

## **RESPONSIBILITY STATEMENTS**

This Prospectus has been seen and approved by the Directors (as defined herein) of the Manager and they collectively and individually accept full responsibility for the accuracy of the information contained 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.

The Directors of the Manager hereby accept full responsibility for the profit forecast and projections included in this Prospectus and confirm that the profit forecast and projections have been prepared based on the assumptions made.

ECM Libra Capital Sdn Bhd and AmMerchant Bank Berhad being the Lead Financial Adviser and Adviser for the Offering (as defined herein) respectively, acknowledge that, based on all available information, and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Offering and are satisfied that any profit forecast and/or projection (for which the Directors of the Manager are fully responsible), prepared for inclusion in this Prospectus have been stated by the Directors of the Manager after due and careful enquiry and have been duly reviewed by the Reporting Accountants (as defined herein).

## **STATEMENTS OF DISCLAIMER**

The Securities Commission has approved the issue, offer or invitation in respect of the Offering, the subject of this Prospectus, and that the approval shall not be taken to indicate that the Securities Commission recommends the Offering.

The Securities Commission shall not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this Prospectus.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

The valuation approved or accepted by the Securities Commission shall only be utilised for the purpose of the proposal submitted to and approved by the Securities Commission and shall not be construed as an endorsement by the Securities Commission on the value of the subject assets for any other purposes.

A copy of this Prospectus has been registered, and lodged with the Securities Commission.

A copy of this Prospectus can also be viewed or downloaded from Bursa Malaysia Securities Berhad's ("Bursa Securities") website at [www.bursamalaysia.com](http://www.bursamalaysia.com). The contents of the electronic Prospectus are as per the contents of the copy of this Prospectus registered by the SC.

## **ADDITIONAL STATEMENTS**

An application will be made to Bursa Securities for permission to deal in and for the listing of and quotation for all the units of Starhill REIT already issued as well as the units which are the subject of this Offering. Such permission will be granted when Starhill REIT has been admitted to the Official List of Bursa Securities. Acceptance or applications for the units will be conditional upon permission being granted to deal in and quotation for all the issued units of Starhill REIT. Monies paid in respect of any application for the units accepted will be returned if the said permission is not granted. Admission to the Official List is not to be taken as an indication of the merits of Starhill REIT or its units.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

The Manager will not, prior to acting on any acceptance in respect of the Offering, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith. It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia to consult your legal and/or other professional advisers as to whether the Offering would result in the contravention of any laws of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for the Offering would be in compliance with the terms of the Offering and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. The Manager will further assume that you had accepted the Offering in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith.

However, the Manager reserves the right, in its absolute discretion to treat any acceptance as invalid if the Manager believes that such acceptance may violate any law or applicable legal or regulatory requirements.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any countries or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which the Offering or you are or might be subjected to. Neither the Manager nor the advisers in relation to the Offering shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

In respect of any reference in this Prospectus to Third Party Internet Sites (such internet sites are hereinafter referred to as "Third Party Internet Sites"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, the applicant acknowledges and agrees that:

- (i) the Manager does not endorse and is not affiliated in any way with the Third Party Internet Sites referred to in this Prospectus and is not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites, and that the applicant bears all risks associated with the access to or use of the Third Party Internet Sites;
- (ii) the Manager is not responsible for the quality of the products or services provided in the Third Party Internet Sites, for fulfilling any of the terms of the applicant's agreement in connection with the Third Party Internet Sites, if any, and any loss or damage or costs that the applicant may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites and the reliance on any data, information, files or other material provided thereon; and
- (iii) any data, information, files or other material downloaded from the Third Party Internet Sites is done at the applicant's own discretion and risk. The Manager shall bear no responsibility, liability or obligation whatsoever in respect of any damage to the applicant's computer system or loss of data resulting from the downloading of any such data, information, files or other material.

## FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute "forward-looking statements". This Prospectus also contains forward-looking financial information in Section 11 headed "*Profit Forecast and Projections*". Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Starhill REIT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which Starhill REIT or the Manager will operate in the future. Because these statements and financial information reflect the Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

Among the important factors that could cause Starhill REIT's or the Manager's actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information are the condition of, and changes in, the domestic, regional or global economy that result in reduced occupancy or rental rates for Starhill REIT's properties, changes in governmental laws and regulations affecting Starhill REIT, competition in the Malaysian retail, hotel and office property markets, interest rates, relations with service providers, relations with lenders and the quality of tenants and other matters not yet known to the Manager or not currently considered material by the Manager. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under Appendix 2 headed "*Independent Report on the Malaysian Retail and Hotel Property Market*", Section 10 headed "*Risk Factors*" and Section 11 headed "*Profit Forecast and Projections*". These forward-looking statements and financial information speak only as of the date of this Prospectus. The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained herein to reflect any change in the Manager's expectations with regard thereto or any change in events, condition or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the Bursa Securities and/or any other regulatory or supervisory body or agency.

## CERTAIN DEFINED TERMS AND CONVENTIONS

Starhill REIT will publish its financial statements in Malaysian Ringgit. In this Prospectus, references to "RM" or "Malaysian Ringgit" are to the lawful currency of Malaysia.

Capitalised terms used in this Prospectus shall have the meanings set out in Section 1 headed "Definitions".

This Prospectus contains certain information with respect to the business sectors of the tenants located in the Retail Properties. The Manager has determined the business sectors in which such tenants are primarily involved based upon the Manager's general understanding of the business activities conducted by such tenants in the premises occupied by them. The Manager's knowledge of the business activities of the tenants located in the Retail Properties is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

The forecast yields and yield growth are calculated based on the Retail Offer Price and the illustrative Institutional Offer Price. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Retail Offer Price and the illustrative Institutional Offer Price.

Any discrepancies in the tables, graphs and charts included in this Prospectus between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to two decimal places and measurements in square metres ("sq m") are converted to square feet ("sq ft") and *vice versa* based on the conversion rate of 1 sq m = 10.7639 sq ft. References to "Appendices" are to the appendices set out in this Prospectus. All references in this Prospectus to dates and times shall mean dates and times in Malaysia unless otherwise specified.

## INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for Starhill REIT on the Bursa Securities is set out below:

<b>Event</b>	<b>Date</b>
Opening of the Institutional Offer	22 November 2005
Opening of the Retail Offer	22 November 2005
Closing of the Retail Offer	29 November 2005
Closing of the Institutional Offer	1 December 2005
Price Determination Date	1 December 2005
Balloting of applications for Units pursuant to the Retail Offer	1 December 2005
Allotment of Units to successful applicants pursuant to the Retail Offer	12 December 2005
Allotment of Units pursuant to the Institutional Offer	12 December 2005
Listing of Units on the Main Board of Bursa Securities	16 December 2005

**THE INSTITUTIONAL OFFER WILL OPEN AND CLOSE AT THE DATES STATED ABOVE OR SUCH OTHER DATES AS THE MANAGER AND JOINT BOOKRUNNERS IN THEIR ABSOLUTE DISCRETION MAY DECIDE. APPLICATIONS FOR THE UNITS PURSUANT TO THE RETAIL OFFER WILL OPEN AND CLOSE AT THE TIME AND DATE AS STATED ABOVE OR SUCH OTHER DATE OR DATES AS THE MANAGER AND JOINT MANAGING UNDERWRITERS IN THEIR ABSOLUTE DISCRETION MAY DECIDE.**

**IF EITHER THE INSTITUTIONAL OFFER OR RETAIL OFFER IS EXTENDED, THE DATES FOR THE BALLOTING AND LISTING OF STARHILL REIT ON THE MAIN BOARD OF BURSA SECURITIES WILL BE EXTENDED ACCORDINGLY. ANY EXTENSION OF THE ABOVEMENTIONED DATES WILL BE ANNOUNCED BY WAY OF ADVERTISEMENT IN BAHASA MALAYSIA AND ENGLISH DAILY NEWSPAPERS WHICH ARE WIDELY CIRCULATED THROUGHOUT MALAYSIA.**

