
9. Fees, Charges and Expenses

9.1 Annual Management Fee

In accordance with the Deed, we will charge UOA REIT an annual management fee of up to 1.0% per annum of the NAV of UOA REIT. The management fee is calculated on a monthly accrual basis, based on a year of 12 months, calculated as follows:-

$$\text{Management Fee} = \frac{\text{NAV at month end} \times \text{Annual Management Fee} \times 1 \text{ month}}{12 \text{ months}}$$

We will determine the actual amount chargeable, subject to the consideration of the Trustee, which include:

- (i) the size and composition of the portfolio of UOA REIT;
- (ii) our success in meeting the investment objectives of UOA REIT; and
- (iii) the performance of UOA REIT, including income of UOA REIT, and the maintenance or appreciation of the capital.

The annual management fee may only be varied upwards with the prior approval of the Unitholders by way of a resolution of not less than $\frac{2}{3}$ of all Unitholders for the time being (or such other majority as may be required under the Guidelines on REIT).

Other than the annual management fee, we are not entitled to any other payment.

9.2 Property Management Fee

Property management fee will be payable to the Property Manager as follows:-

- 5.0 % of the gross annual rental income on the first RM30,000;
- 3.0% of the gross annual rental income on the residue up to RM100,000;and
- 2.0% of the gross annual rental income on the residue over RM100,000,

with permissible discount payable in arrears in accordance with the Valuers, Appraisers and Estate Agent (Amendment) Rules 2002. The Property Manager is also entitled to disbursements from UOA REIT provided that such disbursement are allowable to be charged to UOA REIT under the Valuers, Appraisers and Estate Agent Acts 1981 ("VAEA Act") and its rules and that the disbursements shall not exceed 1% of the gross annual rental income of UOA REIT. The disbursements that are allowable under the VAEA Act are the cost of printing, plans, copies of documents, lithography, travelling and other expenses actually incurred by the Property Manager.

9.3 Annual Trustee Fee

An annual trusteeship fee of 0.045% per annum of the NAV of UOA REIT will be paid to the Trustee. Other than this, there will be no payment due to the Trustee by way of remuneration for its services.

The trustee fee is calculated on a monthly accrual basis, based on a year of 12 months, calculated as follows:-

$$\text{Trustee Fee} = \frac{\text{NAV at month end} \times \text{Annual Trustee Fee} \times 1 \text{ month}}{12 \text{ months}}$$

The trustee fee is payable to the Trustee in arrears by the 7th day of the following month.

The trustee fee may only be varied upwards with the prior approval of the Unitholders by way of a resolution of not less than $\frac{2}{3}$ of all Unitholders for the time being (or such other majority as may be required under the Guidelines on REIT).

9. Fees, Charges and Expenses (Cont'd)

9.4 Fund Expenses

The Trustee and us may be reimbursed out of UOA REIT for any cost reasonably incurred in the administration of UOA REIT. The fund expenses currently include but are not limited to commission payable to brokers (*if any*), audit fee, taxes, printing and stationery, bank charges, investment committee fee for independent members, lodgement fee for annual report, commission paid to brokers and other expenses as permitted by the Deed.

Please also refer to Section 4.9 of this Prospectus for details of the listing expenses.

9.5 Our Policy on Rebates and Soft Commission

It is our policy to channel all rebates, if any, received from stockbrokers/dealers to UOA REIT. However, soft commissions received for goods and services which are of demonstrable benefit to Unitholders such as fundamental databases, financial wire services, technical analysis software and stock quotation system incidental to investment management of UOA REIT are retained by us.

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the fund.

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10. Rights and Liabilities of the Unitholders

10.1 Rights of Unitholders

The rights of the Unitholders are as follows:-

- (i) receive income and other distributions attributable to the Units held;
- (ii) receive the interim reports within two (2) months from the end of the relevant period covered and also to receive the annual report of UOA REIT within two (2) months from each financial year end;
- (iii) participate in the termination of UOA REIT by receiving a share of all net cash proceeds derived from the sale or realisation of the assets of UOA REIT less any liabilities, in accordance with their proportionate interests in UOA REIT at the date of the termination of UOA REIT;
- (iv) attend and vote at any meeting of Unitholders, and to appoint another person (*whether a Unitholder or not*) as its proxy to attend and vote;
- (v) remove or replace the Trustee by passing a Special Resolution in accordance with the Deed;
- (vi) remove the auditor of UOA REIT by a resolution passed by Unitholders holding not less than $\frac{2}{3}$ of the Units in circulation;
- (vii) terminate UOA REIT by passing a Special Resolution in accordance with the Deed;

A Unitholder does not have an equitable or proprietary interest in the assets of UOA REIT and is not entitled to the transfer to it of any assets of UOA REIT or any part of the assets of UOA REIT or of any estate or interest in the assets of UOA REIT.

10.2 Liabilities of Unitholders

The liability of each Unitholder shall be limited to the price payable by the Unitholder for the Unit(s) held by the Unitholder.

Provided that the price paid on the creation of any Units under the Deed is paid in full (*including this IPO*), no Unitholder shall be under any obligation personally to indemnify the Trustee or us or any of the Trustees' or our creditors in the event of there being any deficiency of the assets of UOA REIT.

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11. The Manager

11.1 Corporate Information

11.1.1 Background Information

We were incorporated in Malaysia under the Act on 25 May 2005 and our registered office is at No. 30, Lorong 6A/91, Taman Shamelin Perkasa, 56100 Kuala Lumpur.

Our current issued and paid-up share capital is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each. We have two (2) shareholders, namely UOA Corporation Bhd (*an effectively 60%-owned subsidiary of UOA Holdings which in turn, is a wholly-owned subsidiary of UOA*) and Dato' Ahmad Badri Bin Mohamed Basir, who have 70% and 30% equity interests respectively. The principal activity of UOA Corporation Bhd is property investment holding.

11.1.2 Our Directors

Our Board of Directors is entrusted with the responsibility for our overall management. The details of our Directors are as follows:

Name	Nationality	Age	Address	Position
Tan Sri Dato' Alwi Jantan	Malaysian	70	No. 51, Persiaran Duta, 50480 Kuala Lumpur.	Non-Independent Non-Executive Chairman
Chan Cecelia	Singaporean	51	1-5-2, Pantai Panorama Condominium, Kuala Lumpur.	Chief Executive Officer/ Non-Independent Executive Director
Khor Soo Beng	Malaysian	43	No. 10, Jalan SL6/6, Bandar Sungai Long, Batu 11 ¼ Jalan Cheras, 43000 Kajang, Selangor.	Non-Independent Executive Director
Chi Sum @ Kong Chong Soon	Malaysian	64	F73-2, Bangsar Indah, Lorong Maarof, Off Jalan Bangsar, 59100 Kuala Lumpur.	Non-Independent Non-Executive Director
Alan Charles Winduss	Australian	64	102, Stanley St. Scarborough, West Australia.	Non-Independent Non-Executive Director
Dato' Gan Boon Khuay	Malaysian	51	No. 16, Jalan Bukit Menteri Utara (7/4), 46050 Petaling Jaya, Selangor.	Independent Non-Executive Director
Jeswant Natarajan	Malaysian	54	15-11-1, Menara Hartamas, Jalan Sri Hartamas 3, 50450 Kuala Lumpur.	Independent Non-Executive Director
Kung Beng Hong	Malaysian	60	No. 96, Jalan Burhanuddin Helmi Dua, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.	Independent Non-Executive Director

Further information on our Directors is set out in the ensuing paragraphs.

