



## UOA REAL ESTATE INVESTMENT TRUST

(established in Malaysia under the Deed dated 28 November 2005 entered into between

UOA Asset Management Sdn Bhd and OSK Trustees Berhad, companies incorporated in Malaysia under the Companies Act, 1965)

THE INITIAL PUBLIC OFFERING OF 78,000,000 UNITS REPRESENTING UNDIVIDED INTERESTS IN UOA REAL ESTATE INVESTMENT TRUST ("UNITS") COMPRISING:

- (I) PUBLIC ISSUE OF 3,000,000 UNITS AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM1.15\* PER UNIT, PAYABLE IN FULL UPON APPLICATION
- (II) OFFER FOR SALE OF 75,000,000 UNITS COMPRISING:
- 7,000,000 UNITS AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM1.15\* PER UNIT, PAYABLE IN FULL UPON APPLICATION;
  - 3,000,000 UNITS AVAILABLE FOR APPLICATION BY THE ELIGIBLE EMPLOYEES, DIRECTORS AND BUSINESS ASSOCIATES OF UOA HOLDINGS SDN BHD GROUP OF COMPANIES AT THE RETAIL PRICE OF RM1.15\* PER UNIT, PAYABLE IN FULL UPON APPLICATION; AND
  - 65,000,000 UNITS AVAILABLE FOR APPLICATION BY SELECTED INVESTORS AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING

IN CONJUNCTION WITH THE LISTING OF UOA REAL ESTATE INVESTMENT TRUST ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD

\* THE FINAL RETAIL PRICE WILL EQUAL THE LOWER OF:

(A) RM1.15; AND

(B) 97% OF THE INSTITUTIONAL PRICE, SUBJECT TO ROUNDING ADJUSTMENTS

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER

WISMA UOA CENTRE



WISMA UOA II



WISMA UOA DAMANSARA



FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE SEE "RISK FACTORS" IN SECTION 6.1.3 OF THIS PROSPECTUS

Adviser, Managing Underwriter & Sole Bookrunner

**AmMerchant Bank Berhad**

(Company No. 23742-V)  
A member of



**AmInvestment Group**

The Manager



**UOA Asset Management Sdn Bhd**

(Company No. 692639-U)

The Trustee

**OSK**

**OSK Trustees Berhad**

(Company No. 573019-U)

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this Prospectus. Words and expressions not defined herein have the same meaning as those in the main body of this Prospectus unless the context otherwise requires. Meanings of capitalised terms may be found in the "Definition" section of this Prospectus.



## UOA REAL ESTATE INVESTMENT TRUST

UOA REIT is a Malaysian-based real estate investment trust established on 29 November 2005 with the investment objective of owning and investing in real estate and real estate-related assets used, or predominantly used, for commercial purposes, whether directly or indirectly through the ownership of single-purpose companies who wholly own real estate. UOA REIT is initially constituted to own and invest in the Properties Parcels which comprise (a) UOA Centre Parcels, (b) UOA II Parcels, and (c) UOA Damansara Parcels.

Our key objectives for UOA REIT is to provide the Unitholders with stable distribution per Unit with the potential for sustainable long term growth of such distributions and the NAV per Unit.

Our principal strategies for UOA REIT are as follows:-

- managing the Properties Parcels effectively;
- maintaining or improving occupancy levels and net property income;
- maximising the return and performance of each Properties Parcel and their growth via enhancements to the Properties Parcels;
- raising the profile of the Properties Parcels;
- acquiring property assets with good yield and growth potential both locally and abroad that meet our investment criteria;
- investing in other authorised investments which offer attractive returns while diversifying UOA REIT's risks;
- employing an optimum capital structure with appropriate debt and equity financing strategies.

The initial investments of UOA REIT comprise the following:-

UOA REIT		
UOA Centre Parcels	UOA II Parcels	UOA Damansara Parcels
<p><b>Appraised Open Market Value:</b> RM58,400,000</p> <p><b>Purchase Consideration:</b> RM57,600,000</p> <p><b>Satisfied by:</b></p> <p>(i) Issuance of 36,950,943 new Units at an issue price of RM1.00 per Unit; and</p> <p>(ii) Cash consideration of RM20,649,057</p>	<p><b>Appraised Open Market Value:</b> RM189,100,000</p> <p><b>Purchase Consideration:</b> RM180,900,000</p> <p><b>Satisfied by:</b></p> <p>(i) Issuance of 116,049,057 new Units at an issue price of RM1.00 per Unit; and</p> <p>(ii) Cash consideration of RM64,850,943</p>	<p><b>Appraised Open Market Value:</b> RM76,400,000</p> <p><b>Purchase Consideration:</b> RM72,000,000</p> <p><b>Satisfied entirely by:</b> The issuance of 72,000,000 new Units at an issue price of RM1.00 per Unit</p>



# THE PROPERTIES PARCELS



**WISMA UOA CENTRE**

## UOA Centre Parcels

(comprising several parcels with Surveyed Net Lettable Area measuring 139,572 sq ft plus 208 car park bays, representing 55.7% of the total Parcel Area of UOA Centre) are within UOA Centre, a 33 storey modern office building integrated with 6-levels of car parking space or 208 bays (1 basement level and 5 levels above ground). UOA Centre comprises 2 integrated blocks which include office suites and business suites.



## UOA II Parcels

(comprising several parcels with Surveyed Net Lettable Area measuring 437,608 sq ft plus 643 car park bays, representing 69.9% of the total Parcel Area of UOA II) are within UOA II, a 39 storey integrated retail and office building integrated with 5-levels of car parking space or 643 bays (2 basement levels and 3 levels above ground).

The exteriors of both buildings are contemporarily designed with substantial glass windows and aluminium composite panels which are in pristine condition.

Both UOA Centre and UOA II, which are adjacent to each other, are situated in the heart of Kuala Lumpur's prime business, banking and shopping district or more widely known as the "Golden Triangle" area. The buildings are located just north of Kuala Lumpur City Centre development commanding a view of the picturesque 50-acre KLCC Park and are situated between Jalan Pinang and Jalan Perak with the buildings enjoying dual frontage on both roads.