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## 1. DEFINITIONS

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In this Prospectus, unless where the context requires otherwise, the following words and abbreviations shall have the following meanings:

Act	:	Companies Act, 1965 and includes any amendments thereto from time to time
AmMerchant Bank	:	AmMerchant Bank Berhad (23742-V), a member of AmInvestment Group
AOR	:	average occupancy rate determined in respect of a Retail Property for a period of time as the average of the letted area as a proportion of the Net Lettable Area (of the relevant time) as at the last day of each month comprising the relevant period
Application	:	the application for the Retail Offer Units by way of Application Forms or by way of Electronic Application
Application Form(s)	:	the printed Application Form(s) for the application for the Retail Offer Units accompanying this Prospectus
Appraised Value	:	in relation to a Property, the market value of that Property as at 1 March 2005 as appraised by the Independent Property Valuer
Assets	:	all the cash (including subscriptions for Units), investments and other properties of Starhill REIT held in trust under the Deed
Auditors	:	KPMG or such other firm of auditors of Starhill REIT as may be appointed from time to time
Authority	:	any government or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government, or any court, arbitrator, regulatory body, administrative agency or other tribunal having or purporting to have jurisdiction over a Person at law
Autodome	:	Autodome Sdn Bhd (288352-K), a wholly owned subsidiary of YTL Hotels & Properties Sdn Bhd (216464-H) which in turn is wholly owned by YTL
Base Fee	:	an amount equal to 0.1% per annum of the Gross Asset Value (excluding any GST payable), accruing daily and payable to the Manager monthly in arrears, such fees not exceeding 1% of the Gross Asset Value, as set out in the Deed
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd. (165570-W)
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
Car Park Agreement	:	the agreement dated 18 November 2005 made between the Manager, the Trustee and YTL Land pursuant to which YTL Land will manage and operate the car park areas located within the Retail Properties as identified therein
Car Park Income	:	the fixed amount payable by YTL Land (excluding any GST payable) under the Car Park Agreement as described in Section 5.9 of this Prospectus
Cash Consideration	:	the portion of the Purchase Consideration which is payable to the Vendor in cash being RM619,600,000
CDS	:	Central Depository System

CDS Account	:	an account established at Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
Central Depositories Act	:	the Securities Industry (Central Depositories) Act, 1991 or any statutory modification, amendment or re-enactment thereof for the time being in force
Committed Tenancies	:	existing tenancies as at 31 August 2005 or tenancies with a commencement date after 31 August 2005, which have been entered into or renewed by the tenant
Completion Date	:	the date of completion of the sale and purchase of the Properties pursuant to the Sale and Purchase Agreement
Consideration Units	:	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
Debt Facility	:	RM180,000,000 term loan facility granted by the Lender to part finance the acquisition of the Properties
Deed	:	trust deed dated 18 November 2005 between the Trustee and the Manager constituting Starhill REIT
Depositor	:	a holder of a CDS Account
DI	:	distributable income as described in Section 3.9 and Section 14 of this Prospectus
Directors	:	the board of directors of the Manager
ECM Libra	:	ECM Libra Securities Sdn Bhd (164534-K)
Electronic Application	:	an application for the Units through Participating Financial Institutions
Final Retail Price	:	the final price per Unit payable by investors under the Retail Offer, being the lower of the (a) Retail Offer Price, and (b) 95% of the Institutional Offer Price, in each case rounded up to the nearest sen
Financial Year or FY	:	the financial year ended or, as the case may be, ending 30 June
Fixed Operating Costs	:	certain operating costs which have been fixed for the Starhill Property pursuant to the Property Management Agreement as described in Section 22.7 of this Prospectus
Forecast	:	Starhill REIT's profit forecast for the 6 month period from 1 January 2006 to 30 June 2006
Gross Asset Value	:	as at any time, the sum of (a) the value of all Assets obtained or determined by the Manager in accordance with the Deed, and (b) any other amounts which, in the opinion of the Manager in consultation with the Auditors, if appropriate, should be included for the purpose of making a fair and reasonable determination of the gross value of Starhill REIT on an undiscounted basis, having regard to approved accounting standards prescribed by the Financial Reporting Act 1997



