charge, assessment, quit rent and insurance cost will remain at the current rate.
6. The car park operations of Lot 10 Property and Starhill Property will be outsourced to a related party of the Manager for a proposed fee of RM5 million per annum.
7. Pursuant to the Property Management Agreement to be entered into between the Trustee, the Manager and Azmi & Co Building Services Sdn Bhd, the Property Manager, Starhill Property will be managed by the Property Manager at an operating cost (excluding quit rent, assessment and insurance) of RM5.4 million per annum. A 5% government service tax was assumed and applied to the fee payable to the Property Manager. As for the Lot 10 Property, the management of the common areas will be with Lot 10 Management Corporation which will impose a service charge of RM5.2 million per annum (RM1.00 per gross area in title held by Starhill REIT).



8. The occurrence of bad debts in Lot 10 Property and Starhill Property is not expected to exceed 3% and 1% of rental and service charge revenue respectively.
9. The Trustee's fees will be finalised at the proposed rate of 0.03% per annum of the gross asset value.
10. The base fee and performance fee will be finalised at the proposed rate of 0.1% per annum of the gross asset value and 2% per annum of net property income excluding property management fee. A 5% government service tax on the base fee and performance fee will be payable.
11. Property management fees will be payable at the following rate:

Maximum scale based on annual gross receipts excluding hotel rental income and car park income:

5% of first RM30,000
3% of residue up to RM100,000
2% of residue over RM100,000
12. The acquisition of the Subject Properties and the formation of Starhill REIT will be completed on 1 January 2006.
13. The Subject Properties are not depreciated but are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment losses are recognised in the income statement.
14. The entire distributable income will be distributed to unitholders.
15. The statutory tax rate will be maintained at the present rate of 28%. In accordance with the Budget 2005 proposal, all distributable income of Starhill REIT if distributed to unitholders will not be subjected to tax.
16. There will be no material contingent liabilities during the forecast period which may materially affect the forecast. Starhill REIT will not be subjected to any material litigation or proceedings which could have a material adverse impact on Starhill REIT's business, operating results and financial condition.
17. There will be no material changes in present legislation or government regulations which will adversely affect the operations of Starhill REIT.
18. Starhill REIT will not be affected by industrial disputes or any other abnormal factors of changes affecting operations or its planned operations.
19. There will be no adverse economic and political conditions which will materially affect the activities of Starhill REIT.
20. There will be no material changes in the planned accounting, management and operational policies of Starhill REIT.





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The Board of Directors
Pintar Projek Sdn. Bhd.
11th Floor, Yeoh Tiong Lay Plaza
55 Jalan Bukit Bintang
55100 Kuala Lumpur

18 November 2005

Dear Sirs

Reporting accountants' letter on the profit projections for the years ending 30 June 2007 and 30 June 2008

We have reviewed the profit projections of Starhill Real Estate Investment Trust ("Starhill REIT") for the years ending 30 June 2007 and 30 June 2008, as set out in the accompanying statement (which we have stamped for the purpose of identification) in accordance with the Standard on Auditing (ISA 810) applicable to the review of projections. The profit projections have been prepared for inclusion in the Prospectus to be dated 22 November 2005 in connection with the following transactions:

- i. Proposed acquisition of the following Subject Properties by Mayban Trustees Berhad ("Trustee"), who shall enter into the acquisition transactions as trustee for Starhill REIT, for a total purchase consideration of RM1,150,000,000 ("Proposed Acquisition"):

<i>Vendor</i>	<i>Subject Properties</i>	<i>Consideration RM</i>
YTL Land Sdn Bhd	Starhill Property (as defined in the Prospectus)	480,000,000
YTL Land Sdn Bhd	Lot 10 Property (as defined in the Prospectus)	341,000,000
YTL Land Sdn Bhd	Hotel Property (as defined in the Prospectus)	329,000,000

- ii. Proposed offering of up to 509,599,000 units in Starhill REIT for subscription at a proposed issue price of RM1.03 per unit for Institutional Offer (as defined in the Prospectus) and RM0.98 for Retail Offer (as defined in the Prospectus); and
- iii. Proposed listing for the entire issued units in Starhill REIT, to be listed on the Main Board of Bursa Malaysia Securities Berhad ("Proposed Listing").

Our review has been undertaken to enable us to form an opinion as to whether the profit projections are, in all material aspects, properly prepared on the basis of the assumptions, including hypothetical assumptions, made by the Directors of Pintar Projek Sdn. Bhd. (“the Manager”) and YTL Land Sdn Bhd (“YTL Land”) and are presented on a basis consistent with generally accepted accounting principles. The Directors of the Manager and YTL Land are solely responsible for the preparation and presentation of the profit projections and the assumptions, including hypothetical assumptions, on which the profit projections are based.

Projections, in this context, mean prospective financial information prepared on the basis of a mixture of best-estimate assumptions and hypothetical assumptions about future events which the Manager and YTL Land expect to take place and the actions which the Manager and YTL Land expect to take as of the date the information is prepared (best-estimate assumptions). Consequently, readers are cautioned that the profit projections may not be appropriate for purposes other than that described above.

While information may be available to support the assumptions including hypothetical assumptions on which a projections are based, such information is generally future oriented and therefore uncertain. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the projections since other anticipated events frequently do not occur as expected and the variation may be material. We emphasise that the projections cover an extended future period of time for which there are inherent risks and, therefore, should be treated with caution. Due to the extended period of time, there is an inherent limitation on the ability of the Directors of the Manager and YTL Land to make best-estimate assumptions. The Directors of the Manager and YTL Land in preparing the projections have, therefore, out of necessity, based them on assumptions about future events and actions which are not necessarily expected to take place. Thus, actual results are likely to be different from the projections since anticipated events frequently do not occur as expected and the variation could be material. The profit projections cannot be regarded as profit forecast and accordingly, we do not express any opinion as to whether the profit projections will be achieved nor can we guarantee or confirm the achievement of those results.

Subject to the above:-

- (i) nothing has come to our attention which causes us to believe that the assumptions made by the Directors of the Manager and YTL Land, as set out in the accompanying statement, do not provide a reasonable basis for the preparation of the profit projections; and
- (ii) in our opinion, the profit projections, so far as the calculations are concerned, are properly prepared on the basis of the assumptions made by the Directors of the Manager and YTL Land and are presented on a basis consistent with generally accepted accounting policies.



This letter is prepared at your request and is exclusively for your use for the purpose set out in the first paragraph. It is not intended for general circulation or publication nor it is to be used for any other purpose without our prior written consent. We do not assume any responsibility or liability for losses however occasioned to you or any other parties as a result of the circulation, publication, reproduction or use of our letter contrary to the provision of this paragraph.

Yours faithfully

A handwritten signature in black ink, appearing to read 'KPMG'.

KPMG
Firm No. AF 0758
Chartered Accountants

Starhill Real Estate Investment Trust (“Starhill REIT”)

**Profit projections and assumptions
for the years ending 30 June 2007 and 2008**

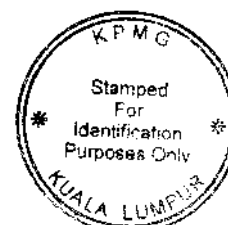
The Directors of the Manager and YTL Land project that in the absence of unforeseen circumstances, the net income before taxation of Starhill REIT for the years ending 30 June 2007 and 2008 will be as follows:

	2007	2008
	RM'000	RM'000
Net income before taxation*	68,440	70,500
	=====	=====

* *Net income before taxation equates profit before and after taxation (as there is no estimated tax expense).*

The principal bases and assumptions made by the Directors of the Manager and YTL Land upon which the profit projections have been prepared are set out below:

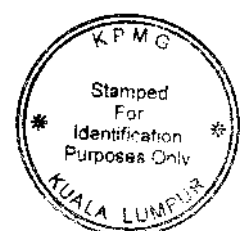
1. Rental revenue is recognised in the income statement when it accrues and is based on the assumption that all vacant lots will be leased out by 1 January 2006. The occupancy rate is projected to remain at approximately 100% throughout the whole projections period, save for the grace period during renewal of tenancy (see assumption 2) and the existing vacant storage space which represents approximately 1.1% and 0.1% of the net lettable area of Lot 10 Property and Starhill Property as at 31 July 2005 respectively.
2. Finalisation of tenancy agreements is expected to take a month, during which the shoplot is deemed to be vacant.
3. Proposed car park management agreement will be signed and finalised as proposed with the respective related party of the Manager. Tenancy agreements and hotel lease agreement with related parties have been signed. Accordingly, total income of RM55.6 million and RM56.9 million for years ending 30 June 2007 and 2008 respectively from related parties will not vary.
4. Upon expiry, the tenancy rates of the current tenancy agreements will be revised upward to prevailing/market rates.
5. Service charge, assessment, quit rent and insurance cost will remain at current rate.
6. The car park operations of Lot 10 Property and Starhill Property will be outsourced to a related party of the Manager for a proposed fee of RM5 million per annum for the year ending 30 June 2007 and RM5.125 million per annum for the year ending 30 June 2008.
7. Pursuant to the Property Management Agreement to be entered into between the Trustee, the Manager and Azmi & Co Building Services Sdn Bhd, the Property Manager, Starhill Property will be managed by the Property Manager at an operating cost (excluding quit rent, assessment and insurance) of RM5.4 million per annum. A 5% government service tax was assumed and applied to the fee payable to the Property Manager. As for the Lot 10 Property, the management of the common areas will be with Lot 10 Management Corporation which will impose a service charge of RM5.2 million per annum (RM1.00 per gross area in title held by Starhill REIT).