11. **The Manager (Cont'd)**

Tan Sri Dato' Alwi Jantan is our proposed Non-Independent Non-Executive Chairman. He hails from Terengganu and attended the Malay College Kuala Kangsar. On leaving the college, he entered University Malaya in Singapore from where he graduated with Bachelor of Arts (Honors in History) in 1958. Upon graduation, he joined the Administrative and Diplomatic Service ("Service"). He had a distinguished career in public service culminating as Director General of Public Service, the position he held for 3 ½ years until his retirement on 16th April 1990. His other top appointments were as Secretary General, Ministry of Agriculture (1984 - 1987), Deputy Secretary General, Prime Minister's Department (1981 - 1984), Secretary General, Ministry of Health (1977 - 1981), Secretary General, Ministry of Local Government and Federal Territory (1976 - 1977), State Secretary, Selangor (1972 - 1976), Director General of National Archives and Library (1966 - 1971). He concurrently served as Private Secretary to His Royal Highness the Timbalan Yang di Pertuan Agong in 1961 - 1962 and 1965.

Upon his retirement, after serving 32 years in the public service, he joined Resorts World Bhd as Executive Director. He joined the Board of United Overseas Australia Ltd in 1994. He also sits on the Board of several public listed companies including Hiap Teck Venture Bhd and Guinness Anchor Bhd. While in Service he attended the State Technique International d'Archives, Paris, was a UNESCO Fellow, a recipient of an Honorary Degree from the University of Rome and attended Harvard Graduate School of Business. He is past President of the Harvard Business School Alumni Club of Malaysia.

Chan Cecelia is our Chief Executive Officer / Non-Independent Executive Director. She started her career in Singapore in several private limited companies mainly in the property development sector with the last being Chong Soon Land & Development Pte Ltd where she was principally involved in property sales and marketing of the company. After her stints in Singapore, she joined UOA Holdings Group, a property development and investment company with operations mainly in Malaysia. Over the last 10 years, she has held the positions as Group Executive Director cum Property Director of UOA Holdings where she oversees the sales and rental of property development and investment undertaken by the Group. She oversees UOA Property Division which has over 25 employees. She is a member of the senior management of UOA Holdings Group and was instrumental together with the sponsors of UOA Holdings Group in successfully developing over RM1.5 billion worth of commercial and residential properties over the last 15 years. She plays a major role in leading and formulating the marketing and sales strategies for the UOA Holdings Group's development properties. At the same time, she also oversees and spearheads UOA Holdings Group's property investments in residential and commercial sector where she is the key decision maker in the formulation of future strategies and rental rates. She is also presently the director of Ganda Wijaya Sdn Bhd which is an investment holding company.

Khor Soo Beng is our Non-Independent Executive Director. He possesses a degree in Bachelor of Science (Hon) in Building from University of Ulster, Belfast, United Kingdom and an Incorporated Member of The Chartered Institute of Building (CIOB), United Kingdom. Prior to his appointment as Contracts Manager at UOA Holdings in 1994, he held various managerial positions as Project Manager, Quantity Surveyor and Site Supervisor in various entities including Bandaraya Development Berhad, HC Project Management Consultancy Sdn Bhd and MCB Management Services Sdn Bhd. In his tenure in UOA Holdings, he was instrumental in setting up UOA Holdings Group's in-house building maintenance and security services in 1994. He is actively involved in the development project and property investment divisions of the UOA Holdings Group where he oversees the UOA Holdings Group's Contracts Department, M&E Design Department, New Project Development Coordination, Building Maintenance and Security Department. He also oversees 128 employees from the various department/divisions of UOA Holdings Group. He does not hold any directorship or equity in any private limited companies He is the Chairman of the Management Corporation for Desa Bangsar Ria Condominium, Bangsar.

11. *The Manager (Cont'd)*

Chi Suim @ Kong Chong Soon is our Non-Independent Non-Executive Director. He is a graduate in civil engineering from Australia and a Member of Chartered Engineer of Australia. He has over 30 years experience in the construction and property development industry both in Singapore and Malaysia. He is a seasoned entrepreneur who has started his business under Vista Engineering Enterprises (Pte) Ltd in the early 1970s in Singapore which is principally in the construction and property development business. He also played a key role as Project Advisor to Harapan Group of Companies where he was instrumental in overseeing the successful construction of 3 internationally-rated hotels in Singapore, namely Hotel Meridien, Glass Hotel and Changi Meridien Hotel, worth in excess of SGD866.0 million during the 1970s and 1980s.

In 1987, he co-founded UOA Holdings Group and spearheaded UOA Holdings Group's rapid growth in Malaysia. Over the last 18 years, UOA Holdings Group has successfully completed numerous residential, industrial and commercial development in various parts of Klang Valley. He is a substantial shareholder and Executive Chairman cum Chief Executive Director of UOA, a company listed on the Australian Stock Exchange. He had in the past served in various capacities in several public listed companies both in Malaysia and Singapore which include Raleigh Bhd, Town and City Properties Ltd, Tuan Sing Holdings Ltd and Singapore Paper Product Ltd. He presently sits on the Boards of numerous private limited companies which principally are investment holding, property development and property management companies.

Alan Charles Winduss is our Non-Independent Non-Executive Director. He is a Director of Winduss & Associates Pty Ltd. Chartered Accountants and a member of various professional bodies including The Institute of Chartered Accountants in Australia, Certified Public Accountants Australia, Associate Fellow Australian Institute of Management, Fellow of Taxation Institute of Australia, Fellow of Australian Institute of Company Directors and Registered Australian Company Auditor. He has been involved in Professional Accounting in public practice for over 25 years specialising in matters relating to corporate management, restructuring, company secretarial including Stock Exchange and Securities Commission compliance and corporate finance matters. The accounting practice of Winduss & Associates Pty. Ltd lists among its specialties matters relating to real estate development, management and ownership. He sits on the Board of public limited companies such as United Overseas Australia Ltd and Alloy Steel International Inc. He also sits on the board of several private limited companies in Australia.

Dato' Gan Boon Khuay is our Independent Non-Executive Director. He possesses a degree in Bachelor of Science (First Class Honors) in Civil, Structural and Environmental Engineering from University College London, University of London, United Kingdom. He was awarded the Chadwick Medal & Prize in 1977. He has also successfully gone through East Asian Executive Leadership Course from Harvard University, Massachusetts, the United States of America. He has over 27 years of experience in property and project management and property development and investment. After a three (3) years stint in Rahim & Co, Chartered Surveyors as Property and Project Manager, he co-founded Senawang Land group of companies and served in the Board initially as its Project Director and for the last fourteen (14) years as its Managing Director. He also holds directorships in various private limited companies.

Jeswant Natarajan is our Independent Non-Executive Director. He is a graduate of University Malaya majoring in Economics and Business Administration. He started his merchant banking career in the Corporate Finance department at Malaysian International Merchant Bankers Berhad until 1979. Thereafter he held various senior management positions in several private and public listed companies which include Hong Hong group of companies and Paper Products (M) Berhad. In 1982, he was appointed as Group Corporate Adviser of the YTL group of companies and joined the Board as Director of Corporate Finance. He was appointed to the Board of Sunrise Berhad in 1996 as Executive Director in charge of Corporate Finance and was instrumental in the listing of the company on Bursa Securities. He is presently the Group Executive Director and Corporate Advisor of Bukit Kiara Properties Sdn Bhd.

11. **The Manager (Cont'd)**

Kung Beng Hong is our Independent Non-Executive Director. He is a graduate from University Malaya majoring in Economics and is a Fellow of the Institute of Bankers, Malaysia. He had a distinguished career in the banking industry over the last 37 years where he held numerous senior management post including stints in United States, Singapore, Indonesia and Japan. Notable positions held include General Manager/Executive Director of United Asian Bank (1986 – 1992), CEO/Director of United Overseas Bank (1992 – 2002), Managing Director/CEO of AmBank Bhd (2002 – 2003) and Group CEO/Director of EON Bank Group (2003 – 2004). Since his departure from the local banking industry, he had since May 2005 been appointed as Managing Director (Business Development) of Asia Financial Holdings Pte Ltd, which is a wholly owned subsidiary of Temasek Holdings Pte Ltd. He is also currently a Council Member of Institute of Bankers Malaysia.