**WISMA UOA II**

## Summary information on UOA Centre Parcels

### UOA Centre Parcels

Address : Within UOA Centre at No. 19 Jalan Pinang, 50450 Kuala Lumpur

Description : Parcels within the 33 storey office building known as UOA Centre inclusive of 6-levels of car parking space (1 basement level and 5 levels above ground)

Occupancy snapshot	As at the LPD	As at 31 December 2004	As at 31 December 2003	As at 31 December 2002
	86%	93%	93%	93%

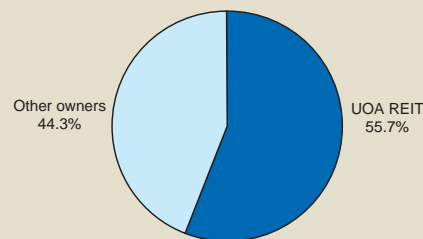
Total Parcel Area (as at the LPD)

UOA Centre (building) : Surveyed Net Lettable Area of 323,865 sq ft (30,088.00 sq m) plus 208 car park bays

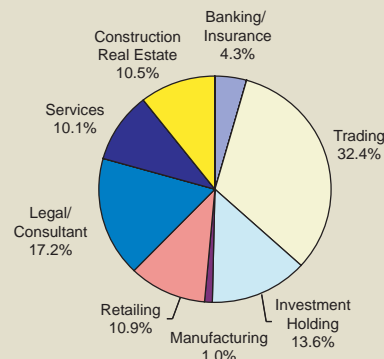
UOA Centre Parcels : Surveyed Net Lettable Area of 139,572 sq ft (12,966.66 sq m) plus 208 car park bays (representing 55.7% of the total Parcel Area in UOA Centre)

Master title (as at the LPD) : Freehold

### Ownership of UOA Centre by total Parcel Area



### The Tenant Mix of UOA Centre Parcels as at the LPD is as follows:-



## Summary information on UOA II Parcels

### UOA II Parcels

Address : Within UOA II at No. 21, Jalan Pinang, 50450 Kuala Lumpur

Description : Parcels within the 39 storey office building known as UOA II inclusive of 5-levels of car parking space (2 basement levels and 3 levels above ground)

Occupancy snapshot : 

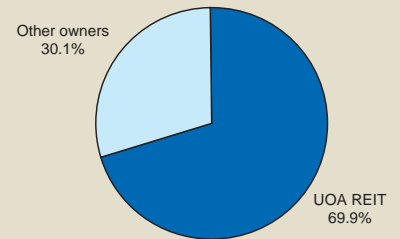
	As at the LPD	As at 31 December 2004	As at 31 December 2003	As at 31 December 2002
	88%	94%	84%	83%

Total Parcel Area (as at the LPD) UOA II (building) : Surveyed Net Lettable Area of 703,841 sq ft (65,389.00 sq m) plus 643 car park bays

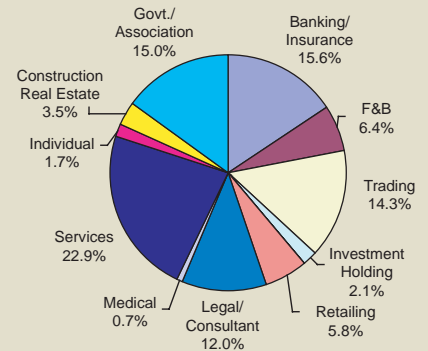
UOA II Parcels : Surveyed Net Lettable Area of 437,608 sq ft (40,655.12 sq m) plus 643 car park bays (representing 69.9% of the total Parcel Area in UOA II)

Master title (as at the LPD) : Freehold

### Ownership of UOA II by total Parcel Area



### The Tenant Mix of UOA II Parcels as at the LPD is as follows:-



**UOA Damansara Parcels** (comprising several parcels with Surveyed Net Lettable Area measuring 190,992 sq ft plus 356 car park bays, representing 84.4% of the total Parcel Area of UOA Damansara) are within UOA Damansara, a contemporary styled office building with 13 storeys inclusive of 4-levels of basement car park. The exterior of UOA Damansara consist of glass and aluminium composite panels which is in pristine condition. Its main entrance consists of ceiling high full glass panels to reflect the contemporary architecture of the building.

UOA Damansara is located in the centre of Damansara Heights' commercial hub fronting Jalan Semantan and is situated at the junction of Jalan Semantan and Jalan Dungun in Damansara Heights, an up-market commercial area in the outskirts of Kuala Lumpur.



WISMA UOA DAMANSARA



## Summary information on UOA Damansara Parcels

### UOA Damansara Parcels

Address : Within UOA Damansara at 50, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur

Description : Parcels within the 13 storey office building known as UOA Damansara inclusive of 4-levels of basement car park

Occupancy snapshot : 

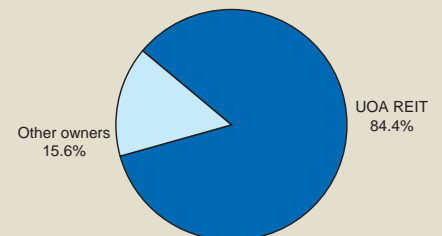
	As at the LPD	As at 31 December 2004	As at 31 December 2003	As at 31 December 2002
	99%	93%	83%	80%

Total Parcel Area (as at the LPD) UOA Damansara (building) : Surveyed Net Lettable Area of 254,491 sq ft (23,642.99 sq m) plus 356 car park bays

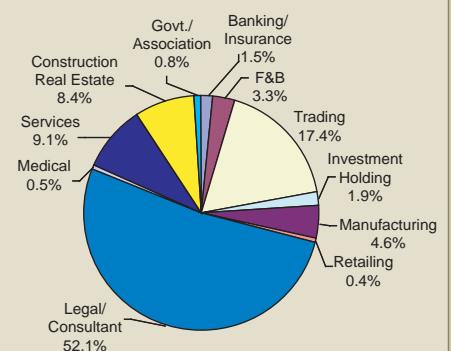
UOA Damansara Parcels : Surveyed Net Lettable Area 190,992 sq ft (17,743.73 sq m) plus 356 car park bays (representing 84.4% of the total Parcel Area in UOA Damansara)