8. The occurrence of bad debts in Lot 10 Property and Starhill Property is not expected to exceed 3% and 1% of rental and service charges revenue respectively.
9. The Trustee's fees will be finalised at the proposed rate of 0.03% per annum of the gross asset value.
10. The base fee and performance fee will be finalised at the proposed rate of 0.1% per annum of the gross asset value and 2% per annum of net property income excluding property management fees. . A 5% government service tax on the base fee and performance fee will be payable.
11. Property management fees will be payable at the following rate:

Maximum scale based on annual gross receipts excluding hotel rental income and car park income:

5% of first RM30,000
3% of residue up to RM100,000
2% of residue over RM100,000
12. The acquisition of the Subject Properties and the formation of Starhill REIT will be completed on 1 January 2006.
13. The Subject Properties are not depreciated but are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment losses are recognised in the income statement.
14. The entire distributable income will be distributed to unitholders for the year ending 30 June 2007 and 95% of the distributable income will be distributed to unitholders for the year ending 30 June 2008.
15. The statutory tax rate will be maintained at the present rate of 28%. In accordance with the Budget 2005 proposal, all distributable income of Starhill REIT if distributed to unitholders will not be subjected to tax.
16. There will be no material contingent liabilities during the projection years which may materially affect the projections. Starhill REIT will not be subjected to any material litigation or proceedings which could have a material adverse impact on Starhill REIT's business, operating results and financial condition.
17. There will be no material changes in present legislation or government regulations which will adversely affect the operations of Starhill REIT.
18. Starhill REIT will not be affected by industrial disputes or any other abnormal factors of changes affecting operations or its planned operations.
19. There will be no adverse economic and political conditions which will materially affect the activities of Starhill REIT.
20. There will be no material changes in the planned accounting, management and operational policies of Starhill REIT.





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The Board of Directors
Pintar Projek Sdn. Bhd.
11th Floor, Yeoh Tiong Lay Plaza
55 Jalan Bukit Bintang
55100 Kuala Lumpur

18 November 2005

Dear Sirs

**Starhill Real Estate Investment Trust
Proforma historical financial information**

We report on the unaudited proforma historical financial information of Starhill Real Estate Investment Trust (“Starhill REIT”) set out on page 72 of the Prospectus to be dated 22 November 2005 in connection with the following transactions, which has been prepared for illustrative purposes only:

- i. Proposed acquisition of the following Subject Properties by Mayban Trustees Berhad (“Trustee”), who shall enter into the acquisition transactions as trustee for Starhill REIT, for a total purchase consideration of RM1,150,000,000 (“Proposed Acquisition”):

<i>Vendor</i>	<i>Subject Properties</i>	<i>Consideration RM</i>
YTL Land Sdn Bhd	Starhill Property (as defined in the Prospectus)	480,000,000
YTL Land Sdn Bhd	Lot 10 Property (as defined in the Prospectus)	341,000,000
YTL Land Sdn Bhd	Hotel Property (as defined in the Prospectus)	329,000,000

- ii. Proposed offering of up to 509,599,000 units in Starhill REIT for subscription at a proposed issue price of RM1.03 per unit for Institutional Offer (as defined in the Prospectus) and RM0.98 per unit for Retail Offer (as defined in the Prospectus); and
- iii. Proposed listing for the entire issued units in Starhill REIT, to be listed on the Main Board of Bursa Malaysia Securities Berhad (“Proposed Listing”).

The unaudited proforma historical financial information for the years ended 30 June 2001, 2002, 2003, 2004 and 2005 have been prepared to provide information about how the purchase of the properties comprising Lot 10 Property, Starhill Property and Hotel Property (collectively, the “Properties”) by Starhill REIT under the same terms set out in the Prospectus might have affected the total return presented, had Starhill REIT purchased the Properties on 1 July 2000.

The objective of the unaudited proforma historical financial information of Starhill REIT is to show what the total returns might have been had Starhill REIT existed at an earlier date, as described above. However, the unaudited proforma historical financial information of Starhill REIT is not necessarily indicative of the total returns that would have been attained had Starhill REIT actually existed in the financial years ended 30 June 2001, 2002, 2003, 2004 and 2005. The unaudited proforma historical information, because of its nature, may not give a true picture of Starhill REIT's actual total returns.

The unaudited proforma historical financial information is the responsibility of the Directors of Pintar Projek Sdn. Bhd. (the "Directors"). Our responsibility is to express an opinion on the unaudited proforma historical financial information based on our work.

Our work, which involved no independent examination of the underlying financial information, consisted primarily of:

- (i) comparing the unaudited proforma historical financial information to the audited financial statements of YTL Land Sdn. Bhd. ("YTL Land"), the owner of the Properties prior to their acquisition by Starhill REIT, for the years ended 30 June 2001, 2002, 2003, 2004 and 2005; and
- (ii) considering the evidence supporting the proforma adjustments and discussing the unaudited proforma historical financial information with the Directors.

In our opinion:

- (a) the unaudited proforma historical financial information has been properly prepared on the basis set out therein and, to the extent applicable, from the audited financial statements of YTL Land (being financial statements prepared in accordance with approved accounting standards in Malaysia);
- (b) the unaudited proforma historical financial information has been properly prepared in a manner consistent with the accounting policies to be adopted by Starhill REIT; and
- (c) each material adjustment to the information used in the preparation of the unaudited proforma historical financial information is appropriate for the purpose of preparing such financial information;

Yours faithfully



KPMG
Firm No. AF 0758
Chartered Accountants

Starhill Real Estate Investment Trust (“Starhill REIT”)

Proforma historical financial information for the years ended 30 June 2001, 2002, 2003, 2004 and 2005

A. Introduction

Starhill Real Estate Investment Trust (“Starhill REIT”) is a Malaysian-based unit trust constituted pursuant to a deed dated 18 November 2005 (“Deed”) made between Pintar Projek Sdn. Bhd. (“Manager”) and Mayban Trustees Berhad (“Trustee”).

Starhill REIT proposes to acquire certain properties, comprising Lot 10 Property, Starhill Property and Hotel Property (collectively, the “Properties”) from the present owner, YTL Land Sdn Bhd (the “Vendor”).

Starhill REIT is making an offering of 509,599,000 units (the “Offering”) at a proposed issue price of RM1.03 per unit for institutional offer and RM0.98 per unit for retail offer, payable in full on application. Separate from the above Offering, the Vendor will receive 530,400,000 units (“Consideration Units”) in Starhill REIT at a price of RM1.00 per unit, as partial satisfaction of the purchase consideration on the Properties.

B. Bases of preparation of unaudited proforma historical financial information

The unaudited proforma historical financial information set out in this report, expressed in Ringgit Malaysia, is prepared for illustrative purposes only and based on certain assumptions after making certain adjustments, and shows the unaudited proforma historical financial statements of Starhill REIT for each of the five years ended 30 June 2001, 2002, 2003, 2004 and 2005.

The unaudited proforma historical financial information for the five years ended 30 June 2001, 2002, 2003, 2004 and 2005 has been compiled based on the audited financial statements of the Vendor for the same periods.

The objective of the unaudited proforma historical financial information of Starhill REIT is to show what the total returns might have been had Starhill REIT existed at an earlier date, as described above. However, the unaudited proforma historical financial information of Starhill REIT is not necessarily indicative of the total returns that would have been attained had Starhill REIT actually existed earlier. The unaudited proforma historical financial information, because of its nature, may not give a true picture of Starhill REIT’s actual total return.



Adjustments to the unaudited proforma historical financial information

The unaudited proforma historical financial information has been prepared on the basis that Starhill REIT purchased the Properties on 1 July 2000 at their respective purchase prices plus estimated acquisition costs.

The proforma adjustments made to the audited financial statements of the Vendor for the years ended 30 June 2001, 2002, 2003, 2004 and 2005, are summarised below:

- (a) Adjustments to align to Starhill REIT's structure and revenue recognition policy; and
- (b) Adjustments to reverse income and expenses relating to a property of the Vendor which is not proposed to be acquired by Starhill REIT.

C. Unaudited proforma historical financial information

The unaudited proforma historical financial information of Starhill REIT for the years ended 30 June 2001, 2002, 2003, 2004 and 2005, has been prepared for inclusion in this Prospectus and is presented below. The assumptions used to prepare the unaudited proforma historical financial information are consistent with those described in "Bases of Preparation of Unaudited Proforma Historical Financial Information".