11.1.3 **Our Key Personnel**

Please refer to Section 11.1.2 of this Prospectus for the profile of our Chief Executive Officer, Chan Cecelia, and Executive Director, Khor Soo Beng.

The profiles of our other key personnel are set out below:

Leong Kit May is our Accountant. She possesses a degree in Bachelor of Business majoring in Accountancy from Royal Melbourne Institute of Technology University, Australia. She is a Member of Certified Practising Accountants of Australia. She has over 7 years of accounting experience with positions in the audit division of accounting firms. She joined UOA Holdings as Accountant since 2001 where she oversees the financial reporting of the company's property development and construction subsidiaries. She possesses good knowledge of both Malaysian and Australian accounting environment.

Kong Ai Chee is our Assets Management Manager. She possesses a degree in Bachelor of Applied Science from Queensland University of Tehcnology, Australia and a Diploma in Building and Real Estate Management from Ngee Ann Polytechnic, Singapore. She is a Singaporean and the daughter of Chi Suim @ Kong Chong Soon, our Non-Independent Non-Executive Director. Her work experience include stints in Derbenham Tie Leung, Singapore and Newman and Goh, Singapore where she accumulated work knowledge and experience as Property Administrator and Property Marketing Executive. She joined UOA Holdings as Property Executive in 2001 and is principally involved in the marketing of the company's commercial and residential properties.

11.1.4 **Number of Staff**

Currently, we have four (4) staff (*including two (2) Executive Directors*).

11.1.5 **Total Number of Funds under Management**

Currently, we only manage one fund, namely UOA REIT.

11.1.6 **Our Financial Information**

We were only incorporated on 25 May 2005 hence we do not have any past performance.

11. The Manager (Cont'd)

11.2 Unitholdings of Sponsor, Substantial Unitholders, Our Directors and Our Key Management in UOA REIT

As at the LPD, the Sponsor, substantial unitholders (those holding 5% or more of the total Units upon the Listing), our Directors and our key management do not hold any Units in UOA REIT. Their unitholdings in UOA REIT after the IPO are as follows:-

Name	Designation	Proforma After the IPO [#]			
		Direct		Indirect	
		No. of Units '000	%	No. of Units '000	%
Sponsor					
UOA Holdings	Not applicable	-	-	^150,000	65.8
Substantial Unitholders					
Wisma UOA Sdn Bhd	Not applicable	102,000	44.7	-	-
Damai Positif Sdn Bhd	Not applicable	48,000	21.1	-	-
UOA Holdings	Not applicable	-	-	^150,000	65.8
UOA	Not applicable	-	-	*150,000	65.8
Our Directors					
Tan Sri Dato' Alwi Jantan	Non-Independent Non-Executive Chairman	100	neg	-	-
Chan Cecelia	Non-Independent Executive Director / Chief Executive Officer	100	neg	-	-
Khor Soo Beng	Non-Independent Executive Director	100	neg	-	-
Chi Suim @ Kong Chong Soon	Non-Independent Non-Executive Director	-	-	*150,000	65.8
Alan Charles Winduss	Non-Independent Non-Executive Director	100	neg	-	-
Dato' Gan Boon Khuay	Independent Non-Executive Director	100	neg	-	-
Jeswant Natarajan	Independent Non-Executive Director	100	neg	-	-
Kung Beng Hong	Independent Non-Executive Director	100	neg	-	-
Our Key Management					
Chan Cecelia	Non-Independent Executive Director / Chief Executive Officer	100	neg	-	-
Khor Soo Beng	Non-Independent Executive Director	100	neg	-	-
Leong Kit May	Accountant	10	neg	-	-
Kong Ai Chee	Assets Management Manager	6	neg	-	-

Notes:-

- # Including their allocation as pursuant to the allocation to eligible employees and Directors.
- ^ Deemed interested by virtue of its interest in Wisma UOA Sdn Bhd and Damai Positif Sdn Bhd.
- * Deemed interested by virtue of its interest in UOA Holdings.
- + Deemed interested by virtue of his interest in UOA Holdings via UOA.
- neg Negligible.

11. The Manager (Cont'd)

11.3 Our Functions, Duties and Responsibilities

We have general powers to manage the assets of UOA REIT. Our main responsibility is to manage the assets of UOA REIT in accordance with our stated investment strategy for the benefit of the Unitholders. In particular, we are responsible for the day-to-day management of the assets held by UOA REIT and shall at our discretion make recommendations to the Trustee on the management and operation of the assets and the annual budget.

We will set the strategic direction and risk management policies of UOA REIT. We will give recommendations to the Trustee on the acquisition, divestment or enhancement of assets of UOA REIT in accordance with our stated investment strategy. We will also generally carry out the activities in relation to the assets in accordance with the provisions of the Deed.

We will also be responsible for ensuring compliance with the applicable provisions of the SC Act and all other relevant legislation, the Listing Requirements, the Guidelines on REIT and the Deed.

We are functionally independent of the Trustee and possess the skills and resources to discharge our functions in relation to UOA REIT effectively and responsibly.

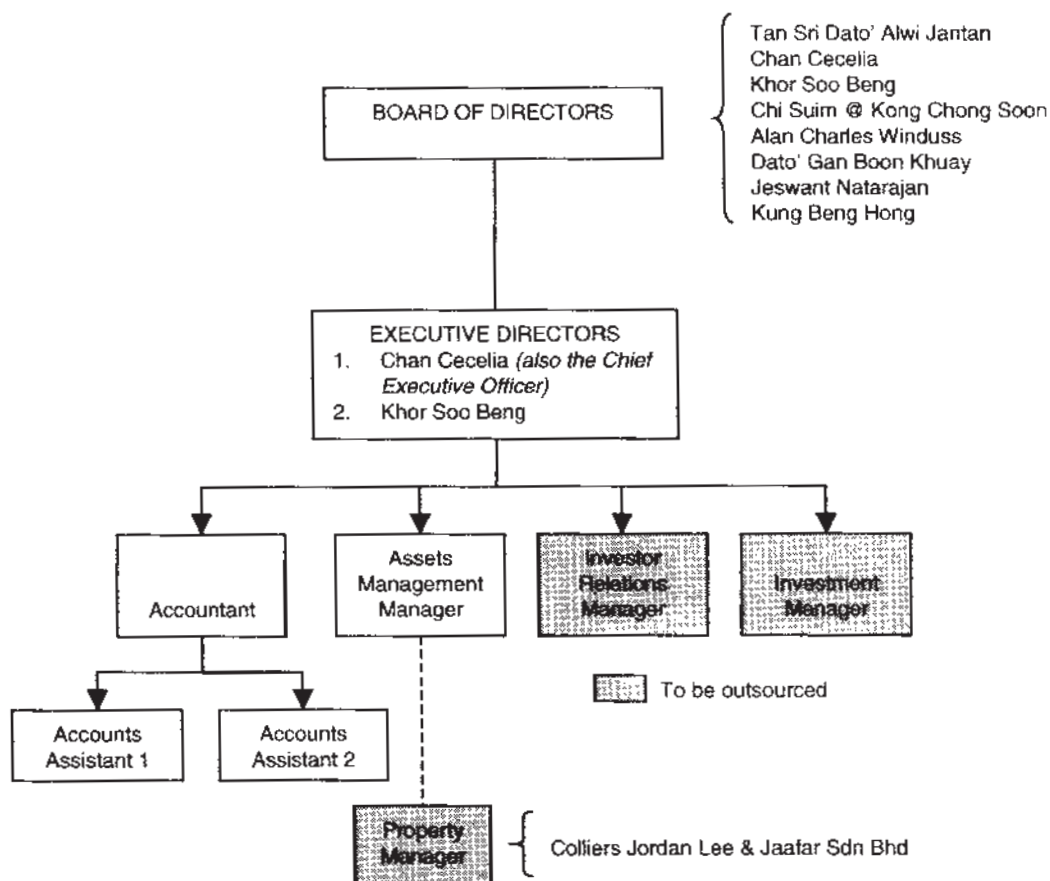
Our general functions, duties and responsibilities include, but are not limited to, the following:-