Master title (as at the LPD) : Freehold

### Ownership of UOA Damansara by total Parcel Area



### The Tenant Mix of UOA Damansara Parcels as at the LPD is as follows:-



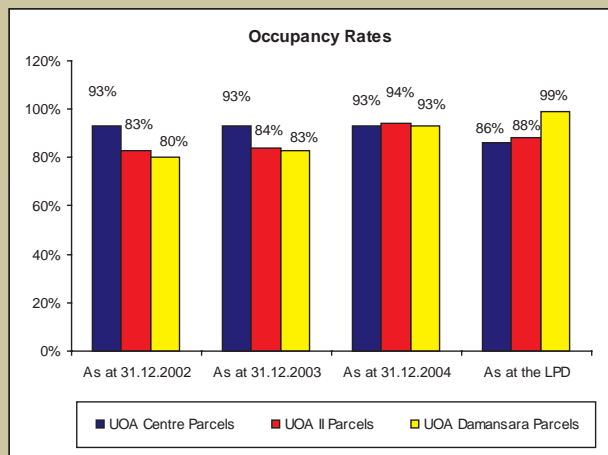
# KEY INVESTMENT HIGHLIGHTS

## Opportunity to invest in properties located in prime locations

- o UOA Centre and UOA II are situated in the heart of Kuala Lumpur's prime business, banking and shopping district or more widely known as the "Golden Triangle" area. Located just opposite UOA Centre and UOA II are landmark developments such as the Kuala Lumpur Petronas Twin Towers, Kuala Lumpur Convention Centre and the picturesque circa 50-acre KLCC Park. Within walking distance are the major shopping districts including Suria KLCC and Bintang Walk which are served by a concentration of international hotels namely Mandarin Oriental Hotel, Ritz Carlton, Westin Hotel Kuala Lumpur, Marriott Hotel, the Regent and the soon-to-be-completed Traders Hotel.
- o UOA Damansara is situated at Damansara Heights, an up-market commercial area in the outskirts of Kuala Lumpur. Buildings in the immediate vicinity include Wisma MBSB, Wisma Socfin, Bangunan SPPK, Bangunan Setia I and II, Wisma UN, Bangunan Antah, Menara Milenium, Pusat Bandar Damansara and Wisma John Hancock.

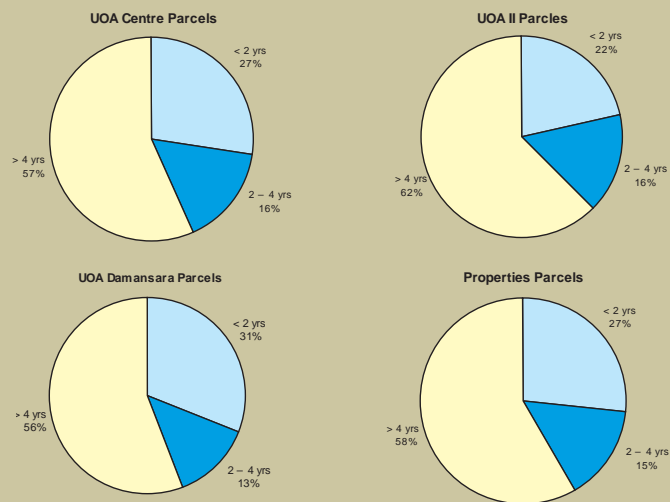
## High Occupancy Rates

- o The considerable demand for commercial office space within the "Golden Triangle" area of Kuala Lumpur city centre (especially their proximity to the Petronas Twin Towers and other landmark developments around the Kuala Lumpur City Centre) and also in the more affluent enclave of Damansara Heights at the fringe of Kuala Lumpur has enabled the Properties Parcels to achieve high occupancy rates. The Occupancy Rates as at 31 December 2002 to 31 December 2004 and as at the LPD are as follows:-



## Long-term occupancy

- o Tenants who occupy the Properties Parcels on a long-term basis is a testament to our success of ensuring that their expectations are continuously met. As at the LPD, about 58% of our tenants have been renting the Properties Parcels for more than four(4) years. The breakdown of the length of occupancy of the existing tenants for the Properties Parcels (based on the number of tenants occupying the Tenancy Net Lettable Area) as at the LPD is as follows:-



## Competitive rental rates

- o Keeping rental rates at competitive levels have been one of our mainstay strategies to maintain high occupancy rates. To date, the Properties Parcels are widely acknowledged to offer a 3-pronged competitive advantage to its tenants particular of their business address - a well-maintained building within an excellent location at competitive rental rates. The rental income from the Properties Parcels have been resilient over the last economic downturn and we believe that our strategy will provide UOA REIT with a strong foundation to weather difficult times. We believe UOA REIT is in a strong position to organically grow its rental income in the future.
- o In addition, virtually all the tenancies in the Properties Parcels are "2 + 1 year" which allow us the opportunity to revise the tenancy rates upwards in anticipation of any improvement in rental rates in the future.

## Strong lease profile and tenant base

- o As at the LPD, the Properties Parcels have a large tenant base with an aggregate of almost 200 tenants - 55 tenants for UOA Centre Parcels, 96 tenants for UOA II Parcels and 42 tenants for UOA Damansara Parcels.
- o The large tenant base is also well-diversified with no over-dependence on any one particular industry.
- o The Properties Parcels' strong tenant base coupled with the selective sourcing for quality tenants have resulted in the Properties Parcels enjoying relatively high average tenancy renewal rates of more than 60% over the past three(3) FYEs 31 December 2004 and for the period up to the LPD.

## Economies of Scale

- o The Properties Parcels have a collective Surveyed Net Lettable Area for retail and office space of 768,172 sq ft plus 1,207 car park bays. This creates a sizeable pool of assets for UOA REIT with specific focus in mostly office space. We expect to leverage on this economies of scale to generate better cost efficiencies.

## Investment in a property portfolio at a discount to its appraised market value

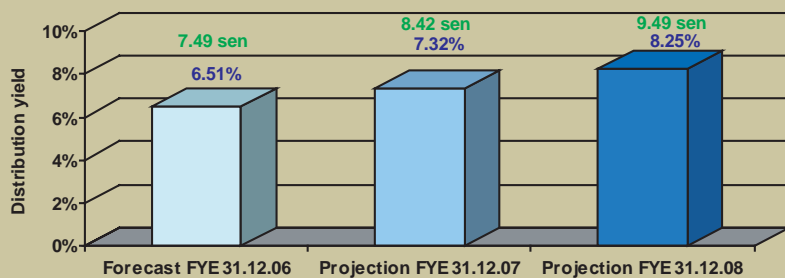
- o The purchase consideration for the acquisition of the Properties Parcels was RM310.5 million whereas the appraised open market values of the Properties Parcels was RM323.9 million (as appraised by the Independent Property Valuer). Hence, UOA REIT acquired the Properties Parcels at a discount of approximately 4% from their open market values.





### High and stable distribution

- o UOA REIT plans to distribute 95% of its distributable income for FYE 31 December 2006 to FYE 31 December 2008.
- o Based on the Retail Price of RM1.15, the distribution per Unit (in terms of sen) and distribution yield (in terms of %) for FYE 31 December 2006 to FYE 2008 are as follows:-



### Experienced and professional management

- o We have a core management team which has extensive experience in the real estate industry and who will contribute positively to the overall direction and investment strategy of UOA REIT.
- o We will take advantage of the experience and expertise of our management team who are the key members of the management team of the UOA Holdings Group involved in all aspects of operations, including maintenance, security, renovation management and purchasing of the Properties.