	Years ended 30 June				
	2001	2002	2003	2004	2005
	RM'000	RM'000	RM'000	RM'000	RM'000
Net revenue					
Rental revenue	37,778	43,510	49,209	57,098	65,239
Services charge	5,090	5,770	6,609	5,053	4,687
Car park income	2,955	3,125	3,615	3,375	3,225
Other income	417	365	617	468	546
	<u>46,240</u>	<u>52,770</u>	<u>60,050</u>	<u>65,994</u>	<u>73,697</u>
Less: Property operating expenses					
Property cost					
Assessment	4,074	4,222	4,273	4,522	4,522
Quit Rent	74	74	75	79	79
Insurance	497	484	437	322	353
	<u>4,645</u>	<u>4,780</u>	<u>4,785</u>	<u>4,923</u>	<u>4,954</u>
Operating cost	9,478	9,330	9,772	9,723	9,705
Total property operating expenses	<u>14,123</u>	<u>14,110</u>	<u>14,557</u>	<u>14,646</u>	<u>14,659</u>
Net property income	<u>32,117</u>	<u>38,660</u>	<u>45,493</u>	<u>51,348</u>	<u>59,038</u>





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55100 Kuala Lumpur

18 November 2005

Dear Sirs

Reporting accountants' letter on the proforma balance sheet as at Listing Date (as defined in the Prospectus)

We have reviewed the presentation of the proforma balance sheet of Starhill Real Estate Investment Trust (“Starhill REIT”) as at Listing Date which has been prepared for illustrative purposes only, for which the Directors of Pintar Projek Sdn. Bhd. (“Manager”) are solely responsible, as set out in the attachment, for inclusion in the Prospectus to be dated 22 November 2005 in connection with the following transactions:

- i. Proposed acquisition of the following Subject Properties by Mayban Trustees Berhad (The Trustee), who shall enter into the acquisition transactions as Trustee for Starhill REIT, for a total purchase consideration of RM1,150,000,000 (“Proposed Acquisition”):

<i>Vendor</i>	<i>Subject Properties</i>	<i>Consideration RM</i>
YTL Land Sdn Bhd	Starhill Property (as defined in the Prospectus)	480,000,000
YTL Land Sdn Bhd	Lot 10 Property (as defined in the Prospectus)	341,000,000
YTL Land Sdn Bhd	Hotel Property (as defined in the Prospectus)	329,000,000

- ii. Proposed offering of up to 509,599,000 units in Starhill REIT for subscription at a proposed issue price of RM1.03 per unit for Institutional Offer (as defined in the Prospectus) and RM0.98 per unit for Retail Offer (as defined in the Prospectus); and
- iii. Proposed listing of the entire issued units in Starhill REIT, on the Main Board of Bursa Malaysia Securities Berhad (“Proposed Listing”).

The proforma balance sheet has been prepared for the above purposes and should not be relied on for any other purposes.

In our opinion,

- (a) the proforma balance sheet has been properly compiled on the basis of preparation stated;
- (b) such basis is consistent with the proposed accounting policies to be adopted in the preparation of the financial statements of Starhill REIT; and
- (c) the adjustments are appropriate for the purposes of the proforma balance sheet.

Yours faithfully,



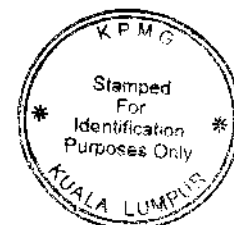
KPMG
Firm No. AF 0758
Chartered Accountants

Starhill Real Estate Investment Trust (“Starhill REIT”)

**Proforma balance sheet
as at Listing Date**

The proforma balance sheet of Starhill REIT as at Listing Date as set out below is provided for illustrative purpose only and on the assumption that the Starhill REIT is in existence on the Listing Date and after application of the total proceeds from the Proposed Offering:

	Note	As at at Listing Date RM’000
<i>Non-current assets</i>		
Investment properties	2(a)	1,150,000
<i>Current asset</i>		
Cash in bank		61,788
<i>Non-current liability</i>		
Borrowing	2(b)	(180,000)
<i>Net assets</i>		<u>1,031,788</u>
<i>Unitholders’ funds</i>		
Units in issue	2(c)	1,053,788
Estimated listing expenses	2(d)	(22,000)
		<u>1,031,788</u>
Number of units in issue (‘000)		<u>1,040,000</u>
Net asset value (“NAV”) per unit (RM)		0.99



Starhill Real Estate Investment Trust ("Starhill REIT")

Proforma balance sheet as at Listing Date

1. Basis of preparation

The proforma balance sheet of Starhill REIT is based on the assumption that the Starhill REIT is in existence on the Listing Date. The accounting policies, basis and assumptions used in the preparation of the proforma balance sheet are consistent with the proposed accounting policies to be adopted in the preparation of the financial statements of Starhill REIT.

2. Proforma balance sheet

The proforma balance sheet is prepared for illustrative purposes only and to incorporate the proposed transactions/adjustments in conjunction with the following proposals as set out below:

(a) Proposed acquisition of properties

Investment properties are stated at purchase consideration. These properties will be acquired by Mayban Trustees Berhad (The Trustee), who shall enter into the acquisition transactions as Trustee for Starhill REIT, for a total purchase consideration of RM1,150,000,000:

<i>Vendor</i>	<i>Subject Properties</i>	<i>Consideration RM</i>
YTL Land Sdn Bhd	Starhill Property (as defined in the Prospectus)	480,000,000
YTL Land Sdn Bhd	Lot 10 Property (as defined in the Prospectus)	341,000,000
YTL Land Sdn Bhd	Hotel Property (as defined in the Prospectus)	329,000,000
		<u>1,150,000,000</u>

(b) Borrowing

The borrowing is a five-year term loan facility of RM180 million at a fixed interest rate of 4.8% per annum which will be used to part finance the proposed acquisition of properties.

The borrowing will have a maturity of five (5) years from the date of the first drawdown under the facility or the extended date that may be mutually determined between the lender and Starhill REIT.



(c) Proposed listing of the entire issued units in Starhill REIT on the Main Board of Bursa Malaysia Securities Berhad

Starhill REIT proposes to issue 1,040,000,000 units in the following manner:

- i) 530,400,000 units to be issued to the Vendor and/or its nominees at RM1.00 per unit to be credited as fully paid as part payment of the purchase consideration;
- ii) 1,000 initial units to be issued to the Manager at RM1.00 for the purpose of establishing the Starhill REIT;
- iii) 29,999,000 units under the Retail Offer available for application by the Malaysian public at the proposed retail offer price of RM0.98; and
- iv) 479,600,000 units under the Institutional Offer available by way of offer to Malaysian and foreign institutional and other selected investors at the proposed institutional price of RM1.03.

(d) Proposed utilisation of proceeds from the Proposed Listing

Proceeds from the Proposed Listing will be used to settle the estimated listing expenses in relation to the Proposed Listing, which will be borne by the Trustee on behalf of Starhill REIT. A breakdown of these estimated expenses is as follows:

	<i>RM'000</i>
Underwriting fees, brokerage fees and commission	13,500
Professional fees	3,700
Regulatory fees	100
Incidental cost for the acquisition of the Properties	1,800
Advertising and printing expenses	2,800
Miscellaneous/Contingencies	100
Total estimated expenses of the Proposed Listing	<u>22,000</u>



LCSM Management Services Sdn Bhd (212212-K)

27B Suite #1, Jalan Bukit Desa 5, Taman Bukit Desa, 58100 Kuala Lumpur
Tel : 03 – 79801278, 79836891 Fax : 03 – 79807116

18 NOV 2005

Pintar Projek Sdn Bhd (the “Manager”)
11th Floor, Yeoh Tiong Lay Plaza
55, Jalan Bukit Bintang
55100 Kuala Lumpur

Dear Sirs,

Taxation of The Trust and Unit Holders

1. This letter has been prepared for inclusion in the Prospectus of “Starhill REIT” (the “Trust”) in connection with the tax section on the issue of Units in the Trust.

The Trust

2. The Trust, approved by the Securities Commission as Real Estate Investments Trust, is a unit trust under the provisions of the Malaysian Income Tax Act, 1967 (the “ITA”).
3. The Trust and Unitholders are subject to the provisions of the ITA and in particular Section 61 which deals generally with the taxation of trust bodies established in Malaysia.

Taxation of the Trust

4. (i) Rental income received by the Trust from properties in Malaysia will be subject to Malaysian income tax at 28%.
- (ii) Interest income, if any, received by the Trust are subject to Malaysian income tax at 28%. However, pursuant to paragraph 35 of Schedule 6 of the ITA, interest received by the Trust from:
 - (a) securities or bonds issued or guaranteed by the Government;
 - (b) debentures, other than convertible loan stocks, approved by the Securities Commission; or
 - (c) Bon Simpanan Malaysia issued by the Central Bank of Malaysiais exempt from tax.