Gross Receipts	:	in respect of each Property, all rents, licence fees, service charges and other income or revenue derived or reserved from the tenancies and the Hotel Lease Agreement, other non rental income (including Car Park Income) derived from the operation and/or the maintenance of the Properties and the proceeds of any payment under any insurance policy against loss of rent or other income from the Property
GST	:	any value added, consumption, goods and services or other such tax imposed on goods and services in Malaysia
Hotel Lease Agreement	:	the lease agreement dated 8 March 2005 between YTL Land and the Hotel Operator in relation to the grant of a lease of the Hotel Property (excluding the car park) to the Hotel Operator
Hotel Operator	:	Star Hill Hotel Sdn Bhd (363926-V), a wholly-owned subsidiary of YTL Hotels & Properties Sdn Bhd (216464-H) which in turn is wholly-owned by YTL
Hotel Property	:	part of an eight (8) level podium block and the entire twenty four (24) level tower block of the main building and bearing postal address No. 183 Jalan Bukit Bintang, 55100 Kuala Lumpur which is erected on part of a freehold land held under Grant No. 28678 for Lot No. 1267 Section 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur on which a five (5) star hotel with five hundred and sixty one (561) rooms known as "JW Marriott Hotel Kuala Lumpur" is located
Independent Property Valuer	:	Azmi & Co Sdn Bhd (77155-D)
Institutional Offer	:	the offering of 479,600,000 Units for cash at the Institutional Offer Price to Malaysian and foreign institutional and other selected investors as further described in Section 24 headed " <i>Structure of the Offering</i> " in this Prospectus
Institutional Offer Price	:	the price per Institutional Offer Unit to be paid by investors pursuant to the Institutional Offer which will be determined at the Price Determination Date by way of bookbuilding
Institutional Offer Unit(s)	:	the Unit(s) being offered by the Manager pursuant to the Institutional Offer (subject to clawback)
Institutional Underwriting Agreement	:	the underwriting agreement to be entered into between the Trustee, the Manager, the Sponsor, the Joint Bookrunners and the Senior Co-Lead Manager for the underwriting of the Institutional Offer Units
Isetan	:	Isetan of Japan Sdn Bhd (75382-X)
Isetan Parcel	:	parcel number 1 within Lot 10 Shopping Centre, in respect of which a separate strata title has been issued and registered in the name of Isetan
Issue Price	:	the price at which new Units may be issued pursuant to the Deed
Issuing House	:	Malaysian Issuing House Sdn Bhd (258345-X)
ITA	:	Income Tax Act, 1967
Joint Bookrunners	:	ECM Libra, DBS Bank Ltd and The Hongkong and Shanghai Banking Corporation Limited as joint bookrunners for the Institutional Offer