- (a) to manage UOA REIT's assets and liabilities for the benefit of Unitholders;
- (b) to be responsible for the day-to-day management of UOA REIT and shall at our discretion make recommendations to the Trustee on the annual budget and the management and operation of UOA REIT;
- (c) to carry out the activities in relation to the assets of such UOA REIT in accordance with the provision of the Deed;
- (d) to set the strategic direction of UOA REIT and give recommendations to the Trustee on the acquisition, divestment or enhancement of assets of UOA REIT in accordance with its stated investment strategy;
- (e) to carry on and conduct our business in a proper and efficient manner and to ensure that UOA REIT is carried on and conducted in a proper and efficient manner and to conduct all transactions with or for UOA REIT at arm's length;
- (f) to monitor the performance of UOA REIT's assets;
- (g) to issue annual report and interim report of UOA REIT to Unitholders within two (2) months of UOA REIT's financial year end and end of the period it covers respectively; and
- (h) to ensure that UOA REIT is managed within the ambit of the Deed, the SC Act, the Guidelines on REIT and the relevant guidelines at all times.

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11. The Manager (Cont'd)

11.4 Our Organisation and Reporting Structure



Role of the Chief Executive Officer

The **Chief Executive Officer** is responsible for our day-to-day operations and for working with the **Executive Director** and the Board of Directors to determine the overall business, investment and operational strategies for UOA REIT. The Chief Executive Officer will also work with other members of the management team as well as the Property Manager to ensure that the business, investment and operational strategies of UOA REIT are implemented as planned and also in accordance with the Deed, SCA and Guidelines on REIT. In addition, the Chief Executive Officer is responsible for the overall management, investment and asset management strategies as well as the strategic development and growth of UOA REIT.

Role of the Accountant

The **Accountant** is mainly responsible for financial matters relating to UOA REIT in particular, the review of financial performance, financial reporting and monitoring the performance indicators of the investments of UOA REIT.

The key role of the Accountant includes the following:-

- preparing annual budgets for the efficient and effective financial management and operation of UOA REIT;
- projection of rental returns, accounting for rental collections and operating expenses incurred in the course of managing and operating all the investments of UOA REIT;
- monitoring and reporting on any outstanding rents;
- managing and reporting all tax affairs of UOA REIT;

11. **The Manager (Cont'd)**

- oversees the preparation of the accounts and/or financial/annual reports, co-ordinating with external auditors, managing capital/borrowings, conducts performance analysis and reporting for investors and regulators and manages corporate treasury functions and undertakes ongoing financial market analysis;
- determining whether it is appropriate for UOA REIT to institute, defend, conduct, settle, discontinue or compromise legal proceedings from a financial perspective;
- ensuring regulatory, legal and corporate compliance in relation to the portfolio of investments, including but not limited to legal support on acquisitions, disposals and leasing, due diligence, compliance with the Deed and/or other applicable laws in relation to UOA REIT and maintenance of appropriate licences and regulatory approvals; and
- approving purchase orders within the relevant authorisation limits.

Role of the Assets Management Manager

The key responsibilities of the **Assets Management Manager** is to identify and evaluate potential acquisition of real estate with a view to enhance UOA REIT's portfolio or divestments where a real estate is no longer strategic or fails to enhance UOA REIT's portfolio and yield attractiveness.

The key role of the Assets Management Manager includes the following:-

- develop a business plan for assets of UOA REIT in the short, medium and long term with a view of maximising income and returns to UOA REIT;
- purchase, transfer, acquire, hire, lease, license, exchange, dispose of, convey, surrender or otherwise deal with any authorised investment in furtherance of the investment policy and prevailing investment strategy; and
- manage and supervise the services of the Property Manager or any other service providers appointed by us or Trustee in relation to the management of UOA REIT and/or its assets.

Role of the Property Manager

Real estates of UOA REIT shall be managed by a Property Manager duly appointed by UOA REIT and approved by the Trustee. All fees charged for the services provided by the Property Manager shall be reasonable and shall not exceed the scale of fees as prescribed in the Valuers, Appraisers and Estate Agents Act 1981 and its rules. The Property Manager appointed to manage real estates of UOA REIT shall possess adequate human resources with the necessary qualifications, expertise and experience in real estate management. The scope of work to be carried out by the Property Manager is set out in the ensuing paragraphs.

The overall objective of property management is to administer and maintain the real estate properties of UOA REIT. The responsibilities of the **Property Manager** broadly include the following:-

- managing and maintaining the Properties Parcels intensively which includes obtaining quality tenants, good lease conditions and keeping the Properties Parcels in good order;
- maintain good working relationships with tenants and sub-contractors to ensure the Properties Parcels are always in exemplary condition;

11. The Manager (Cont'd)

- to conduct regular inspections of the Properties Parcels and expend all efforts to promptly resolve all problems related to the Properties Parcels;
- continue to maintain the image of the Properties Parcels in consultation with us. Additionally, the Property Manager may engage publicity and promotion for the Properties Parcels based on professional marketing advice.
- keeping abreast and advising on the status and developments of the property market including understanding the competition in the property market;
- aggressively source for good tenants; and
- follow-up of overdue balances and delinquent tenants and also monitor the financial condition of tenants, where possible.

Further information on the Property Manager is set out in Section 12 of this Prospectus.

Role of the Investor Relations Manager

As a public-listed fund responsible to its Unitholders, UOA REIT acknowledges the need for transparency and disclosure in its business dealings.

Various corporate announcements will be made during the period under review which include timely release of the quarterly financial results. In addition, corporate announcements, events and developments are issued to the media via press releases and/or by holding press conferences after general meetings or corporate events. The objectives of these continuing disclosures are to provide Unitholders, analysts, fund managers and the investing public with an overview of the latest developments of UOA REIT and its up-to-date performance and operational results in order to facilitate the investing community to make an informed investment decision.

The **Investor Relations Manager** is responsible for communication and liaison with Unitholders, fund managers, analysts and potential investors.

The role of the Investor Relations division includes the following:-

- providing customer service to Unitholders;
- maintaining continuous disclosure and communication to Unitholders, public and potential investors; and
- together with the officers of UOA REIT, promote and market UOA REIT to investors and the media through regular communications and road show.

Role of the Investment Manager

At present, the entire assets of UOA REIT are invested in three (3) real estate property, namely, UOA Centre Parcels, UOA II Parcels and UOA Damansara Parcels. UOA may invest 25% of its total assets in other assets (*i.e. real estate-related assets, non-real estate-related assets or asset-backed securities*) in the future under the provisions of the Deed which is subject to the Guidelines on REIT.

Accordingly, we shall ensure that there is a designated person responsible for investment management function of UOA REIT prior to investing in such asset classes. The **Investment Manager** will focus on the management of UOA REIT's investments in such real estate-related assets and non-real estate assets. An Investment Manager appointed by us must be approved by the Trustee and licensed under the Securities Industry Act, 1983 and/or the Futures Industry Act 1993. The said appointment shall in any case comply with the Guidelines on REIT.