- (iii) Paragraph 35A of Schedule 6 of the ITA also exempts income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Banking and Financial Institutions Act, 1989, or the Islamic Banking Act, 1983.
 - (iv) Where, however, the income of the Trust subject to tax is distributed to the Unitholder in a basis period (generally, the financial year) for a year of assessment, the Trust shall be exempt from income tax in respect of the amount distributed pursuant to Section 61A(1) of the ITA.
5. The gross rental income of the Trust shall be treated as gross income from a source consisting of a business. As such, all expenses wholly and exclusively incurred in the production of the gross rental income shall be deductible against the gross rental income. Capital expenditure incurred by the Trust on plant and machinery shall be eligible for capital allowances (tax depreciation) under Schedule 3 of the ITA. Where capital expenditure has been incurred on the construction or purchase of a building which qualifies as an industrial building (e.g. factory or hotel), the Trust shall also be eligible to claim industrial building allowance.
 6. Where the amount of the allowable deductions exceeds the gross rental income of the Trust for a year of assessment, the excess shall be disregarded and is not available to be carried forward to the following year or subsequent years of assessment.
 7. Where by reason of an absence or insufficiency of adjusted income from rent (i.e. gross rental income less allowable expenses) for a year of assessment and effect cannot be given or be given in full to the capital allowance for that year of assessment, the unabsorbed capital allowance is not available to be carried forward for set-off against the adjusted income of any subsequent years of assessment.
 8. Gains realised from the sale of properties by the Trust will not be subject to income tax but will be subject to real property gains tax ("RPGT") where applicable. The rates of RPGT applicable on such gains are as follows:

Category of disposals	Rate of RPGT
Disposal within two years after date of acquisition	30%
Disposal in the third year after date of acquisition	20%
Disposal in the fourth year after date of acquisition	15%
Disposal in the fifth year after the date of acquisition	5%
Disposal in the sixth year after date of acquisition	NIL

Stamp Duty

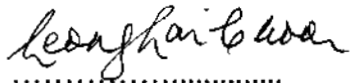
9. Where the Trust acquires real property, the Trust will be exempt from stamp duty in respect of all instruments of transfer of the real property to the Trust under the Stamp Duty (Exemption) (No.4) Order 2004.

Taxation on the Unit Holders

10. Where the income distributed by the Trust comprises "DI" (as defined in Section 3.9), the Unitholders will be taxed on their respective share of the income distributed by the Trust that has been exempted from income tax pursuant to Section 61A(1) of the ITA. Resident individual Unitholders will be taxed at scale rates ranging from 0% to 28% while companies and non-resident Unitholders will be taxed at 28%.
11. Where the Trust distributes income comprising "DI" that has been exempted from tax pursuant to Section 61A(1) of the ITA to a non-resident Unitholder, the Trust shall upon distributing the income deduct therefrom income tax at the rate of 28% and shall within one month after distributing such income pay the amount of the tax so deducted to the Director General of Inland Revenue Board. The non-resident Unitholder will, therefore, not be subject to any further Malaysian tax, in addition to the income tax deducted at source upon distribution.
12. Where the income distributed by the Trust comprises "Additional DI" (as defined in Section 3.9) which is non-taxable income to the Trust, such income will continue to be non-taxable at the Unitholder level. The Unitholders, whether resident or non-resident, will not be subject to tax on this income. The Trust will not be required to deduct any withholding tax upon distributing the "Additional DI" to non-resident Unitholders.
13. Non-resident Unitholders may also be subject to taxes in their respective tax jurisdictions depending on the provisions of the relevant tax legislation and any existing double taxation arrangements with Malaysia and should consult their own tax advisors if they are in any doubt about their own position.
14. Any gains realised by resident Unitholders (other than dealers in securities, insurance companies or financial institutions) on the transfer or sale of the units are treated as capital gains and will not be subject to Malaysian taxes including RPGT. Non-resident Unitholders will also not be liable to Malaysian taxes on such gains realised.
15. The transfer of units of a unit trust is exempt from stamp duty pursuant to First Schedule, Item 32 Exemptions Para (c) of the Stamp act 1949.
16. There is no Malaysian estate duty payable in respect of units of the Trust passing on death of individual Unitholders as estate duty was abolished with effect from 1 November 1991.

17. We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation

Yours faithfully,
for and on behalf of
LCSM Management Services Sdn Bhd



.....
Leong Lai Choon
Director



Pintar Projek Sdn Bhd

(Company No. 314009 - W)

(A Y T L C O M P A N Y)

Date: 18 NOV 2005

The Unitholders of Starhill REIT

Dear Sir/Madam,

This Prospectus has been seen and approved by the directors of the Manager ("Pintar Projek Sdn Bhd") and they collectively and individually accept full responsibility for the accuracy of the information contain herein and confirm that, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statements herein misleading.

As at the date of this letter, there are no audited accounts of Starhill REIT.

Yours faithfully,

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

Dato' Hj Mohd Zainal Abidin Bin Hj Abdul Kadir
Director

Dato' Yeoh Seok Kian
Director

Dato' (Dr) Yahya Bin Ismail
Director

Eu Peng Meng @ Leslie
Director

11th Floor
Yeoh Tiong Lay Plaza
55 Jalan Bukit Bintang
55100 Kuala Lumpur
Malaysia
Tel: 603-2117 0088, 2142 6633
Fax: 603-2141 2703
E-mail: ctrl@ytl.com.my

Website :
www.ytlcommunity.com

8. APPENDIX – APPLICATION FOR RETAIL OFFER

8.1 OPENING AND CLOSING OF APPLICATION

The Application will open at **10.00 a.m.** on **22 November, 2005** and will remain open until **5.00 p.m.** on **29 November, 2005** or for such further periods as the Joint Managing Underwriters in consultation with the Manager in their absolute discretion may decide. **Late applications will not be accepted.**

8.2 METHODS OF APPLICATION

Applications for the Retail Offer Units may be made using either of the following ways:

- (a) Application Forms; or
- (b) Electronic Applications.

8.3 FOR APPLICATION BY MALAYSIAN PUBLIC

The Applications shall be made in relation with and subject to the terms of this Prospectus and the Trust Deed.

Applications for the 29,999,000 Retail Offer Units made available for applications by the Malaysian public, of which at least 30% is to be set aside strictly for Bumiputera individuals, companies, societies, co-operatives and institutions, must be made on the **White** Application Forms provided or by way of Electronic Application through a Participating Financial Institution's ATM.

Employees and Directors of MIH and their immediate families are strictly prohibited from applying for the Retail Offer Units.

White Application Forms together with copies of this Prospectus may be obtained, subject to availability from AmMerchant Bank, member companies of the Bursa Securities, members of the Association of Banks in Malaysia, members of the Association of Merchant Banks in Malaysia and MIH.

A corporation or institution cannot apply for the Retail Offer Units by way of Electronic Application.

Only one Application Form from each applicant will be considered and each application must be for 100 Retail Offer Units or multiples thereof. Multiple applications will not be accepted. **A person who submits multiple applications in his own name or by using the name of others, with or without their consents, commits an offence under Section 87A of the Securities Industry Act, 1983 ("SIA") and if convicted, may be punished with a minimum fine of RM1,000,000 and to a jail term of up to 10 years under Section 88B of the SIA.**

The amount payable in full on application is **RM0.98** per Unit.

Persons submitting applications by way of Application Forms **may not** submit applications by way of Electronic Applications and vice versa.

This Application shall be made in relation with and subject to the terms of this Prospectus and the Trust Deed of Starhill REIT.

Persons submitting applications by way of Application Forms or by way of Electronic Applications **must have a CDS Account.**

IN THE CASE OF AN INDIVIDUAL APPLICANT OTHER THAN A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND THE NATIONAL REGISTRATION IDENTITY CARD NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS STATED IN:

- (a) (i) THE APPLICANT'S NATIONAL REGISTRATION IDENTITY CARD;
 - (ii) THE APPLICANT'S RESIT PENGENALAN SEMENTARA ("JPN 1/9") ISSUED PURSUANT TO PERATURAN 5(5), PERATURAN-PERATURAN PENDAFTARAN NEGARA 1990; OR
 - (iii) ANY VALID TEMPORARY IDENTITY DOCUMENT AS ISSUED BY THE NATIONAL REGISTRATION DEPARTMENT FROM TIME TO TIME; AND
- (b) THE RECORDS OF BURSA DEPOSITORY.

WHERE THE APPLICANT IS A MEMBER OF ARMED FORCES OR POLICE, THE NAME AND THE ARMED FORCES OR POLICE PERSONNEL NUMBER, AS THE CASE MAY BE, OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN HIS AUTHORITY CARD.

IN THE CASE OF A CORPORATE/INSTITUTIONAL APPLICANT, THE NAME AND CERTIFICATE OF INCORPORATION NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN THE APPLICANT'S CERTIFICATE OF INCORPORATION.

No acknowledgement of the receipt of Applications or Application monies will be made by the Manager and/or MIH.

8.3.1 Terms and Conditions for Application Using Application Forms

Application by way of Application Forms shall be made on, and subject to, the terms and conditions appearing below:

- (a) Applicant who is an individual must be a Malaysian Citizen residing in Malaysia, with Malaysian address and with CDS Account.
- (b) Applicant which is a corporation/institution incorporated in Malaysia must have a CDS Account and be subject to the following:
 - (i) if the corporation/institution has a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and
 - (ii) there is a majority of Malaysian citizens on the board of directors/trustee.
- (c) Applicant which is a superannuation, provident or pension fund must be established or operating in Malaysia and with a CDS Account.
- (d) Applications will not be accepted from trustees, any person under 18 years of age, sole proprietorships, partnership or other incorporated bodies or associations, other than corporations/institutions referred to in Sections 8.3.1(b) and (c) of this Appendix.
- (e) The Application Form must be completed in accordance with the Notes and Instructions printed on the reverse side of the Application Forms. In accordance with Section 41(2) of the SCA the Application Form together with the Notes and Instructions printed therein shall accompany this Prospectus. Applications which **do not strictly** conform to the terms of this Prospectus or Application Form or Notes and Instructions printed thereon or which are illegible may not be accepted.