Joint Managing Underwriters	:	ECM Libra and AmMerchant Bank as joint managing underwriters for the Retail Offer
Latest Practicable Date	:	31 October 2005, being the latest practicable date for the purposes of ascertaining certain information contained in this Prospectus
Lender	:	Great Eastern Life Assurance (Malaysia) Berhad (93745-A)
Listing	:	admission to the Official List and the listing of and quotation for 1,040,000,000 Units on the Main Board of Bursa Securities
Listing Date	:	the date, expected to be on 16 December 2005, on which the Units are first listed and from which dealings therein are permitted to take place on Bursa Securities
Listing Requirements	:	the listing requirements of Bursa Securities
Lot 10 Common Property	:	the part of the Lot 10 Shopping Centre which is not comprised in any individual parcel of retail, office, storage and other spaces including accessory parcels held under separate strata titles currently registered in the name of individual parcel proprietors
Lot 10 MC	:	the management corporation known as "Lot Ten Management Corporation", being a body corporate established pursuant to the Strata Titles Act 1985 consisting of all parcel proprietors of Lot 10 Shopping Centre and the proprietor of the Lot 10 Common Property
Lot 10 Property	:	one hundred and thirty-seven (137) parcels and two (2) accessory parcels of retail, office, storage and other spaces held under separate strata titles within Lot 10 Shopping Centre
Lot 10 Service Charges	:	the service charges payable by Starhill REIT to the Lot 10 MC (or any other party authorised by the Lot 10 MC) for the operation and maintenance of the Lot 10 Common Property
Lot 10 Shopping Centre	:	the subdivided building known as "Lot 10 Shopping Centre" and bearing postal address No. 50, Jalan Sultan Ismail, 50250 Kuala Lumpur, which is erected on a leasehold land held under Pajakan Negeri No. 11008 for Lot No. 1247, Section 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur which comprises the Lot 10 Property, the Isetan Parcel, the YTL Parcel and the Lot 10 Common Property
Malaysian Prospectus or Prospectus	:	this prospectus
Malaysian Public	:	Malaysian citizens, companies, societies, co-operatives and institutions
Managed Properties	:	the Retail Properties excluding the car park areas described in the Car Park Agreement
Management Fees	:	comprising the Base Fee and the Performance Fee payable to the Manager
Manager	:	Pintar Projek Sdn Bhd (314009-W), a 70% owned subsidiary of YTL Land

Market Day	:	any day between (and including) Monday and Friday which is not a public holiday and when Bursa Securities is open for trading of securities
Market Price	:	the price of the Units, on a per Unit basis on any Market Day being the volume weighted average price of the Units in the five trading days of the Bursa Securities immediately preceding such Market Day or, if the Manager believes such calculation does not provide a fair reflection of the market price, an amount determined by the Manager in consultation with the Auditors, if appropriate, and taking into account, the valuation determined by an approved valuer, if any, as being the fair market price of a Unit, in accordance with the Deed
MASB	:	Malaysian Accounting Standards Board
MASB Standards	:	accounting standards issued by the MASB
Net Asset Value or NAV	:	at any time, net asset value of Starhill REIT as determined by deducting the value of all Starhill REIT's liabilities from the Gross Asset Value
Net Lettable Area or NLA	:	area in a building that is available for leasing, excluding common areas, and is usually the area in respect of which rent is payable
Net Property Income	:	as at any day, the Net Revenue less (a) Property Costs less, (b) Fixed Operating Costs less, (c) Lot 10 Service Charges and less (d) Property Management Fees
Net Revenue	:	Gross Receipts net of bad debts allowance
Offering	:	the Institutional Offer and the Retail Offer
Official List	:	the official list of the Main Board of Bursa Securities
Ordinary Resolution	:	a resolution of Unitholders proposed and passed by a simple majority of the Unitholders validly voting at a meeting of the Unitholders
Participating Financial Institution	:	each of the participating financial institutions for the Electronic Application listed in Appendix 8 of this Prospectus
Performance Fee	:	2% per annum of the net property income, but before deduction of Property Management Fees and where net property income is the amount determined by the Manager in consultation with the Auditor, if appropriate, as representing the surplus (if any) of the total income and gains of the Starhill REIT derived from real estate, whether held directly or indirectly through single-purpose companies after deducting all direct costs (excluding any GST payable), such fees not exceeding 5% of the aforesaid net property income, as set out in the Deed
Person	:	an individual, partnership, corporation, unincorporated association, joint venture, Authority or any other entity
Price Determination Date	:	the date, expected to be 1 December 2005, on which each of the Institutional Offer Price and Retail Offer Price is determined for the purposes of the Offering
Projections	:	Starhill REIT's profit projections for the financial years ending 30 June 2007 and 30 June 2008