11. The Manager (Cont'd)

11.5 Delegation of Registrar Function

As set out in Section 15.2.1 of this Prospectus, the SC has approved the delegation of the Registrar function by us to SSR.

We have entered into an agreement with SSR to delegate the function of registrar to SSR.

SSR was incorporated in Malaysia under the Act on 7 March 1996 as a private limited company under the name of Scans Registration Services Sdn Bhd. It changed its name to Malaysian Share Registration Services Sdn Bhd on 12 March 1998. SSR assumed its present name on 26 June 2004. The present authorised share capital of SSR is RM10,000,000 comprising 10,000,000 ordinary shares of RM1.00 each, of which 2,000,000 are currently issued and credited as fully paid-up. SSR is principally involved in the provision of share registration services.

SSR has 9 years experience in the capital market industry, serving close to 400 clients, most of which are listed on Bursa Securities. SSR is also the only full-fledged share registration wholly owned by a public-listed company, i.e. Symphony House Berhad.

The principal services to be provided by the Registrar shall comprise *inter-alia* the following:

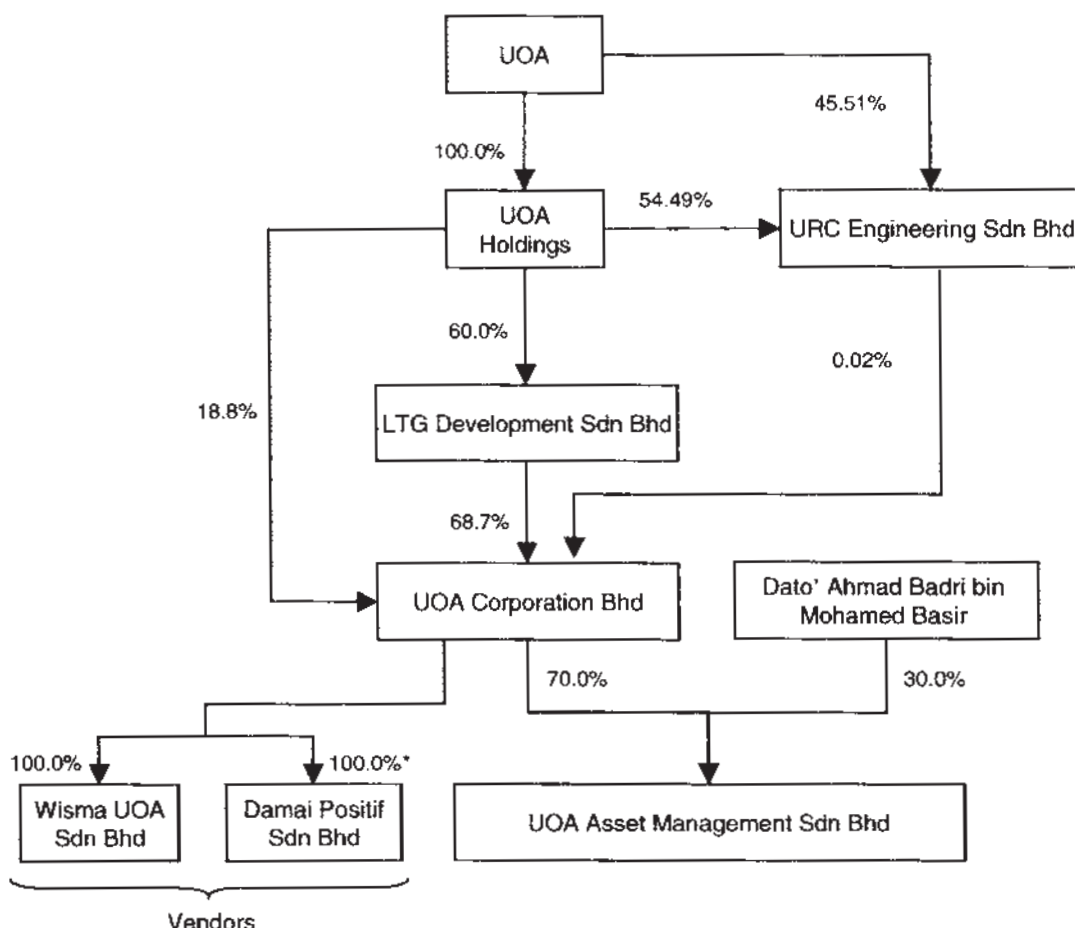
- (a) Maintenance of the Register of Unitholders and keeping the same updated in compliance with relevant laws and in accordance with the provisions in the Deed;
- (b) Attending to relevant correspondences and enquiries from the Unitholders and any other parties pertaining to the Register of Unitholders which include changes of names and addresses, replacement of lost certificates (*if applicable*), distribution statements, registration of powers of attorneys, letters of administration, grant of probate, indemnities, court orders and any other matters ancillary thereto;
- (c) Processing and registering of transfers subject to the satisfaction of the requirements of Bursa Securities, cancellation of transferred certificates, preparing, sealing, signing, auditing and dispatching duly registered certificates to transferees or lodging stockbrokers (*if applicable*);
- (d) Preparing, verifying and dispatching of distribution statements and reconciling the distribution accounts unless surrendered to the Registrar of Unclaimed Moneys in accordance with the Unclaimed Moneys Act 1965;
- (e) Auditing of all duly issued certificates and cancelled certificates, (*if applicable*) and distribution statements;
- (f) Mailing of notices, circulars and annual/interim reports to Unitholders;
- (g) Liaising with Bursa Depository to facilitate depositing of the Units, access to the Register of Unitholders, statistics for Unitholders' information and for the purposes of general meetings or any other corporate actions, in compliance with the Central Depositories Act;
- (h) Providing where applicable, information to Bursa Depository on relevant dates for book closure and payment; and
- (i) Providing information for disclosure purposes, which shall include the following:
 - (i) analysis of Unitholders by size and type;
 - (ii) list of thirty (30) largest Unitholders.

11. The Manager (Cont'd)

11.6 Relationship between Us and/or any of Our Associate/Related Corporations with the Vendors of Real Estate Properties Purchased or to be Purchased by UOA REIT

The Properties Parcels were purchased from Wisma UOA Sdn Bhd and Damai Positif Sdn Bhd (i.e. the Vendors), both of which are each effectively 60.0% held by UOA Holdings, while UOA Holdings (which indirectly holds 70% equity interest in us) is our substantial shareholder. In the opinion of the Sponsor, it will be able to exert control over us by virtue of its 70% indirect equity interest in us.

Our relationship with the Vendors, UOA Corporation Bhd, UOA Holdings and UOA may be illustrated below:-



Note:-

* Effective interest via Gerak Perdana Sdn Bhd, a wholly-owned subsidiary of UOA Corporation Bhd.

In addition, save as disclosed below, there is no relationship between our Directors and the Vendors:-

Our Directors	Directorship in Sponsor/Vendors	Major shareholding in Vendors
Tan Sri Dato' Alwi Jantan	UOA Holdings	-
Chan Cecelia	UOA Holdings	-
Chi Suim @ Kong Chong Soon	UOA Holdings Wisma UOA Sdn Bhd Damai Positif Sdn Bhd	Wisma UOA Sdn Bhd Damai Positif Sdn Bhd

There are no other real estate properties to be purchased by UOA REIT and neither is there any formal arrangements (save for a five(5) year right of first refusal granted by UOA Holdings as disclosed in Section 6.3(a) of this Prospectus) entered into by UOA REIT for such purpose as at the date of this Prospectus.