- (f) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCES IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE EITHER BY:
- BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR (differentiated by a special red band for Bumiputera applicants); OR
 - CHEQUES ISSUED BY PARTICIPATING LICENSED FINANCE COMPANIES IN MALAYSIA AND DRAWN ON A BANK IN KUALA LUMPUR (differentiated by a special red band for Bumiputera applicants); OR
 - MONEY ORDER OR POSTAL ORDER (for applicants from Sabah and Sarawak only); OR
 - GUARANTEED GIRO ORDER ("GGO") from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants); OR
 - ATM STATEMENT OBTAINED FROM ANY OF THE FOLLOWING FINANCIAL INSTITUTIONS:
 - Alliance Bank Malaysia Berhad (88103-W);
 - AmBank (M) Berhad (M) 8515-D);
 - Affin-ACF Finance Berhad (6521-U);
 - Bumiputra-Commerce Bank Berhad (13491-P);
 - EON Bank Berhad (92351-V);
 - Hong Leong Bank Berhad (97141-X);
 - Malayan Banking Berhad (3813-K);
 - Public Bank Berhad (6463-H);
 - RHB Bank Berhad (6171-M);
 - Southern Bank Berhad (5303-W); or
 - Southern Finance Berhad (3838-T).

MADE OUT IN FAVOUR OF:

"MIH UNIT ISSUE ACCOUNT NO: 396"

AND CROSSED "**A/C PAYEE ONLY**" (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

APPLICATIONS ACCOMPANIED BY ANY MODE OF PAYMENT OTHER THAN THOSE STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCE OR INAPPROPRIATE BANKER'S DRAFT/CASHIER'S ORDERS/MONEY ORDERS/GGO WILL NOT BE ACCEPTED. DETAILS OF THE REMITTANCE MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE APPLICATION FORMS.

- (g) AN APPLICANT MUST STATE HIS/HER CDS ACCOUNT NUMBER IN THE SPACE PROVIDED IN THE APPLICATION FORM AND HE/SHE SHALL BE DEEMED TO HAVE AUTHORISED BURSA DEPOSITORY TO DISCLOSE INFORMATION PERTAINING TO THE CDS ACCOUNT TO THE ISSUING HOUSE/MANAGER.
- (h) THE NAME AND ADDRESS OF THE APPLICANT MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER'S DRAFT, CASHIER'S ORDER, ATM STATEMENT, MONEY ORDER, POSTAL ORDER, CHEQUES ISSUED BY PARTICIPATING LICENSED FINANCE COMPANIES OR GGO FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD.

- (i) The Directors of the Manager reserve the right to require any successful applicant to appear in person at the registered office of MIH at anytime prior to the listing of and quotation for Starhill REIT's Units on the Main Board of the Bursa Securities to ascertain the regularity or propriety of the Application. The Directors of the Manager shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (j) MIH, acting under the authority of the Manager reserves the right to reject Applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (k) MIH, acting under the authority of the Manager reserves the right not to accept any application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the Retail Offer Units to a reasonable number of applicants with a view to establish an adequate market for the Units of Starhill REIT.
- (l) Where an Application is not accepted, the full amount of the Application monies, without interest, will be returned and despatched to the applicant within ten (10) market days from the date of the final ballot of the Application lists by ordinary post to the Applicant's address last maintained with Bursa Depository or where the Application is not accepted due to the Applicant not having provided a CDS Account, to the address as per the National Registration Identity Card or "Resit Pengenalan Sementara (JPN 1/9)" or any valid temporary identity document as issued by the National Registration Department from time to time.
- (m) The applicant shall ensure that his personal particulars as stated in the Application Form are identical with the records maintained by Bursa Depository. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to his/her registered or correspondence address last maintained with Bursa Depository.
- (n) MIH, acting under the authority of the Manager, reserves the right to bank in all Application monies from unsuccessful Bumiputera applicants and partially successful applicants, which would subsequently be refunded without interest by registered post.
- (o) Each completed Application Form accompanied by the appropriate remittance and legible photocopy of the relevant documents must be despatched by **ORDINARY POST** in the official envelopes provided to the following address:
- Malaysian Issuing House Sdn Bhd
27th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
- OR DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the back portion of Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, so as to arrive not later than 5.00 p.m. on 29 November, 2005.
- Applications may also be delivered in a drive-in manner at Stadium Hoki Tun Razak, Jalan Duta, Kuala Lumpur on 29 November, 2005, between 10.00 a.m. to 5.00 p.m. only.
- (p) PLEASE DIRECT ALL ENQUIRIES IN RESPECT OF THE WHITE APPLICATION FORM TO MIH.

8.3.2 Terms and Conditions for Electronic Applications

(a) Steps for Electronic Application through a Participating Financial Institution's ATM

- (i) applicant must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account;
- (ii) applicant must have a CDS account; and
- (iii) applicant is to apply for the Units via the ATM of the Participating Financial Institution by choosing the Electronic Application option. Mandatory statements required in the Application are set out in Section 8.3.2(c) of this Appendix. Applicant is to enter at least the following information through the ATM where the instructions on the ATM screen at which he enters his Electronic Application requires him to do so:
 - Personal Identification Number ("PIN");
 - MIH Unit Issue Account Number 396;
 - CDS Account Number;
 - Number of Issue Units applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements.

Note: Applicants of the Retail Offer Units should take note that the word 'share' or 'units' appearing on the ATM screen should be taken to represent 'Unit(s)' in the application process.

(b) Participating Financial Institutions

Electronic Applications may be made through an ATM of the following Participating Financial Institutions and their branches:

- AmBank (M) Berhad; or
- Bank Muamalat Malaysia Berhad; or
- Bumiputra-Commerce Bank Berhad; or
- HSBC Bank Malaysia Berhad; or
- Malayan Banking Berhad; or
- OCBC Bank (Malaysia) Berhad; or
- Standard Chartered Bank Malaysia Berhad (at selected branches only).

(c) Terms and Conditions for Electronic Applications

The procedures for Electronic Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("Steps"). For illustration purposes, the procedures for Electronic Applications at ATMs are set out in "Steps for Electronic Application through a Participating Financial Institution's ATM" in Section 8.3.2(a) of this Appendix. The steps set out the actions that the applicant must take at the ATM to complete an Electronic Application. Please read carefully the terms of this Appendix, the steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to the "applicant" in the terms and conditions for Electronic Applications and the steps shall mean the applicant who applies for Units through an ATM of any of the Participating Financial Institutions.

Only an applicant who is an individual with a CDS account is eligible to utilise the facility.

The applicant must have an existing account with, and be an ATM cardholder of, one of the Participating Financial Institutions before he/she can make an Electronic Application at an ATM of the Participating Financial Institution. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for Units at an ATM belonging to other Participating Financial Institutions. Upon the completion of his/her Electronic Application transaction, the applicant will receive a computer-generated transaction slip ("Transaction Record"), confirming the details of his Electronic Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Application or any data relating to such an Electronic Application by the Manager or MIH. The Transaction Record is for retention by the applicant and should not be submitted with any Application Form.

Upon the closing of the offer for the Application for the Retail Offer Units on 29 November, 2005 at 5:00 p.m. ("Closing Date and Time"), the Participating Financial Institution shall submit a magnetic tape containing its respective customers' Applications for the Units to MIH as soon as practicable but not later than 12:00 p.m. of the 2nd Market Day after the Closing Date and Time.

An applicant will be allowed to make an Electronic Application for Units via an ATM that accepts the ATM cards of the Participating Financial Institution with which he/she has an account and its branches, subject to the applicant making only one (1) Application.

AN APPLICANT MUST ENSURE THAT HE/SHE USES HIS/HER OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC APPLICATION. AN APPLICANT OPERATING A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION MUST ENSURE THAT HE/SHE ENTERS HIS/HER OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO HIM/HER IN HIS/HER OWN NAME. HIS/HER APPLICATION WILL BE REJECTED IF HE/SHE FAILS TO COMPLY WITH THE FOREGOING CONDITIONS.

The Electronic Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

- (a) The Electronic Application shall be made in relation with and subject to the terms of this Prospectus and the Trust Deed.
- (b) The applicant is required to confirm the following statements (by depressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following information given is true and correct:
 - he has attained 18 years of age as at the closing date of the Application;
 - he is a Malaysian citizen residing in Malaysia;
 - he has read the relevant Prospectus and understood and agreed with the terms and conditions of the Application;
 - this is the only application that he is submitting; and
 - he thereby gives consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to him/herself and his/her account with the Participating Financial Institution and Bursa Depository to MIH and other relevant authorities.