### Alignment of interest with the Sponsor

- o There is substantial alignment of interest between the Sponsor and the Unitholders through its significant investment in UOA REIT. With professional management expertise, UOA REIT aims to maximise income through higher distributions.
- o The Sponsor intends to be a long-term investor in UOA REIT.
- o The Sponsor is one of Malaysia's leading property development, property investment, property management services and construction group of companies. This relationship is expected to accord UOA REIT with competitive advantages and benefits towards achieving its long term objectives.

### Active management of the Properties Parcels to generate growth

- o Our operating strategy is to continue to enhance the performance of the Properties Parcels by increasing yields and returns from the Properties Parcels through a combination of approaches which include retaining existing tenants, reducing vacancy levels, adding and/or optimising retail/office space at the Properties Parcels and minimising interruptions in rental income and operational costs.

### Capital growth opportunities through acquisition

- o We will also seek to increase cash flow and enhance Unit value through selective acquisitions. We intend to pursue an acquisition strategy for UOA REIT to increase cash flows and the potential for net asset growth.
- o Through the Sponsor, we have access to a network and relationships with leading participants in the real estate industry which may assist UOA REIT in identifying (a) acquisition opportunities to achieve favourable returns on invested capital and growth in cashflow; and (b) underperforming assets.
- o The Sponsor presently maintains land bank in various strategic locations ideal for commercial development projects that may be suitable assets for UOA REIT. In this respect, the Sponsor has granted a five(5)-year right of first refusal for UOA REIT to acquire suitable properties in the future.
- o We intend to capitalise on the strong brand name of UOA in the development and management of commercial real estate in the Klang Valley.

### Optimisation of capital structure

- o The initial level of borrowing represents 27.45% of its proforma total asset value which is still below the 35% threshold allowed under the Guidelines on REIT. This will provide UOA REIT with sufficient operating flexibility to gear up at a later stage for future acquisitions.
- o We aim to optimise UOA REIT's capital structure and cost of capital within the borrowing limits prescribed by the Guidelines on REIT and intend to use a combination of debt and/or equity to fund future acquisitions and improvement works at the Properties Parcels.

### Tax transparency

- o UOA REIT is exempted from Malaysia income tax in respect of its total income for a year of assessment that is distributed to its Unitholders pursuant to Section 61A of the Income Tax Act, 1967.
- o Distributions made by UOA REIT to Unitholders resident in Malaysia are not subject to any withholding tax in Malaysia, whilst distributions made by UOA REIT to Unitholders not resident in Malaysia out of income exempted under Section 61A above are subject to 28% withholding tax in Malaysia.
- o Malaysian income tax will be payable by all resident Unitholders on the distributions made by UOA REIT out of income exempted under Section 61A of the Income Tax Act, 1967.

## BACKGROUND INFORMATION ON THE UOA HOLDINGS GROUP

The Sponsor (i.e. UOA Holdings) and its various subsidiary companies are involved in commercial and residential development, construction as well as property investment. The Sponsor is a wholly-owned subsidiary of UOA. UOA is a company incorporated in Australia and listed on the Australian Stock Exchange. The UOA Holdings Group is one of Malaysia's leading property development, property investment, property management services and construction group of companies. We are a 70%-owned subsidiary of UOA Corporation Bhd which, in turn, is a subsidiary of the Sponsor.

The UOA Holdings Group has substantial experience and expertise in the real estate market in Malaysia. Over the last 15 years, the UOA Holdings Group has been able to identify quality real estate for development, construction, management and maintenance. The UOA Holdings Group has successfully undertaken various real estate developments in Malaysia with an estimated value in excess of RM1.5 billion since 1991 and has completed over 3,000 units of residential, industrial and commercial units. Apart from the construction and management of the Properties (namely UOA Centre, UOA II and UOA Damansara), the UOA Holdings Group's other notable projects include the development of high-rise condominiums, bungalow units, townhouses and other mixed development ventures within various strategic locations in Kuala Lumpur. The high take-up rates for units attest to the quality of such development by the UOA Holdings Group.

The UOA Holdings Group presently has land bank in various strategic locations in Kuala Lumpur reserved for future development. We believe that UOA REIT will have a competitive advantage with the five(5)-year right of first refusal granted by the Sponsor to UOA REIT to acquire additional properties from the UOA Holdings Group.





## **UOA REAL ESTATE INVESTMENT TRUST**

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## RESPONSIBILITY STATEMENTS

Our Directors, the Sponsor and the Offerors have seen and approved this Prospectus 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. Our Directors hereby accept full responsibility for the profit estimate, forecast and projections included in this Prospectus and confirm that the profit estimate, forecast and projections have been prepared based on assumptions made.

AmMerchant Bank Berhad, being the Adviser, Managing Underwriter and Sole Bookrunner, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the initial public offering and is satisfied that the profit estimate, forecast and projections (*for which our Directors are fully responsible*) prepared for inclusion in the Prospectus have been stated by our Directors after due and careful enquiry and the profit estimate, forecast and projections have been duly reviewed by the Reporting Accountants.

## STATEMENTS OF DISCLAIMER

The Securities Commission (“SC”) has approved the public issue and offer for sale in respect of the initial public offering and the approval shall not be taken to indicate that the SC recommends the initial public offering.

The SC shall not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents of this document, 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 the Prospectus.

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

The valuation approved or accepted by the SC shall only be utilised for the purpose of the proposal in relation to the initial listing of UOA REIT submitted to and approved by the SC and shall not be construed as an endorsement by the SC on the value of the subject assets for any other purposes.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) shall not be liable for any non-disclosure on the part of UOA REIT and takes no responsibility for the contents of this Prospectus, makes no representation as to its correctness or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. Admission to the Official List is not to be taken as an indication of the merits of the invitation, UOA REIT or its securities.

A copy of this Prospectus has been registered and lodged with the SC.

No Units will be issued or sold on the basis of this Prospectus later than one year after the date of this Prospectus.

This Prospectus can also be viewed or downloaded from Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com). The contents of the electronic Prospectus are as per the contents of this Prospectus.

## ADDITIONAL STATEMENTS

An application has been made to Bursa Securities for permission to deal in and for the listing of and quotation for all the units of UOA REIT already issued as well as the IPO Units (*as defined herein*) which are the subject of this issue. Such permission will be granted when UOA REIT has been admitted to the Official List of Bursa Securities. Acceptance of applications for the IPO Units will be conditional upon permission being granted to deal in and quotation for all the IPO Units of UOA REIT. Monies paid in respect of any application for the IPO 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 UOA 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.