11. The Manager (Cont'd)

11.7 Our Policy in Dealing with Conflict of Interest Situations

All transactions carried out for or on behalf of UOA REIT are executed on commercial terms and which are no less favourable than arm's length transactions between independent parties. The Trustee and us will endeavour to avoid conflicts of interests from arising, or, if conflicts arise, will ensure that UOA REIT is not disadvantaged by the transaction concerned. In addition, any event or transaction in which a conflict of interest arises or could arise will adequately be disclosed in the prospectus and fund reports of UOA REIT.

Under the Deed, our related parties and us are prohibited from voting in respect of their Units at, or being part of a quorum for, any meeting of Unitholders convened, unless otherwise permitted by the SC.

We have instituted, amongst others, the following procedures to deal with conflict of interest issues:-

- (a) We will not manage any other REIT which invests in the same type of properties as UOA REIT;
- (b) All executive officers will be employed by us;
- (c) All resolutions in writing of our Directors in relation to matters concerning UOA REIT must be approved by a majority of our Directors, including at least one independent director;
- (d) At least one-third of our Board shall comprise independent directors; and
- (e) In respect of matters in which one of our Director or persons connected to him/her have an interest, direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of our Directors and must exclude such interested Directors.

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11. The Manager (Cont'd)

11.8 Our Retirement / Removal and Our Power to Remove / Replace the Trustee

11.8.1 Our Retirement / Removal

(i) Retirement

We may retire upon giving six (6) months' written notice to the Trustee (*or such shorter period as may be agreed upon with the Trustee*) and then the Trustee shall appoint in writing any other corporation as manager in its stead subject to the approval of the SC.

(ii) Removal By Trustee

If we:

- (a) have ceased to exist;
- (b) are not validly appointed;
- (c) are not eligible to be appointed or to act as management company pursuant to Section 98 of the SC Act;
- (d) fail or refuse to act as management company in accordance with the provisions or covenants of the Deed or the provisions of the SC Act;
- (e) have a receiver appointed over the whole or a substantial part of our assets or undertaking and we have not ceased to act under the appointment, or a petition is presented for our winding up (*other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction we become or are declared to be insolvent*);
- (f) are under investigation for conduct that contravenes the Act or any securities law;
- (g) are required to be removed by the SC or is required to be removed pursuant to the provisions of the Guidelines on REIT; or
- (h) are required to be removed by the Unitholders by way of a Special Resolution passed at a meeting of Unitholders convened for that purpose on the grounds that we are in breach of our obligations under the Deed and we have failed to remedy the breach despite the request from the Trustee to remedy the breach,

the Trustee shall as soon as practicable after becoming aware of any of the above events take all reasonable steps to remove us from our appointment under the Deed and appoint a replacement management company which is eligible to be appointed to act as management company under the SC Act and which has been approved by the SC.

11.8.2 Our Power to Remove / Replace the Trustee

If the Trustee:

- (a) has ceased to exist;
- (b) is not validly appointed;
- (c) is not eligible to be appointed or to act as trustee pursuant to Section 99 of the SC Act;

11. The Manager (Cont'd)

- (d) fails or refuses to act as trustee in accordance with the provisions or covenants of the Deed or the provisions of the SC Act;
- (e) has a receiver appointed over the whole or a substantial part of its assets or undertaking and the Trustee has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (*other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent*); or
- (f) is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Act or any securities law,

we shall, as soon as practicable after becoming aware of any of the above events, take all reasonable steps to remove the Trustee from its appointment under the Deed and appoint a replacement trustee which is eligible to be appointed to act as trustee under the SC Act and which has been approved by the SC.

11.9 Material Litigation and Arbitration

As at the LPD, we are not engaged in any material litigation and arbitration, either as plaintiff or defendant, which has a material effect on our financial position and our Directors do not know of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect our position or business.

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12. The Property Manager

12.1 Background Information of CJLJ

CJLJ was incorporated in Malaysia under the Act as a private limited company on 4 July 1980 as Jordan Lee & Jaafar Sdn Bhd. The present name was adopted on 24 January 1984. CJLJ has an authorised share capital of 1,000,000 ordinary shares of RM1.00 each, of which 300,002 ordinary shares of RM1.00 each are fully paid-up. As at the LPD, CJLJ does not have any subsidiary or associated companies.

CJLJ is involved principally in valuation, property management, estate agency, feasibility studies, market research and property consultancy. CJLJ is licensed by the Board of Valuers, Appraisers and Estate Agents to undertake property management function.

The major shareholders and current Directors of CJLJ and their shareholdings in CJLJ as at the LPD are as follows:-

Name	Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Haji Jaafar Ismail	Malaysian	51,001	17.0	-	-
Chin Lai Sitt	Malaysian	73,500	24.5	-	-
P. Tangga Peragasam	Malaysian	73,500	24.5	-	-
Thoo Sing Choon	Malaysian	42,000	14.0	-	-

12.2 Experience in Real Estate / Property Management

Affiliated to Colliers Group since 1982, CJLJ has established substantial presence in Malaysia having offices in Kuala Lumpur, Petaling Jaya, Klang, Ipoh, Seremban, Johor Bahru, Kuantan, Melaka, Penang and Miri. Having one of the most extensive network of offices in Malaysia, CJLJ has firmly established itself as a leading real estate property consultancy firm in Malaysia providing high standard of service in the field.

Currently, CJLJ has a total staff force of more than 150, many of whom have graduated from universities in the United Kingdom, Australia, United States and Malaysia. Most of them are also Fellows/Members of the Royal Institution of Chartered Surveyors (R.I.C.S.) United Kingdom. CJLJ has the full range of experienced personnel who are professionally qualified to undertake all types of real estate property consultancy services.

The principal activities of CJLJ are to provide a 'One-Stop Agency' for total property integrated solutions and professional services from real estate agency service, feasibility studies, property management, project management and appraisal to auctioneering via its eight service branches nationwide. Details of the services provided are as follows:-

(i) Real estate agency service

For leasing and sales of land, office (downtown & suburban), industrial, retail, hotel and leisure and residential properties, both locally and internationally.

(ii) Market and feasibility studies

Ascertaining the expected demand, future returns, expected value and viability of development projects.

12. The Property Manager (Cont'd)

(iii) Property Management

Advising on the economics of buildings, designs and concepts and problems related to use of buildings, detailed studies on merchandising, promotion and advertising and detailed analysis leading to the establishment of proper rent schedules. CJLJ's other services include planned building maintenance to control physical depreciation and economic obsolescence as well as portfolio management, appeals on rating assessment and applications for rebates on premises not tenanted.

(iv) Project Management

Ensure the smooth implementation, in particular coordination and completion of development projects with emphasis on completion according to schedule, cash flow, safety, security, recommendations on variations etc.

(v) Appraisal

For all types of landed properties, plant and machinery and chattels, for various purposes which include:-

- (a) Corporate / restructuring exercise;
- (b) Advisory and appraisal services to the SC and the Asset Management Corporation or Pengurusan Danaharta Nasional Berhad;
- (c) Appeals on rating assessment, estate duty, property gains tax and other taxes/charges;
- (d) Claims on fair or adequate compensation in respect of properties compulsorily acquired by Public Authorities where negotiations and representations as expert witnesses at court hearings are required; and
- (e) Mortgage, fire insurance and forced sale or auction sale.

(vi) Auctioneering

Auctioneering of properties on which loans are considered non-performing on behalf of High Courts, financial institutions, banks and individuals.

12.3 Total Property under Management

CJLJ is presently the property manager for four (4) commercial and residential buildings, including Bangunan Mayban Trust in Ipoh which CJLJ has been managing since 1990 and some buildings in Jalan Tuanku Abdul Rahman and other areas in Kuala Lumpur.