The Application will not be successfully completed and cannot be recorded, as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be treated as signifying his/her confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central

Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of the applicant's particulars to MIH, or any relevant regulatory bodies.

- (c) THE APPLICANT CONFIRMS THAT HE/SHE IS NOT APPLYING FOR UNITS AS NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC APPLICATION THAT HE/SHE MAKES IS MADE BY HIM/HER AS BENEFICIAL OWNER. THE APPLICANT SHALL ONLY MAKE ONE (1) ELECTRONIC APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR THE UNITS, WHETHER AT THE ATMs OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORMS.
- (d) The applicant must have sufficient funds in his/her account with the relevant Participating Financial Institution at the time he/she makes his/her Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application, which does not strictly conform, to the instructions set out on the screens of the ATM through which the Electronic Application is being made will be rejected.
- (e) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of Retail Offer Units applied for as stated on the Transaction Record or any lesser number of Retail Offer Units that may be allotted or allocated to him/her in respect of his/her Electronic Application. In the event that the Manager decides to allot or allocate any lesser number of such Units or not to allot or allocate any Units to the applicant, the applicant agrees to accept any such decision as final. If the applicant's Electronic Application is successful, his/her confirmation (by his/her action of pressing the designated key on the ATM) of the number of Units applied for shall signify, and shall be treated as, his acceptance of the number of Units that may be allotted or allocated to him and to be bound by the Trust Deed of Starhill REIT.
- (f) MIH, acting under the authority of the Manager reserves the right to reject any Electronic Application or accept any Electronic Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the Retail Offer Units to a reasonable number of applicants with a view to establishing an adequate market for the Retail Offer Units.
- (g) Where an Electronic Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications. Where the Electronic Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies without interest into the applicant's account with that Participating Financial Institution within two Market Days after the receipt of confirmation from MIH. MIH shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two Market Days after the balloting date. The applicants may check their accounts on the fifth Market Days from the balloting date.

Where an Electronic Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into the applicant's account with the Participating Financial Institution within two Market Days after the receipt of confirmation from MIH. A number of applications will, however, be held in reserve to replace any successfully balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies without interest will be refunded to applicants by MIH by way of cheques issued by MIH. The cheques will be issued to the applicants

not later than ten market days from the day of the final ballot of the application list. Should applicants encounter any problems in their applications, they may refer to the Participating Financial Institutions.

- (h) The applicant requests and authorises the Manager:
 - (i) to credit the Retail Offer Units allotted to the applicant into the CDS account of the applicant; and
 - (ii) to issue unit certificate(s) representing such Retail Offer Units allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (i) The applicant, acknowledging that his/her Electronic Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond the control of the Manager, MIH or the Participating Financial Institution, irrevocably agrees that if:
 - (i) the Manager or MIH does not receive the applicant's Electronic Application; and
 - (ii) data relating to the applicant's Electronic Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to the Manager or MIH,

the applicant shall be deemed not to have made an Electronic Application and the applicant shall have no claim whatsoever against the Manager, MIH or the Participating Financial Institution for the Retail Offer Units applied for or for any compensation, loss or damage.
- (j) All particulars of the applicant in the records of the relevant Participating Financial Institution at the time he/her makes his/her Electronic Application shall be deemed to be true and correct and the Manager, MIH and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (k) The applicant shall ensure that his personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to his/her registered or correspondence address last maintained with Bursa Depository.
- (l) By making and completing an Electronic Application, the applicant agrees that:
 - (i) in consideration of the Manager agreeing to allow and accept the making of any Application for the Units via the Electronic Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Application is irrevocable;
 - (ii) the Manager, the Participating Financial Institutions, Bursa Depository and MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his Electronic Application to the Manager due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;

- (iii) notwithstanding the receipt of any payment by or on behalf of the Manager, the acceptance of the offer made by the applicant to subscribe for such Units for which the applicant's Electronic Application has been successfully completed shall be constituted by the issue of notices of successful allocation for prescribed securities, in respect of the said Units;
 - (iv) the applicant irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Units allocated to the applicant; and
 - (v) the Manager agrees that in relation to any legal action or proceedings arising out of or in relation with the contract between the parties and/or the Electronic Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that the Manager irrevocably submit to the jurisdiction of the Courts of Malaysia.
- (m) The Directors of the Manager reserve the right to require any successful applicant to appear in person at the registered office of MIH at anytime prior to the listing of and quotation for the Units on the Main Board of Bursa Securities to ascertain the regularity or propriety of the Application. The Manager shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
 - (n) MIH on the authority of the Manager reserves the right to reject Applications, which do not conform to these instructions.
 - (o) A surcharge of RM2.50 per Electronic Application will be charged by the respective Participating Financial Institutions.

8.4 APPLICATIONS AND ACCEPTANCES

MIH on the authority of the Directors of the Managers reserves the right not to accept any Application, which does not strictly comply with the instructions, or to accept any Application in part only without assigning any reason therefor.

THE SUBMISSION OF AN APPLICATION FORM DOES NOT NECESSARILY MEAN THAT THE APPLICATION WILL BE SUCCESSFUL.

ALL APPLICATIONS MUST BE FOR 100 UNITS OR MULTIPLES THEREOF.

In the event of an over-subscription, acceptance of Applications by Malaysian Public shall be subject to ballot to be conducted in a manner as approved by directors of the Manager. Due consideration will be given to the desirability of distributing the Retail Offer Units to a reasonable number of applicants with a view to broadening the investor base and establishing an adequate market in the Units.

Pursuant to the Listing Requirements of the Bursa Securities, at least 25% of the offered Units must be held by/offered to a minimum number of 1,000 public investors holding not less than 100 Units each. The Manager is expected to achieve this at the point of listing. However, in the event that the above requirement is not met pursuant to the Retail Offer, the Manager may not be allowed to proceed with its listing plan. In the event thereof, monies paid in respect of all Applications will be returned. The successful applicants will be selected in a manner to be determined by the directors of the Manager.

In the event of an under-subscription by Malaysian public, all the Retail Offer Units not applied for will be re-allocated to the Institutional Offer. Any Retail Offer Units not taken up after the re-allocation, if any, will be underwritten by the Underwriters.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Units.

REFUND MECHANISM

The refunds for applications made via Application Forms or Electronic Applications will be effected via remittances in forms of cheques, which will be despatched by ordinary post to the addresses of the successful applicants as stated in the Depository records at their own risks within 10 Market Days from the final ballot of applications for the Retail Offer Units.

The Final Retail Price will be published in a widely circulated English daily newspaper in Malaysia within 2 Market Days after the Price Determination Date. In addition, all successful applicants will be informed via written notice of the Final Retail Price in the notices of allotment.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT THE INTEREST AND SHALL BE DESPACHED TO THE APPLICANT WITHIN 10 MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS BY ORDINARY POST OR REGISTERED POST TO THE APPLICANT'S ADDRESS REGISTERED WITH THE DEPOSITORY AT THE APPLICANT'S OWN RISK.

NO APPLICATION SHALL BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.

MIH, ACTING UNDER THE AUTHORITY OF THE DIRECTORS OF THE MANAGER RESERVES THE RIGHT TO BANK-IN ALL APPLICATION MONIES FROM UNSUCCESSFUL BUMIPUTRA APPLICANTS AND PARTIALLY SUCCESSFUL APPLICANTS WITHOUT INTEREST AND SHALL BE DESPACHED TO THE APPLICANT WITHIN 10 MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS BY REGISTERED POST TO THE APPLICANT'S ADDRESS REGISTERED WITH THE BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

8.5 CDS ACCOUNTS

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, the Bursa Securities has prescribed the Units as a Prescribed Securities. In consequence thereof, the Units offered through this Prospectus will be deposited directly with the Bursa Depository and any dealings in Units will be carried out in accordance with aforesaid Act and Rules of Bursa Depository.

Following the above, in accordance with Section 29 of Securities Industry (Central Depositories) Act, 1991, all dealings in the Units will be by book entries through CDS accounts. No unit certificates will be issued to successful applicants.

Only an applicant who has a CDS account can make an Application by way of Application Form. The applicant shall furnish his/her CDS account number in the space provided in the Application Form and he/she shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS account to MIH or the Manager. Where an applicant does not presently have a CDS account, he/she should open a CDS Account at an ADA prior to making an Application for the Units. Failure to comply with these specific instructions, as the Application Form requires or inaccuracy in the CDS account number arising from use of invalid, third party or nominee accounts, may result in the Application being rejected. If a successful applicant fails to state his/her CDS account number, MIH under the instruction of the Manager will reject the application.

For applications by way of Electronic Application, only an applicant who has a CDS account can make an Electronic Application and the applicant shall furnish his/her CDS account number to the Participating Financial Institution by way of keying in his/her CDS account number if the instructions on the ATM screen at which he/she enters his/her Electronic Application requires him/her to do so. Failure to comply with these specific instructions as the Electronic Application requires or inaccuracy

in the CDS account number arising from use of invalid, third party or nominee accounts may result in the Application being rejected.