This Prospectus is not intended to be and will not be issued, circulated or distributed and the offer of the IPO Units (*as defined herein*) will not be made or deemed to be made in any country or jurisdiction other than Malaysia or to persons who are made subject to the laws of any countries or jurisdiction other than the laws of Malaysia. The IPO to which this Prospectus relates is only available to persons receiving this Prospectus electronically or otherwise within Malaysia.

The Manager will not, prior to acting on any acceptance in respect of the IPO, 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 or countries of jurisdictions other than Malaysia to consult your legal and/or other professional advisers as to whether the IPO 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 IPO would be in compliance with the terms of the IPO and would not be in contravention of any laws of countries or jurisdiction other than Malaysia to which you may be subjected to. The Manager will further assume that you had accepted the IPO 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 the Prospectus complies with the laws of any countries or jurisdictions other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional advisers on the laws to which the IPO you are or might be subjected to. The Manager, Adviser, Sole Bookrunner, Managing Underwriter, Underwriters or any other advisers in relation to the IPO shall not accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable 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.

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### ***Indicative Timetable***

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

<b>Event</b>	<b>Date</b>
Opening of the Retail Offering and Institutional Offering	13 December 2005
Closing of the Retail Offering	20 December 2005
Closing of the Institutional Offering	20 December 2005
Price determination	20 December 2005
Balloting of applications for the Units issued/offered pursuant to the Retail Offering	22 December 2005
Allotment of Units to successful applicants	29 December 2005
Listing of UOA REIT on Main Board of Bursa Securities	30 December 2005

**THIS TIMETABLE IS TENTATIVE AND IS SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE APPLICATION PERIOD FOR THE RETAIL OFFERING AND INSTITUTIONAL OFFERING WILL REMAIN OPEN UNTIL 5.00 P.M. ON 20 DECEMBER 2005 OR FOR SUCH FURTHER PERIOD OR PERIODS AS OUR DIRECTORS, THE SPONSOR AND/OR THE OFFERORS TOGETHER WITH THE MANAGING UNDERWRITER IN THEIR ABSOLUTE DISCRETION MAY DECIDE.**

**SHOULD THE CLOSING DATE OF THE APPLICATION FOR THE RETAIL OFFERING AND INSTITUTIONAL OFFERING BE EXTENDED, THE DATES FOR THE PRICE DETERMINATION, BALLOTING, ALLOTMENT AND LISTING OF UOA REIT ON THE MAIN BOARD OF BURSA SECURITIES MIGHT BE EXTENDED ACCORDINGLY. ANY CHANGES TO THE APPLICATION PERIOD WILL BE NOTIFIED TO THE PUBLIC VIA AN ADVERTISEMENT IN A WIDELY CIRCULATED DAILY BAHASA MALAYSIA AND ENGLISH NEWSPAPER.**

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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:

<b>Acquisitions</b>	: the Acquisition of UOA Centre Parcels, Acquisition of UOA II Parcels and Acquisition of UOA Damansara Parcels, collectively
<b>Acquisition of UOA Centre Parcels</b>	: the acquisition of UOA Centre Parcels by UOA REIT from Wisma UOA Sdn Bhd for a total consideration of RM57,600,000 satisfied by: <ul style="list-style-type: none"><li>(i) Issuance of 36,950,943 new Units at an issue price of RM1.00 per Unit; and</li><li>(ii) Cash consideration of RM20,649,057 raised from bank borrowings</li></ul>
<b>Acquisition of UOA II Parcels</b>	: the acquisition of UOA II Parcels by UOA REIT from Wisma UOA Sdn Bhd for a total consideration of RM180,900,000 satisfied by: <ul style="list-style-type: none"><li>(i) Issuance of 116,049,057 new Units at an issue price of RM1.00 per Unit; and</li><li>(ii) Cash consideration of RM64,850,943 raised from bank borrowings</li></ul>
<b>Acquisition of UOA Damansara Parcels</b>	: the acquisition of UOA Damansara Parcels by UOA REIT from Damai Positif Sdn Bhd for a total consideration of RM72,000,000 satisfied by the issuance of 72,000,000 new Units at an issue price of RM1.00 per Unit
<b>Act</b>	: the Companies Act, 1965 or any statutory modification, amendment or re-enactment thereof for the time being in force
<b>AmBank</b>	: AmBank (M) Berhad (8515-D)
<b>AmMerchant Bank or the Adviser</b>	: AmMerchant Bank Berhad (23742-V) ( <i>a member of AmInvestment Group</i> )
<b>Application Form(s)</b>	: the printed application form(s) for the application for the IPO Units
<b>ATM</b>	: automated teller machine
<b>Board</b>	: our Board of Directors
<b>Bursa Depository</b>	: Bursa Malaysia Depository Sdn Bhd (165570-W)
<b>Bursa Securities</b>	: Bursa Malaysia Securities Berhad (635998-W)
<b>Listing Requirements</b>	: the listing requirements of Bursa Securities
<b>CDS</b>	: Central Depository System
<b>CDS Account</b>	: 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
<b>Central Depositories Act</b>	: the Securities Industry (Central Depositories) Act, 1991 or any statutory modification, amendment or re-enactment thereof for the time being in force
<b>CJLJ</b>	: Colliers Jordan Lee & Jaafar Sdn Bhd (59901-U)
<b>COF</b>	: cost of funds

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## 1. Definitions (Cont'd)