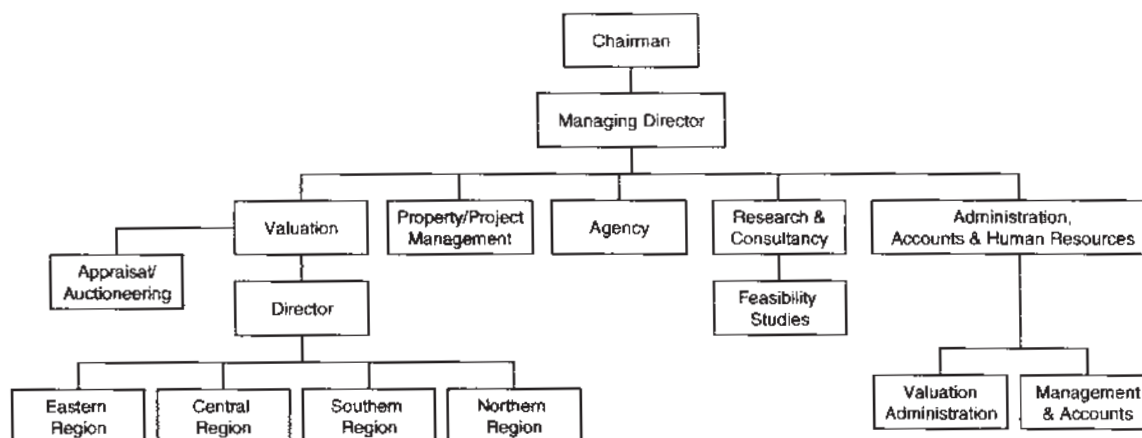
Other buildings that CJLJ had previously managed include Bangunan Perkim, Plaza Ampang, Wisma CTS, Petaling Indah Condominium, City Park Apartments, Angkupuri Condominium, Bangunan John Hancock, Pusat Bandar Damansara, Wisma Damansara, Wisma Perdana, Pudu Plaza and Menara Bakti Apartments.

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12. The Property Manager (Cont'd)

12.4 Organisational Structure and Information on Key Personnel and Staff Strength of CJLJ

12.4.1 Organisational Structure



12.4.2 Information on Key Personnel and Staff Strength of CJLJ

The profiles of the key personnel of CJLJ are as follows:-

Haji Jaafar Ismail is presently the Director and Advisor of CJLJ. He commenced his professional career in London, United Kingdom, where he joined a firm of Chartered Valuation Surveyors (general practice) as an Assistant Valuer. On his return to Malaysia in 1964, he served in the Valuation and Property Services Division of the Ministry of Finance for 11 years by which time he had reached the post of Assistant Director-General of Valuation. While serving in the Ministry of Finance, he was stationed throughout Peninsular Malaysia and gained wide knowledge on property valuation for the purpose of stamp duty, estate duty, rating, compensation for land acquisition and other purposes for the Federal and State Governments.

In 1975, he was appointed General Manager of a property development company. Later, he joined MARA Institute of Technology as a Senior Lecturer and was subsequently appointed as the Head of the School of Architecture, Planning and Surveying. In 1980 he came into private practice full time. He together with Mr Jordan Lee set acquired the firm known as Jurunilai Bersatu in 1977 and changed the name to Jordan Lee & Jaafar.

From April 1984 to March 1987, Jaafar was a member of The Board of Valuers, Appraisers & Estate Agents and was also the Chairman of the General Practice Section (Valuation) of the Institution of Surveyors, Malaysia for the periods 1986/87 and 1987/88 and a Council Member of the said institution for a number of sessions. He was also the Executive Council Member of the FIABCI (Malaysian Chapter) from 1985 to 1991.

Chin Lai Sitt is presently the Chairman of CJLJ and has a total of 32 years experience in the property field. Mr Chin was elected a Professional Associate of the Royal Institution of Chartered Surveyors in 1980 while with the City Hall of Kuala Lumpur (1973 - 1980) and later elevated to Fellow of the same Institution in 1988. During his 7 years in government service he held a variety of important portfolios covering all aspects of land administration.

In 1980, he joined CJLJ and was personally responsible for the success in implementing the rating revaluation of holdings/hereditaments for the Kuantan Municipal Council and Municipal Council of Central Malacca. He was appointed as a Director of Colliers Jordan Lee & Jaafar Sdn Bhd in 1982 and the Chairman since February 2000.

12. The Property Manager (Cont'd)

Mr Chin is heading the Valuation Division engaging in Capital and Rental Valuations of all types of properties for various purposes, principally dealing with compulsory land acquisition cases and related consultancy services. He has also carried out valuations of overseas properties belonging to local public listed companies for submission to the Securities Commission and for other purposes. These countries include Thailand, Uzbekistan, Seychelles Islands, Argentina, Uruguay and Australia.

P. Tangga Peragasam has about 33 years of experience in the property field and is presently the Managing Director of CJLJ. He became a Professional Associate of the Royal Institution of Chartered Surveyors in 1976 and a Fellow of the Institution in 1988. He is also a Fellow of the Institution of Surveyors, Malaysia.

After 6 years of service with City Hall as a Valuation Officer he became a Lecturer in the Department of Estate Management in MARA Institute of Technology in 1978. In the same year he joined the practice of Colliers Jordan Lee & Jaafar Sdn Bhd and left his lecturing profession in 1979.

He set up the Seremban Branch in 1978 and was the Branch Manager till his transfer to Kuala Lumpur. In 1982, he was admitted as a Partner/Director of the organisation and in February 1998, he became the Managing Director of CJLJ.

Thoo Sing Choon is presently the Executive Director of CJLJ. Mr Thoo commenced his professional career with Gerald Eve & Company in 1959 - 1962 and later served with the Ipoh Municipal Valuation Department from 1962 - 1973 as a Valuation Assistant. Known as Jurunilai Bersatu since 1973, it was acquired in 1977 by Mr Jordan Lee and Haji Jaafar Ismail and changed to M/S Jordan Lee & Jaafar. Mr Thoo was already the Manager of the Chartered Surveying firm. He continued his services with the firm when CJLJ was formed in 1984. He has been the Branch Manager of the Ipoh Office since 1973 under Jurunilai Bersekutu and then CJLJ.

He was admitted as a Director in 1982 and served as Chairman during the year 1999. He has been an Executive Director of the organisation since.

Th'ng Kim Kok is presently an Associate Director of CJLJ. He has 44 years of experience in the property field. He was the Deputy Director of the Valuation and Property Management Department of City Hall, Kuala Lumpur before joining CJLJ in 1983. His professional experience in all landed administration is well commanded while in the government service and for the period 1970 until 1983, he was a Gazetted Rent Officer for the City Hall. In 1984, he was elected a Director of the company.

Apart from his duties on Valuation and Rating matters, Mr Th'ng is in charge of the Property and Project Management Department.

Siew Kok Kong is presently an Associate Director of CJLJ. He joined Colliers, Jordan Lee & Jaafar Sdn Bhd as a Valuation Executive in 1993. He has been the Manager for Seremban Branch since 1998 and was promoted to Associate Director in August 2000.

A. Subramaniam is presently an Associate Director of CJLJ. He joined the profession as a Valuation Executive with C.H. Williams, Talhar and Wong Sdn. Bhd. in 1991. In November 1995, he joined CJLJ as a Valuation Executive and was promoted to manager in 1997. In 1999 he was promoted to the position of Senior Manager and is currently holding the post of Associate Director.

12. The Property Manager (Cont'd)

Hong Boon Peng (Jerome) is presently an Associate Director of CJLJ. He graduated from the University of Reading in July 1990 with a Bachelor of Science (Honours) in Land Management, after which he was attached to the Inland Revenue Valuation Office in Oxford, England. He obtained experience in rating and property valuation for taxation purposes.