MIH, acting under the authority of the directors of the Manager reserves the right to reject any incomplete and inaccurate Application. Applications may also be rejected if the applicants' particulars provided in their Application Forms, or in the case of Electronic Applications, if the records of the Participating Financial Institutions at the time of making the Electronic Applications differ from those in Bursa Depository's records, such as the National Registration Identity Card number, name and nationality.

8.6 NOTICE OF ALLOTMENT

Units allotted to all successful applicants will be credited to their respective CDS Accounts. A notice of successful allotment will be despatched to the successful applicants or partially successful applicant at their addresses last maintained with the Bursa Depository at the applicants' own risk. For Electronic Application, the notice of allotment will be despatched to the successful or partially successful applicant at his/her address last maintained with the Bursa Depository prior to the listing of Starhill REIT. This is the only acknowledgement of acceptance of the Application.

All applicants must inform Bursa Depository of his/her updated address promptly by adhering to the certain rules and registration of the Bursa Depository, failing which the notification letter on successful allotment shall be sent to the Applicant's address last registered with Bursa Depository.

Applicants may also check the status of their applications by calling their respective ADAs at the telephone numbers as stated in Section 8.7 of this Appendix or at the telephone numbers stated below between five (5) to ten (10) market days (during office hours only) after the balloting date:

MIH Enquiry Services : 03 26932075 (10 lines)
MIH website : www.mih.com.my

8.7 LIST OF AUTHORISED DEPOSITORY AGENTS ("ADA")

A list of the ADA (Broker) Codes is as follows:

Name	Address and Telephone Number	Broker Code
KUALA LUMPUR		
AFFIN SECURITIES SDN BHD	Level 3, Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel No : 03-21438668	028-001
AMSECURITIES SDN BHD	15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20782788	086-001
AVENUE SECURITIES SDN BHD	Ground Floor & Level 1 THB Satu, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No : 03-20891800	052-001
BIMB SECURITIES SDN BHD	1st & 2nd Floor Podium Block, AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No : 03-40433533	024-001

Name	Address and Telephone Number	Broker Code
CIMB SECURITIES SDN BHD	9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel No : 03-20849999	065-001
ECM LIBRA SECURITIES SDN BHD	8A Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21781888	099-001
HLG SECURITIES SDN BHD	Level 5, Wisma Kia Peng No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No : 03-21681168	066-001
HWANG-DBS SECURITIES BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No : 03-77106688	068-009
HWANG-DBS SECURITIES BERHAD	Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5th Mile Cheras 56100 Kuala Lumpur Tel No : 03-91303399	068-012
HWANG-DBS SECURITIES BERHAD	Suite 7-03, 7th Floor Suite 12-02 & Part of Suite 12-01 12th Floor, Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No : 03-27112775	068-014
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No : 03-21171888	054-001
JUPITER SECURITIES SDN BHD	7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20341888	055-001
K & N KENANGA BHD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21649080	073-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	30th Floor, Menara Weld No. 76, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20201600	053-001

Name	Address and Telephone Number	Broker Code
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No : 03-21667922	076-001
KUALA LUMPUR CITY SECURITIES SDN BHD	Ground, 1st & 2nd Floor No. 33, Plaza Crystaville Jalan 23/70A Desa Sri Hartamas 50480 Kuala Lumpur Tel No : 03-62033366	076-010
EONCAP SECURITIES SDN BHD	Level 18, Wisma Cyclecarri 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No : 03-26928899	061-001
M & A SECURITIES SDN BHD	Level G-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkar Syed Putra 59200 Kuala Lumpur Tel No : 03-22821820	057-002
MAYBAN SECURITIES SDN BHD	Level 5-13, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No : 03-22978888	098-001
MERCURY SECURITIES SDN BHD	Lot 6-05, Level 6 Tower Block, Menara Milenium 8, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Tel No : 03-20942828	093-002
MIDF SISMA SECURITIES SDN BHD	17th & 18th Floor, Empire Tower 182, Jalan Tun Razak 50400 Kuala Lumpur Tel No : 03-21668888	026-001
OSK SECURITIES BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No : 03-21624388	056-001
OSK SECURITIES BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No : 03-62575869	056-028
OSK SECURITIES BERHAD	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No : 03-42804798	056-054

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No : 03-90587222	056-058
PB SECURITIES SDN BHD	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No : 03-20313011	051-001
PM SECURITIES SDN BHD	Ground & 1st Floor MUI Plaza, Jalan P. Ramlee 50250 Kuala Lumpur Tel No : 03-21463000	064-001
RHB SECURITIES SDN BHD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No : 03-92852233	087-001
SIME SECURITIES SDN BHD	21st Floor, Sime Bank Building 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No : 03-22749288	097-001
TA SECURITIES HOLDINGS BERHAD	Floor 13, 15-18, 20, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No : 03-20721277	058-003
SELANGOR DARUL EHSAN		
AFFIN SECURITIES SDN BHD	2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439999	028-002
AMSECURITIES SDN BHD	4 th Floor, Plaza Damansara Utama No.2 Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77106613	086-003
HWANG-DBS SECURITIES BERHAD	16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No : 03-55133288	068-002

Name	Address and Telephone Number	Broker Code
HWANG-DBS SECURITIES BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No : 03-56356688	068-010
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No : 03-87361118	079-001
JF APEX SECURITIES BERHAD	15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No : 03-76201118	079-002
K & N KENANGA BHD	13th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No : 03-79562169	073-005
K & N KENANGA BHD	1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No : 03-80241682	073-006
K & N KENANGA BHD	Room 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No : 03-30057550	073-007
OSK SECURITIES BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No : 03-78736366	056-011
OSK SECURITIES BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No : 03-87363378	056-045
OSK SECURITIES BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No : 03-60928916	056-047

OSK SECURITIES BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439180	056-048
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No : 03-80700773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No : 03-33415300	064-007
SJ SECURITIES SDN BHD	Level 3, Holiday Villa No. 9, Jalan SS 12/1, Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan Tel No : 03-56340202	096-001
SBB SECURITIES SDN BHD	1st, 2nd & 3rd Floor Plaza Damansara Utama No. 2, Jalan SS 21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77297345	090-002
MELAKA		
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P. O. Box 248 75250 Melaka Tel No : 06-3371533	012-001
OSK SECURITIES BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No : 06-2825211	056-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No : 06-2866008	064-006
RHB SECURITIES SDN BHD	Lot 9 & 10, 1st Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Tel No : 06-2833622	087-002

PERAK DARUL RIDZUAN

AVENUE SECURITIES SDN BHD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2422828	052-002
HWANG-DBS SECURITIES BERHAD	21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No : 05-8060888	068-003
HWANG-DBS SECURITIES BERHAD	Ground & 1st Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2559988	068-015
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 43 & 44, Ground Floor Taman Sentosa, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-6910910	076-008
M & A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No : 05-2419800	057-001
MAYBAN SECURITIES SDN BHD	55, 57 & 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2558233	098-002
OSK SECURITIES BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2415100	056-002
OSK SECURITIES BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6236498	056-014
OSK SECURITIES BERHAD	1st Floor, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-6921228	056-016
OSK SECURITIES BERHAD	Ground Floor 28, Jalan Maharaja Taman Bagan Serai Baru 34300 Bagan Serai Perak Darul Ridzuan Tel No : 05-7231888	056-018

OSK SECURITIES BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No : 05-8088229	056-034
OSK SECURITIES BERHAD	72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No : 05-4671801	056-044
OSK SECURITIES BERHAD	Ground & 1st Floor No. 181, Jalan Besar 31100 Sungai Siput Perak Darul Ridzuan Tel No : 05-5951001	056-049
OSK SECURITIES BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No : 05-7170888	056-052
SBB SECURITIES SDN BHD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2530888	090-001
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Kampar 30250 Ipoh Perak Darul Ridzuan Tel No : 05-2531313	058-001
PULAU PINANG		
A.A. ANTHONY SECURITIES SDN BHD	No. 41-1-1 & 41-2-1 Jalan Cantonment 10250 Pulau Pinang Tel No : 04-2299318	078-002
AVENUE SECURITIES SDN BHD	No. 111, Jalan Macalister 10400 Pulau Pinang Tel No : 04-2281868	052-003
ECM LIBRA SECURITIES SDN BHD	7th Floor, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2283355	099-002
HWANG-DBS SECURITIES BERHAD	Level 2, 3, 4, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No : 04-2636996	068-001

HWANG-DBS SECURITIES BERHAD	Ground, 1st & 2nd Floor 1620 & 1621, Jalan Permatang Batu Taman Industri Permatang Batu 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5372882	068-006
INTER-PACIFIC SECURITIES SDN BHD	6th, 10th & 12th Floor Mayban Trust Building 3, Penang Street 10200 Pulau Pinang Tel No : 04-2626644	054-002
K & N KENANGA BHD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2106666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Seberang Prai, Pulau Pinang Tel No : 04-3322123	093-001
OSK SECURITIES BERHAD	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No : 04-2634222	056-004
OSK SECURITIES BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No : 04-3900022	056-005
OSK SECURITIES BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5402888	056-015
OSK SECURITIES BERHAD	834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No : 04-5831888	056-032
OSK SECURITIES BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No : 04-6404888	056-042

PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2273000	064-004
THONG & KAY HIAN SECURITIES SDN BHD	Wisma Sri Pinang, Level 5 & 6 60, Green Hall 10200 Pulau Pinang Tel No : 04-2635481	070-001
PERLIS INDRA KAYANGAN		
KUALA LUMPUR CITY SECURITIES SDN BHD	2nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Tel No : 04-9765200	076-003
KEDAH DARUL AMAN		
HWANG-DBS SECURITIES BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4256666	068-011
KUALA LUMPUR CITY SECURITIES SDN BHD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No : 04-7317088	076-004
OSK SECURITIES BERHAD	Ground Floor, Swiss Inn Hotel 1, Jalan Pahlawan 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4204888	056-017
OSK SECURITIES BERHAD	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No : 04-4964888	056-019
OSK SECURITIES BERHAD	Ground & 1st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-7209888	056-021
NEGERI SEMBILAN DARUL KHUSUS		
HWANG-DBS SECURITIES BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7612288	068-007

HWANG-DBS SECURITIES BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-4553188	068-013
OSK SECURITIES BERHAD	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7641641	056-024
OSK SECURITIES BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No : 06-4421000	056-037
OSK SECURITIES BERHAD	1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-4553011	056-040
OSK SECURITIES BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No : 06-6461234	056-046
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7623131	064-002
JOHOR DARUL TAKZIM		
A.A. ANTHONY SECURITIES SDN BHD	Suite 8.2, Level 8 Menara Sarawak Enterprise No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No : 07-3332000	078-001
AMSECURITIES SDN BHD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4342282	086-002
AVENUE SECURITIES SDN BHD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-9532222	052-004

ENG SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2231211	081-001
HWANG-DBS SECURITIES BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2222692	068-004
K & N KENANGA BHD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3333600	073-004
K & N KENANGA BHD	No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No : 06-9542711	073-008
K & N KENANGA BHD	No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No : 07-9333515	073-009
K & N KENANGA BHD	No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No : 07-7771161	073-010
K & N KENANGA BHD	No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No : 06-9782292	073-011
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 46 & 48 Jalan Dato' Kapten Ahmad 86000 Kluang Johor Darul Takzim Tel No : 07-7717922	076-006
OSK SECURITIES BERHAD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No : 07-2788821	056-006
OSK SECURITIES BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4380288	056-009

OSK SECURITIES BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 07-6868018	056-023
OSK SECURITIES BERHAD	Ground & 1st Floor No. 19, Jalan Pesta 1-1 Taman Tun Dr. Ismail 1, Jalan Bakri 84000 Muar Johor Darul Takzim Tel No : 06-9538262	056-025
OSK SECURITIES BERHAD	Ground & 1st Floor 10, Jalan Bendahara 12 Taman Ungku Tun Aminah 81300 Skudai Johor Darul Takzim Tel No : 07-5577628	056-029
OSK SECURITIES BERHAD	Ground & 1st Floor No. 28 Jalan Tengku Ahmad 85000 Segamat Johor Darul Takzim Tel No : 07-9321543	056-030
OSK SECURITIES BERHAD	Ground, 1st & 2nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No : 07-7769655	056-031
OSK SECURITIES BERHAD	240 & 240A, Jalan Besar 83700 Yong Peng Johor Darul Takzim Tel No : 07-4675388	056-033
OSK SECURITIES BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No : 07-6626288	056-035
OSK SECURITIES BERHAD	Ground Floor, No. 7, Jalan Jaya 81900 Kota Tinggi Johor Darul Takzim Tel No : 07-8822018	056-036
OSK SECURITIES BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No : 06-9787180	056-038
OSK SECURITIES BERHAD	1st Floor, No. 2, Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No : 07-9256881	056-039

OSK SECURITIES BERHAD	Ground & 1st Floor No. 1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3522293	056-043
PM SECURITIES SDN BHD	Suite 5.1, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-2781813	064-005
PM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4333608	064-008
PM SECURITIES SDN BHD	Ground Floor No. 118, Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No : 07-9333418	064-009
PAHANG DARUL MAKMUR		
KUALA LUMPUR CITY SECURITIES SDN BHD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No : 09-5660800	076-002
OSK SECURITIES BERHAD	A-27 & A-29, Lorong Tun Ismail 9 Seri Dagangan Kuantan Business Centre 25000 Kuantan Pahang Darul Makmur Tel No : 09-5163811	056-007
OSK SECURITIES BERHAD	Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No : 09-2234943	056-022
OSK SECURITIES BERHAD	Ground Floor No. 43 Jalan Bunga Tanjung 28400 Mentakab Pahang Darul Makmur Tel No : 09-2771541	056-026
OSK SECURITIES BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No : 05-4914913	056-041

KELANTAN DARUL NAIM

KUALA LUMPUR CITY SECURITIES SDN BHD Lot 6 & 7, Section 25
Jalan Sultan Yahya Petra
Bandar Kota Bharu
15200 Kota Bharu
Kelantan Darul Naim
Tel No : 09-7432588 076-007

OSK SECURITIES BERHAD Ground & 1st Floor
No. 3953-H, Jalan Kebun Sultan
15350 Kota Bharu
Kelantan Darul Naim
Tel No : 09-7430077 056-020

TA SECURITIES HOLDINGS BERHAD 298, Jalan Tok Hakim
15000 Kota Bharu
Kelantan Darul Naim
Tel No : 09-7432288 058-004

TERENGGANU DARUL IMAN

FA SECURITIES SDN BHD No. 51 & 51A
Ground, Mezzanine & 1st Floor
Jalan Tok Lam
20100 Kuala Terengganu
Terengganu Darul Iman
Tel No : 09-6238128 021-001

KUALA LUMPUR CITY SECURITIES SDN BHD No. 1D, Ground & Mezzanine
No. 1E, Ground, Mezzanine
1st & 2nd Floor, Jalan Air Jerneh
20300 Kuala Terengganu
Terengganu Darul Iman
Tel No : 09-6317922 076-009

OSK SECURITIES BERHAD Ground & 1st Floor,
9651, Cukai Utama
Jalan Kubang Kurus
24000 Kemaman
Terengganu Darul Iman
Tel No : 09-8502730 056-027

OSK SECURITIES BERHAD 31A, Ground Floor
31A & 31B, 1st Floor
Jalan Sultan Ismail
20200 Kuala Terengganu
Terengganu Darul Iman
Tel No : 09-6261816 056-055

SARAWAK

HWANG-DBS SECURITIES BERHAD Lot 328, Jalan Abell
93100 Kuching
Sarawak
Tel No : 082-236999 068-005

HWANG-DBS SECURITIES BERHAD	192, Bintulu Parkcity Commerce Square Lot 3478, Bintulu Town District 97000 Bintulu Sarawak Tel No : 086-330008	068-016
K & N KENANGA BHD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No : 085-435577	073-002
K & N KENANGA BHD	Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No : 082-338000	073-003
K & N KENANGA BHD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No : 084-313855	073-012
OSK SECURITIES BERHAD	Ground, 1st & 6th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No : 082-422252	056-008
OSK SECURITIES BERHAD	Lot 1168, Ground Floor Wisma Interhill Miri Waterfront Commercial Centre 98008 Miri Sarawak Tel No : 085-422788	056-012
OSK SECURITIES BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel No : 084-329100	056-013
OSK SECURITIES BERHAD	Ground Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No : 084-654100	056-050
OSK SECURITIES BERHAD	Ground Floor No. 11, Lorong Maju 96500 Bintangor Sarawak Tel No : 084-693100	056-051

OSK SECURITIES BERHAD	Ground Floor No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel No : 086-311770	056-053
OSK SECURITIES BERHAD	No. 299, Ground & 1st Floor Lot 373, Jalan Serian-By-Pass Serian Town District 94700 Serian Sarawak Tel No : 082-872118	056-059
OSK SECURITIES BERHAD	Ground & 1st Floor Lot 1085, Jalan Buangsiol 98700 Limbang Sarawak Tel No : 085-213188	056-060
TA SECURITIES HOLDINGS BERHAD	12G, H & I, Jalan Kampong Datu 96000 Sibul Sarawak Tel No : 084-319998	058-002
SABAH		
HWANG-DBS SECURITIES BERHAD	Room Nos. 106-109, Mezzanine Floor Room Nos. 207-212, 2nd Floor Gaya Centre, Jalan Tun Fuad Stephens 88400 Kota Kinabalu Sabah Tel No : 088-311688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No : 088-234090	020-001
KUALA LUMPUR CITY SECURITIES SDN BHD	Suite 1-9-E1, 9th Floor, CPS Tower No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No : 088-253922	076-005
OSK SECURITIES BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No : 088-269788	056-010
OSK SECURITIES BERHAD	1st Floor, TB-3338, Wisma Jin Ho Town Extension No. 2 Jalan St. Patrick 91008 Tawau Sabah Tel No : 089-779815	056-056

OSK SECURITIES BERHAD

Ground Floor, Block 2
Lot 4 & Lot 5, Bandar Indah, Mile 4
North Road
91000 Sandakan
Sabah
Tel No : 089-222275

056-057