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<b>Deed</b>	:	the deed dated 28 November 2005 made between the Trustee and us constituting UOA REIT
<b>Depositor</b>	:	a holder of a CDS Account
<b>Electronic Application</b>	:	an application for the Units through Participating Financial Institutions
<b>Final Retail Price</b>	:	the final price per IPO Units payable by investors pursuant to the Retail Offering to be determined in accordance with Section 4.5 of this Prospectus
<b>FYE</b>	:	the financial year ended or, as the case may be, ending
<b>Guidelines on REIT</b>	:	the Guidelines on Real Estate Investment Trusts (3 <sup>rd</sup> edition, 3 January, 2005) issued by the SC including any amendments or reissue
<b>Independent Property Valuer</b>	:	CJLJ
<b>Institutional Offering</b>	:	the offering of 65,000,000 IPO Units, subject to reallocation, to selected investors at the Institutional Price
<b>Institutional Price</b>	:	the price per IPO Units payable by selected investors pursuant to the Institutional Offering to be determined in accordance with Section 4.5 of this Prospectus
<b>IPO</b>	:	the initial public offering of the Units, comprising the Offer For Sale and Public Issue
<b>IPO Units</b>	:	the Units to be offered pursuant to the Offer For Sale and the Units to be issued pursuant to the Public Issue, collectively
<b>Listing</b>	:	admission to the Official List and the listing of and quotation for 228,000,000 Units on the Main Board of Bursa Securities
<b>Listing Scheme</b>	:	the Acquisitions, Offer For Sale, Public Issue and Listing collectively
<b>LPD</b>	:	18 November 2005, being the latest practicable date for the purposes of ascertaining certain information contained in this Prospectus
<b>Malaysian FRS or FRS</b>	:	the Malaysian Financial Reporting Accounting Standards, accounting principles generally accepted in Malaysia issued by the Malaysian Accounting Standard Board
<b>Malaysian Public</b>	:	citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
<b>Malaysian Public Portion</b>	:	10,000,000 IPO Units ( <i>comprising 3,000,000 IPO Units from the Public Issue portion and 7,000,000 IPO Units from the Offer For Sale portion</i> ), representing approximately 4.39% of the total size of UOA REIT, to the Malaysian Public via balloting ( <i>of which at least 30% is to be set aside strictly for Bumiputera individuals, companies, societies, co-operatives and institutions</i> ), for subscription at the Retail Price
<b>Manager</b>	:	UOA Asset Management Sdn Bhd (692639-U)
<b>Managing Underwriter</b>	:	Managing Underwriter for the Retail Offering, namely AmMerchant Bank



## 1. Definitions (Cont'd)

<b>Market Day</b>	:	day on which Bursa Securities is open for trading												
<b>MER</b>	:	management expense ratio												
<b>MIH</b>	:	Malaysian Issuing House Sdn Bhd (258345-X), being the issuing house for the IPO												
<b>NAV</b>	:	net asset value of UOA REIT, determined by deducting the value of all UOA REIT's liabilities from the value of UOA REIT's assets, at the valuation point. For the purposes of computing the annual management fee and the annual trustee fee, the NAV of UOA REIT should accrue for the management fee and trustee fee to the date of valuation												
<b>NAV per Unit</b>	:	NAV of UOA REIT divided by the number of Units in circulation at the valuation point												
<b>Occupancy or Occupancy Rate</b>	:	area occupied by tenants based on Tenancy Net Lettable Area												
<b>Offer For Sale</b>	:	offer for sale by the Offerors of 75,000,000 IPO Units ( <i>65,000,000 IPO Units at the Institutional Price and 10,000,000 IPO Units at the Retail Price</i> ), on and subject to the terms and conditions described in this Prospectus and the Application Forms												
<b>Offerors</b>	:	the offerors of the Units pursuant to the Offer For Sale, namely:- <table><thead><tr><th></th><th style="text-align: right;"><b>No. of Units</b></th></tr></thead><tbody><tr><td>Wisma UOA Sdn Bhd</td><td style="text-align: right;">51,000,000</td></tr><tr><td>Damai Positif Sdn Bhd</td><td style="text-align: right;">24,000,000</td></tr><tr><td><b>Total</b></td><td style="text-align: right;"><b>75,000,000</b></td></tr><tr><td></td><td style="text-align: right;">=====</td></tr><tr><td colspan="2">Wisma UOA Sdn Bhd and Damai Positif Sdn Bhd are both effectively 60% held subsidiary companies of UOA Holdings</td></tr></tbody></table>		<b>No. of Units</b>	Wisma UOA Sdn Bhd	51,000,000	Damai Positif Sdn Bhd	24,000,000	<b>Total</b>	<b>75,000,000</b>		=====	Wisma UOA Sdn Bhd and Damai Positif Sdn Bhd are both effectively 60% held subsidiary companies of UOA Holdings	
	<b>No. of Units</b>													
Wisma UOA Sdn Bhd	51,000,000													
Damai Positif Sdn Bhd	24,000,000													
<b>Total</b>	<b>75,000,000</b>													
	=====													
Wisma UOA Sdn Bhd and Damai Positif Sdn Bhd are both effectively 60% held subsidiary companies of UOA Holdings														
<b>Ordinary Resolution</b>	:	a resolution of Unitholders proposed and passed by a simple majority of the votes of those present and entitled to vote, but with a quorum of at least five (5) Unitholders or proxy of Unitholders holding at least 10% of Units in issue carrying the right to vote												
<b>OSK Trustees or the Trustee</b>	:	OSK Trustees Berhad (573019-U), being the Trustee of UOA REIT												
<b>Parcel Area</b>	:	the Surveyed Net Lettable Area and car park bays												
<b>Participating Financial Institutions</b>	:	refers to the participating financial institutions for Electronic Application as listed in Section 21 of this Prospectus												
<b>Pink Form Portion</b>	:	3,000,000 IPO Units of the Offer For Sale portion, representing approximately 1.32% of the total size of UOA REIT, to the eligible employees, Directors and business associates of UOA Holdings Group for subscription at the Retail Price												
<b>Prospectus</b>	:	this prospectus dated 13 December 2005												
<b>Properties</b>	:	three (3) properties comprising UOA Centre, UOA II and UOA Damansara, and "Property" means any one of them												

## **1. Definitions (Cont'd)**

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<b>Property Management Agreement</b>	:	the property management agreement dated 29 November 2005 entered into between CJLJ, the Trustee and us pursuant to which the Property Manager will provide certain property management services for the Properties Parcels
<b>Property Manager</b>	:	CJLJ
<b>Properties Parcels</b>	:	UOA Centre Parcels, UOA II Parcels and UOA Damansara Parcels, collectively
<b>Property Sale and Purchase Agreements</b>	:	the agreements entered into between (a) the respective Vendors and (b) the Trustee ( <i>as trustee of UOA REIT</i> ) as purchaser for the sale and purchase of the Properties Parcels
<b>Public Issue</b>	:	the issue of 3,000,000 IPO Units to the Malaysian Public for subscription at the Retail Price, on and subject to the terms and conditions described in this Prospectus and the Application Forms
<b>REIT</b>	:	real estate investment trust
<b>Reporting Accountants</b>	:	Ernst & Young (AF: 0039)
<b>Retail Offering</b>	:	the offering of 13,000,000 IPO Units, subject to reallocation, to the Malaysian Public as well as the eligible employees, Directors and business associates of UOA Holdings Group at the Retail Price
<b>Retail Price</b>	:	RM1.15 per IPO Unit, being the initial price payable by investors pursuant to the Retail Offering
<b>RM</b>	:	Ringgit Malaysia
<b>SC</b>	:	Securities Commission of Malaysia
<b>SC Act</b>	:	the Securities Commission Act, 1993
<b>Sole Bookrunner</b>	:	Sole Bookrunner for the Institutional Offering, namely AmMerchant Bank
<b>Special Resolution</b>	:	a resolution of Unitholders proposed and passed by a majority consisting of 75% or more of the votes of those present and entitled to vote, but with a quorum of at least five (5) Unitholders or proxy of Unitholders holding at least 15% of Units carrying the right to vote
<b>sq ft</b>	:	square feet
<b>sq m</b>	:	square metres
<b>SSR or the Registrar</b>	:	Symphony Share Registrars Sdn Bhd (378993-D)
<b>STA</b>	:	the Strata Titles Act, 1985
<b>Surveyed Net Lettable Area</b>	:	area in a building that is to be let or leased or occupied, excluding: <ul style="list-style-type: none"><li>(i) car park bays, driveways; and</li><li>(ii) common areas such as common corridors, lift lobbies/areas, staircases, janitors' rooms, refuse chambers, generator sets' rooms, pump rooms, tank area and toilets</li></ul>