Promoter Units	:	1,000 Units issued on 18 November 2005 to the Manager at RM1.00 each payable in cash for the purpose of constituting Starhill REIT
Properties	:	collectively, the Hotel Property, the Lot 10 Property and the Starhill Property and "Property" means any one of them
Property Costs	:	all costs and expenses relating to the Properties which have not been included in Fixed Operating Costs and Lot 10 Service Charges, including without limitation, quit rent, assessment, insurance premiums and costs of a replacement nature or relating to non routine repairs
Property Management Agreement	:	the agreement dated 18 November 2005 made between the Manager, the Trustee and the Property Manager pursuant to which the Property Manager will provide certain property management services for the Managed Properties
Property Management Fees	:	an amount equal to the aggregate of: <ul style="list-style-type: none"> <li>(a) in respect of the first RM30,000 of the annual Gross Receipts relating to the Managed Properties, 5% per annum of such Gross Receipts;</li> <li>(b) in respect of the next RM30,001 to RM100,000 of the annual Gross Receipts relating to the Managed Properties, 3% per annum of such Gross Receipts; and</li> <li>(c) in respect of amounts above RM100,000 of the annual Gross Receipts relating to the Managed Properties, 2% per annum of such Gross Receipts,</li> </ul> payable to the Property Manager pursuant to the Property Management Agreement (excluding any GST payable)
Property Manager	:	Azmi & Co Building Services Sdn Bhd (475267-U)
Property Market Consultant	:	Azmi & Co Sdn Bhd (77155 D)
Purchase Consideration	:	the sum of RM1,150 million payable to the Vendor under the Sale and Purchase Agreement which shall be satisfied by way of the (a) Cash Consideration and (b) Consideration Units
REIT	:	real estate investment trust
REIT Guidelines	:	the Guidelines on Real Estate Investment Trusts (3 <sup>rd</sup> edition, 3 January 2005) issued by the Securities Commission including any amendments or reissue
Regulation S	:	Regulation S under the United States Securities Act of 1933 as may be amended from time to time
Reporting Accountants	:	KPMG
Retail Offer	:	the offering of 29,999,000 Units to the Malaysian Public by the Manager for subscription at the Retail Offer Price, on and subject to the terms and conditions described in this Prospectus and the Application Form
Retail Offer Price	:	the initial offer price of RM0.98 per Unit to be fully paid by applicants pursuant to the Retail Offer and to be finalised on determination of the Institutional Offer Price as further described in Section 24 headed " <i>Structure of the Offering</i> " in this Prospectus

Retail Offer Unit(s)	:	the Unit(s) initially being offered by the Manager pursuant to the Retail Offer (subject to clawback)
Retail Properties	:	the Starhill Property and the Lot 10 Property and "Retail Property" means either of them
Retail Underwriting Agreement:		the underwriting agreement dated 18 November 2005 between the Trustee, the Manager, the Sponsor and the Joint Managing Underwriters for the underwriting of the Retail Offer Units
RM	:	Ringgit Malaysia
RPGT	:	real property gains tax
RPGT Act	:	Real Property Gains Tax Act, 1976
Sale and Purchase Agreement:		the agreement dated 18 November 2005 entered into between the Vendor and the Trustee (as trustee of Starhill REIT) for the sale and purchase of the Properties
SC or Securities Commission	:	Securities Commission of Malaysia
SCA or Securities Commission Act	:	the Securities Commission Act 1993 of Malaysia and includes any amendments thereto from time to time
Senior Co-Lead Manager	:	AmMerchant Bank as the Senior Co-Lead Manager for the Institutional Offer
Sponsor	:	YTL
sq ft	:	square feet
sq m	:	square metres
Starhill Property	:	part of an 7 level shopping centre with 5 basements of the main building together with a 12 level annexe building with three basements and bearing postal address No. 181, Jalan Bukit Bintang, 55100 Kuala Lumpur, which is erected on part of a freehold land held under Grant No. 28678 for Lot No. 1267 Section 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur on which a mixed commercial complex known as Starhill Shopping Centre is located
Starhill REIT	:	the Starhill real estate investment trust, a collective investment scheme constituted as a real estate investment trust and authorised under the REIT Guidelines and constituted under the Deed
Tangs	:	C.K. Tang Properties (M) Sdn Bhd (181249-W)
Tangs Area	:	158,531 sq ft gross floor area of space in Starhill Property previously acquired by YTL Land from Tangs in 2003
tenancy	:	a lease, tenancy agreement or a licence in respect of premises at a Retail Property granted to a tenant
tenant	:	a lessee, tenant or licensee
Trustee	:	Mayban Trustees Berhad (5004-P), the trustee of Starhill REIT

Trustee Fees	:	an amount equal to 0.03% per annum of the Gross Asset Value, accruing daily and payable to the Trustee half-yearly in arrears, , such fees not exceeding 0.1% of the Gross Asset Value, as set out in the Deed
Underwriters	:	the Joint Managing Underwriters, the Joint Bookrunners and the Senior Co-Lead Manager
Underwriting and Selling Commissions	:	commissions payable to the Underwriters in connection with the Offering in accordance with the Underwriting Agreements
Underwriting Agreements	:	the Institutional Underwriting Agreement and the Retail Underwriting Agreement
Unit	:	an undivided interest in Starhill REIT
Unitholder	:	any person registered as holding a Unit in accordance with the provisions of the Deed
Unit Trust Guidelines	:	the Guidelines on Unit Trust Funds (3rd edition dated 1 April 2003 and updated on 30 September 2003) issued by the Securities Commission including any amendments or reissue
Vendor	:	YTL Land
YTL	:	YTL Corporation Berhad (92647-H)
YTL Group	:	YTL and its subsidiaries
YTL L&D	:	YTL Land & Development Berhad (1116-M), a 58.03% (as at 28 October 2005) subsidiary of YTL
YTL Land	:	YTL Land Sdn Bhd (223073-M), a wholly owned subsidiary of YTL
YTL Parcel	:	parcel number 89 within the Lot 10 Shopping Centre, in respect of which a separate strata title has been issued and registered in the name of YTL Land and which is to be retained by YTL Land and will not be acquired by the Trustee pursuant to the Sale and Purchase Agreement

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## 2. CORPORATE DIRECTORY

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- MANAGER** : Pintar Projek Sdn Bhd
- Registered Office/Principal Place of Business : 11th Floor, Yeoh Tiong Lay Plaza  
55 Jalan Bukit Bintang  
55100 Kuala Lumpur  
Malaysia  
Telephone No : +603 2117 0088
- Board of Directors
- Chief Executive Officer : Y Bhg Tan Sri Dato' (Dr) Francis Yeoh Sock Ping
- Non-independent Executive Directors : Y Bhg Dato' Hj Mohd Zainal Abidin Bin Hj Abdul Kadir  
Y Bhg Dato Yeoh Seok Kian
- Independent Non-executive Directors : Y Bhg Dato' (Dr) Yahya Bin Ismail  
Eu Peng Meng @ Leslie Eu
- Management Team : Datin Kathleen Chew Wai Lin, Legal Advisor  
Ho Say Keng, Company Secretary/Accountant  
Eoon Whai San, General Manager
- Company Secretary : Ho Say Keng  
MIA 3708  
46 Jalan BU12/5  
Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia  
Telephone No: +603 2117 0088
- BANKER** : Malayan Banking Berhad  
KL Main Branch, Menara Maybank  
100 Jalan Tun Perak  
50050 Kuala Lumpur  
Malaysia  
Telephone No: +603 2070 8833
- PROPERTY MANAGER** : Azmi & Co Building Services Sdn Bhd  
A9-1-1, Jalan Ampang Utama 2/2  
One Ampang Business Avenue  
68000 Ampang  
Selangor Darul Ehsan  
Malaysia  
Telephone No: +603 4256 6868
- TRUSTEE** : Mayban Trustees Berhad  
34th Floor, Menara Maybank  
100 Jalan Tun Perak  
50050 Kuala Lumpur  
Malaysia  
Telephone No: +603 2078 8363  
Email: mtb@maybank.com.my
- REGISTRAR AND TRANSFER OFFICE** : Pintar Projek Sdn Bhd  
11th Floor, Yeoh Tiong Lay Plaza  
55 Jalan Bukit Bintang  
55100 Kuala Lumpur  
Malaysia  
Telephone No: +603 2117 0088