*(Surveyed Net Lettable Area is based on the surveyed floor plans submitted to the Wilayah Persekutuan Land Registry for application of strata titles in respect of the Properties)*

## 1. Definitions (Cont'd)

- Taxation Adviser** : Ernst & Young Tax Consultants Sdn Bhd (179793-K)
- Tenant Mix** : area occupied by tenants by industry segments based on Tenancy Net Lettable Area
- Tenancy Net Lettable Area** : area in a building that is to be let or leased or occupied, excluding:
- (i) car park bays, driveways; and
  - (ii) common areas such as common corridors, lift lobbies/areas, staircases, janitors' rooms, refuse chambers, generator sets' rooms, pump rooms, tank area and toilets

Tenancy Net Lettable Area for the Properties Parcels as a whole is less than its Surveyed Net Lettable Area mainly due to re-configuration of lettable area in order to suit tenants' needs. This re-configuration generally results in loss of lettable area due to additional provisions of common areas or corridors. Further, Tenancy Net Lettable Area represents approximate areas previously estimated by the Vendors before surveys were completed to determine Surveyed Net Lettable Area. Notwithstanding the above, the aforementioned variations between the Tenancy Net Lettable Area and Surveyed Net Lettable Area for the Properties Parcels as a whole is less than 5% (in terms of area) as at the LPD.

*(For comparability purposes, the basis for the calculation of Occupancy, Occupancy Rate and Tenant Mix is based on Tenancy Net Lettable Area)*

- Underwriters** : AmMerchant Bank, AmSecurities Sdn Bhd (92977-U) and Affin Securities Sdn Bhd (431338-P)
- Underwriting Agreement** : the underwriting agreement dated 29 November 2005 made between the Managing Underwriter, the Underwriters, the Offerors and us for the underwriting of 13,000,000 IPO Units under the Retail Offering
- Unit** : an undivided interest in UOA REIT
- Unitholder** : any person registered as holding a Unit including persons jointly registered in accordance with the provisions of the Deed
- UOA** : United Overseas Australia Limited, a company incorporated in Australia and listed on the Australian Stock Exchange
- UOA Centre** : Wisma UOA Centre, the commercial building erected on part of the land held under title no. Geran 46212, Lot No. 1312, Section 57, Town and District of Kuala Lumpur and State of Wilayah Persekutuan, located at No. 19, Jalan Pinang, 50450 Kuala Lumpur
- UOA Centre Parcels** : the retail and office premises with a total Surveyed Net Lettable Area measuring 12,966.66 sq m (139,572 sq ft) together with 208 car park bays within UOA Centre owned by UOA REIT following the completion of the Acquisition of UOA Centre Parcels
- UOA II** : Wisma UOA II, the commercial building erected on part of the land held under title no. Geran 46212, Lot No. 1312, Section 57, Town and District of Kuala Lumpur and State of Wilayah Persekutuan, located at No. 21, Jalan Pinang, 50450 Kuala Lumpur

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## 1. Definitions (Cont'd)

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- UOA II Parcels** : the retail and office premises with a total Surveyed Net Lettable Area measuring 40,655.12 sq m (437,608 sq ft) together with 643 car park bays within UOA II owned by UOA REIT following the completion of the Acquisition of UOA II Parcels
- UOA Damansara** : Wisma UOA Damansara, the commercial building erected on part of the land held under of title no. H.S.(D) 110120, P.T. no. 7145 (formerly H.S.(D) 100338 and 100339, P.T. nos. 5759 and 5760 respectively), Mukim and District of Kuala Lumpur and State of Wilayah Persekutuan, located at No. 50, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur
- UOA Damansara Parcels** : the retail and office premises with a total Surveyed Net Lettable Area measuring 17,743.73 sq m (190,992 sq ft) together with 356 car park bays within UOA Damansara owned by UOA REIT following the completion of the Acquisition of UOA Damansara Parcels
- UOA Holdings or the Sponsor** : UOA Holdings Sdn Bhd (Company No. 190246-V), a company incorporated in Malaysia and having its registered office at No. 30, Lorong 6A/19, Taman Shamelin Perkasa, 56100 Kuala Lumpur, Wilayah Persekutuan, a wholly-owned subsidiary of UOA
- UOA Holdings Group** : UOA Holdings and its subsidiary companies
- UOA REIT** : UOA real estate investment trust
- Vendors** : the vendors of the Properties Parcels, namely:-
- (i) Wisma UOA Sdn Bhd (Company No. 371345-U) for UOA Centre Parcels and UOA II Parcels; and
  - (ii) Damai Positif Sdn Bhd (Company No. 561038-M) for UOA Damansara Parcels.

Wisma UOA Sdn Bhd and Damai Positif Sdn Bhd are both effectively 60% held subsidiary companies of UOA Holdings

All references to "Manager", "we", "us", "our" and "ourselves" in this Prospectus are to UOA Asset Management Sdn Bhd.