- AUDITORS AND REPORTING ACCOUNTANTS** : KPMG  
Wisma KPMG  
Jalan Dungun  
Damansara Heights  
50490 Kuala Lumpur  
Malaysia  
Telephone No: +603 2095 3388
- TAX CONSULTANT** : LCSM Management Services Sdn Bhd  
27B, Suite #1  
Jalan Bukit Desa 5  
Taman Bukit Desa  
58100 Kuala Lumpur  
Malaysia  
Telephone No: +603 7983 7631
- INDEPENDENT PROPERTY VALUER AND PROPERTY MARKET CONSULTANT** : Azmi & Co. Sdn Bhd  
B9, Jalan Ampang Utama 2/2  
One Ampang Avenue  
68000 Ampang  
Selangor Darul Ehsan  
Malaysia  
Telephone No: +603 4256 6666
- ISSUING HOUSE** : Malaysian Issuing House Sdn Bhd  
27th Floor Menara Multi Purpose  
Capital Square  
No 8 Jalan Munshi Abdullah  
50100 Kuala Lumpur  
Malaysia  
Telephone No: +603 2693 2075
- LEAD FINANCIAL ADVISER FOR THE OFFERING** : ECM Libra Capital Sdn Bhd  
3rd Floor Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia  
Telephone No: +603 2178 1888
- ADVISER FOR THE OFFERING** : AmMerchant Bank Berhad  
22nd Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia  
Telephone No: +603 2078 2633 / 44 / 55
- JOINT MANAGING UNDERWRITER FOR THE RETAIL OFFER** : ECM Libra Securities Sdn Bhd  
1st, 2nd & 3rd Floor Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia  
Telephone No: +603 2178 1888



- JOINT BOOKRUNNERS FOR THE INSTITUTIONAL OFFER** : ECM Libra Securities Sdn Bhd  
1st, 2nd & 3rd Floor Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia  
Telephone No: +603 2178 1888
- DBS Bank Ltd  
6 Shenton Way  
DBS Building Tower One  
Singapore 068809  
Telephone No: +65 6878 8888
- The Hongkong and Shanghai Banking Corporation Limited  
21, Collyer Quay  
#14-01 HSBC Building  
Singapore 049320  
Telephone No: +65 6530 5000
- SENIOR CO-LEAD MANAGER FOR THE INSTITUTIONAL OFFER AND JOINT MANAGING UNDERWRITER FOR THE RETAIL OFFER** : AmMerchant Bank Berhad  
22nd Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia  
Telephone No: +603 2078 2633 / 44 / 55
- MALAYSIAN SOLICITORS TO THE MANAGER** : Lee Perara & Tan  
55, Jalan Thambapillai  
Brickfields  
50470 Kuala Lumpur  
Malaysia  
Telephone No: +603 2273 4307
- MALAYSIAN SOLICITORS TO THE JOINT MANAGING UNDERWRITERS AND JOINT BOOKRUNNERS** : Albar & Partners  
6th Floor, Faber Imperial Court  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia  
Telephone No: +603 2078 5588
- LISTING SOUGHT** : Main Board of Bursa Securities

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