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## **2. Corporate Directory**

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<b>MANAGER</b>	: UOA Asset Management Sdn Bhd (692639-U)
<u>Registered Office</u>	: No. 30, Lorong 6A/91 Taman Shamelin Perkasa 56100 Kuala Lumpur Malaysia Telephone No. : 603-9281 6615
<u>Principal Place of Business</u>	: Office Suite 19-21-1 Level 21, UOA Centre No. 19, Jalan Pinang 50450 Kuala Lumpur Malaysia Telephone No. : 603-2161 9261
<u>Board of Directors</u>	
Non-Independent Non-Executive Chairman	: Tan Sri Dato' Alwi Jantan
Non-Independent Executive Directors	: Chan Cecelia ( <i>also the Chief Executive Officer</i> ) Khor Soo Beng
Non-Independent Non-Executive Directors	: Chi Suim @ Kong Chong Soon Alan Charles Winduss
Independent Non-Executive Directors	: Dato' Gan Boon Khuay Jeswant Natarajan Kung Beng Hong
<u>Management Team</u>	: Chan Cecelia / Executive Director & Chief Executive Officer Khor Soo Beng / Executive Director Leong Kit May / Accountant Kong Ai Chee / Assets Management Manager
<u>Company Secretaries</u>	: Yap Kai Weng (MAICSA No: 74580) No. 30, Jalan Athinahapan 4 Taman Tun Dr. Ismail 60000 Kuala Lumpur Malaysia  Koon Siew Chan (LS 01901) No. 13, Jalan Pakis Off Jalan Ipoh 51200 Kuala Lumpur Malaysia
<b>PROPERTY MANAGER</b>	: Colliers Jordan Lee & Jaafar Sdn Bhd (59901-U) Level 6, Block G North Pusat Bandar Damansara Damansara Heights 50490 Kuala Lumpur Malaysia Telephone No. : 603-2095 5811

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## 2. Corporate Directory (Cont'd)

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- TRUSTEE** : OSK Trustees Berhad (573019-U)
- Business Office  
6<sup>th</sup> Floor, Plaza OSK  
Jalan Ampang  
50450 Kuala Lumpur  
Malaysia
- Telephone No. : 603-2162 4388  
Fax No. : 603-2161 6159  
E-mail : osk\_trustees@osk.com.my  
Website : www.osktrustees.com.my
- REGISTRAR AND TRANSFER OFFICE** : Symphony Share Registrars Sdn Bhd (378993-D)
- Level 26, Menara Multi Purpose  
Capital Square  
8, Jalan Munshi Abdullah  
50100 Kuala Lumpur  
Malaysia
- Telephone No. : 603-2721 2222  
Fax No : 603-2721 2530/1  
Website : www.symphony.com.my
- AUDITORS AND REPORTING ACCOUNTANTS** : Ernst & Young (AF: 0039)
- Level 23A Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur  
Malaysia  
Telephone No. : 603-7495 8000
- TAXATION ADVISER** : Ernst & Young Tax Consultants Sdn Bhd (179793-K)
- Level 23A Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur  
Malaysia  
Telephone No. : 603-7495 8000
- SOLICITORS FOR THE IPO** : Zaid Ibrahim & Co.
- Level 19 Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur  
Malaysia  
Telephone No. : 603-2087 9999
- PRINCIPAL BANKER** : AmBank (M) Berhad (8515-D)
- Level 18, Menara Dion,  
50450 Kuala Lumpur  
Malaysia  
Telephone No. : 603- 2026 3939
- INDEPENDENT PROPERTY VALUER** : Colliers Jordan Lee & Jaafar Sdn Bhd (59901-U)
- Level 6, Block G North  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur  
Malaysia  
Telephone No. : 603-2095 5811

## **2. Corporate Directory (Cont'd)**

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**ISSUING HOUSE** : Malaysian Issuing House Sdn Bhd (258345-X)  
27<sup>th</sup> Floor, Menara Multi-Purpose  
Capital Square  
No. 8, Jalan Munshi Abdullah  
50100 Kuala Lumpur  
Malaysia  
Telephone No. : 603-2693 2075

**ADVISER, MANAGING  
UNDERWRITER &  
SOLE BOOKRUNNER** : AmMerchant Bank Berhad (23742-V)  
*(a member of AmInvestment Group Berhad)*  
22nd Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia  
Telephone No. : 603-2078 2633 / 44 / 55

**UNDERWRITERS** : AmMerchant Bank Berhad (23742-V)  
*(a member of AmInvestment Group Berhad)*  
22nd Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia  
Telephone No. : 603-2078 2633 / 44 / 55

AmSecurities Sdn Bhd (92977-U)  
*(a member of AmInvestment Group Berhad)*  
15th Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia  
Telephone No. : 603-2078 2788

Affin Securities Sdn Bhd (431338-P)  
Level 3, Menara Keck Seng  
No. 203, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Malaysia  
Telephone No. : 603-2143 8668

**LISTING SOUGHT** : Main Board of Bursa Securities

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### 3. Executive Summary

The description on this section introduces you to UOA REIT and helps you decide whether UOA REIT fits your investment needs. The information on this section is only a summary of the salient information of UOA REIT as derived from the full text of the Prospectus. Keep in mind, however, that no fund can guarantee it will meet its investment objective at all times, and no fund should be relied upon as a complete investment program.

#### 3.1 Fund Information

Item	Brief Description
Name of Fund	<b>UOA REIT</b>
Category of Fund	Real estate
Type of Fund	Income and growth
Investment Objective	To own and invest in real estate and real estate-related assets used, or predominantly used, for commercial purposes, whether directly or indirectly through the ownership of single-purpose companies who wholly own real estate
Investment Strategies	Our principal strategies are as follows:- <ul style="list-style-type: none"><li>• managing the Properties Parcels effectively;</li><li>• maintaining or improving occupancy levels and net property income;</li><li>• maximising the return and performance of each Properties Parcel and their growth via enhancements to the Properties Parcels;</li><li>• raising the profile of the Properties Parcels;</li><li>• acquiring property assets with good yield and growth potential both locally and abroad that meet the Manager's investment criteria;</li><li>• investing in other authorised investments which offer attractive returns while diversifying UOA REIT's risks;</li><li>• employing an optimum capital structure with appropriate debt and equity financing strategies.</li></ul>
Authorised Investments	<ul style="list-style-type: none"><li>• at least 75% of UOA REIT's total assets shall be invested in real estate, single-purpose companies, real estate-related assets or liquid assets;</li><li>• at least 50% of UOA REIT's total assets must be invested in real estate or single-purpose companies; and</li><li>• the remaining 25% of UOA REIT's total assets may be invested in other assets (<i>i.e. real estate-related assets, non-real estate-related assets or asset-backed securities</i>).</li></ul>
Borrowing Limit	Up to 35% of the total asset value of UOA REIT at the time the borrowings are incurred
Investors' Profile	Best suited if you:- <ul style="list-style-type: none"><li>• have funds but do not have the time or expertise to find, select, negotiate, purchase and profitably manage properties;</li><li>• have limited funds and wish to, but cannot, finance investment in property on your own account;</li><li>• wish to seek capital growth on a spread of real estate investments; and</li><li>• do not want to see your fund eroded by inflation without some capital measure of capital appreciation whilst at the same time retaining reliable and ready access to your capital.</li></ul>
Approved Fund Size	228,000,000 Units