On his return to Malaysia in July 1991, he was a Valuation Executive with C.H Williams, Talhar & Wong Sdn Bhd and was promoted to the position of Assistant Manager in January 1994. He was elected as Associate Member of the Royal Institution of Chartered Surveyors (R.I.C.S.) in August 1994. Jerome joined Colliers in April 1996 as a Valuation/Business Development Manager. In August 2000, he was promoted to the position of Associate Director.

Joseph Chai Thiam Hee is presently an Associate Director of CJLJ. Joseph graduated from the University of Reading in July 1990 with a Bachelor of Science (Honours) in Land Management, after which he was attached to the Messrs. Vigers (H.K) Limited, which he was involved in the agency and property management.

He has worked with various valuation and property consultancy companies since 1991, including a short span in Singapore.

He was elected as a member of the Institution of Survey, Malaysia (MISM) in April 1994.

In April 2004, he was also appointed as Associate Director of CJLJ and is stationed in Miri, Sarawak office.

12.5 Functions, Duties and Responsibility of the Property Manager

The services provided by the Property Manager for the Properties Parcels include the following (*in addition to those as set out in Section 11.4 of this Prospectus*):-

- (a) Recruiting and supervising of all personnel required to properly manage, operate, market and maintain the Properties Parcels in accordance with the standards prescribed in the Property Management Agreement;
- (b) Supervising, directing and controlling the renting of the Properties Parcels;
- (c) Negotiating new or renewed tenancies, licences, letting arrangements and concessions for any part of the Properties Parcels on such term (*including the granting of any incentives of any nature to the tenants, licensee or concessionaire*) as determined by the Property Manager to be appropriate;
- (d) Managing and monitoring the upgrading, refurbishment, retrofitting and renovation works of the Properties Parcels;
- (e) Billing and collecting all monies due for payments including but not limited to monthly rental from each tenant and deposit into the Trustee's account held on behalf of UOA REIT;
- (f) Overseeing the overall functioning of the parcel manager;
- (g) Performing, supervising, directing and/or controlling all acts reasonably necessary in connection with the performance of its services under the Property Management Agreement in an efficient and proper manner;
- (h) Assisting us in the implementation of UOA REIT's organic growth strategies; and
- (i) Prepare and plan annual maintenance budget and undertake physical inspection of the properties.

12.6 Unitholdings of the Property Manager in UOA REIT

Presently, CJLJ does not hold any Units in UOA REIT.

12. The Property Manager (Cont'd)

12.7 The Property Management Agreement and its Salient Terms

The Properties Parcels will be managed by CJLJ as the Property Manager pursuant to the Property Management Agreement.

The Property Management Agreement was entered into on 29 November 2005 between CJLJ, the Trustee and us. The functions, duties and responsibilities of the Property Manager are set out in Section 12.5 of this Prospectus.

Subject to the rights of termination under the Property Management Agreement, the initial term of CJLJ as the Property Manager is one(1) year from the date of the Property Management Agreement ("**Management Period**"). Upon expiry of the one(1) year period, the Property Manager and us may renew the term for further period or periods as the Property Manager and us may, subject to further terms and conditions, mutually agree subject to the approval of the Trustee.

Under the terms of the Property Management Agreement, the Property Manager shall be entitled to management fee calculated in accordance with the Valuers, Appraisers and Estate Agents Act 1981 and its rules, with permissible discounts.

The Property Management Agreement may be terminated under the following circumstances:-

- (a) upon expiry of the Management Period unless renewed; or
- (b) upon the occurrence of any one or more of the events of default referred to in part (e) below and such event of default is not acceptable to the non-defaulting party; or
- (c) upon any destruction or damage of a substantial part of the Properties Parcels by fire, water, storm, tempest, thunder, lighting, inclement weather, earthquake, landslide, explosion, arson, riots, civil commotion, enemy action or any other inevitable cause or act of God; or
- (d) upon exercise by either party hereto of the right of mutual termination by giving three (3) months' notice in writing to the other party.
- (e) upon the occurrence of any one or more of the following:-
 - (i) if any money due and payable to the non-defaulting party shall remain unpaid for fourteen (14) days after its due date; or
 - (ii) if the defaulting party is in default of any provision of this Agreement which is not capable of being remedied or if capable of being remedied such default is not remedied within a reasonable time stipulated by the non-defaulting party in its notice to the defaulting party requesting action to remedy the same; or
 - (iii) if the defaulting party shall become insolvent or bankrupt or the defaulting party shall make any assignment for the benefit or enter into any arrangement with its creditors or if the defaulting party shall suffer any execution proceedings to be levied on its goods or has a receiver and/ or manager appointed over any of its assets or undertaking.

13. The Trustee

13.1 Corporate Information

13.1.1 Background Information

OSK Trustees was incorporated in Malaysia under the Act on 6 March 2002. It is registered as a trust company under the Trust Companies Act, 1949 and is also registered with the SC to conduct unit trust business. The present authorised share capital of OSK Trustees is RM5,000,000 comprising 500,000 ordinary shares of RM10.00 each, of which 400,000 are currently issued and credited as partially paid-up of RM5.00 each in OSK Trustees.

The principal activity of OSK Trustees is providing private and corporate trustee services. OSK Trustees has been in the trustee business for three (3) years.

13.1.2 Board of Directors

The following table sets out information regarding the Board of Directors of the Trustee:-

<u>Name</u>	<u>Directorship</u>
Dato' Nik Mohamed bin Nik Yahya	Non-Independent Non-Executive Chairman
Tony Foo San Kan	Independent Non-Executive Director
Ong Yin Suen	Non-Independent Non-Executive Director

13.1.3 Total Number of Staff

As at the LPD, OSK Trustees' staff strength comprises 17 executives and management staff.

The profiles of the key management team of OSK Trustees are as follows:

Ong Eu Jin is the Chief Operating Officer of OSK Trustees. He is a qualified advocate and solicitor holding a Bachelor of Laws (Honours) degree from Thames Valley University, United Kingdom, the Certificate of Legal Practice from the Legal Profession Qualifying Board, a Master of Business Administration degree from Heriot-Watt University, Scotland and a Master of Laws degree from University of Malaya where his areas of study include securities regulations and selected issues in civil litigation. Prior to his engagement with OSK Trustees, he has been appointed as an in-house legal counsel and has practised as an advocate and solicitor in Malaysia. His professional experience and expertise is primarily in the areas of litigation, corporate and trust law.

Richard Lim is a Manager of OSK Corporate Trustee Services. He holds a Diploma in Business & Management from Swansea Institute of Higher Education, United Kingdom. Prior to joining the company, he was the Head of Business Development in an established trust company with more than 90 unit trust funds under their management. He has over 8 years experience in the administration of Unit Trust Funds of which 3 years in providing outsourcing to more than 10 unit trust funds. The outsourcing includes fund accounting, fund valuation and unit pricing for both local and foreign investments, for Unit Trust Management Companies and Asset Management Companies. He was involved in the discussion, setting-up and operations of Malaysia's first Exchange-Traded Fund (*ABF Malaysia Bond Index Fund*). His current scope of work includes the administration and business development of Private Debt Securities, REITs, Unit Trust Funds, Sinking Funds and Custodian Services.

13. The Trustee (Cont'd)

Annita Yeo is a Manager of OSK Corporate Trustee Services. She holds a Bachelor of Laws (Honours) degree from the University of Leeds, United Kingdom. Prior to her engagement with the company, she was attached to one of the big four international accounting firms and has over 8 years of experience in providing corporate insolvency and crisis management services. Her experience includes formulating and implementing various debt restructuring processes aimed at maximising long term value for stakeholders, assisting companies in resolving financial, strategic and operational issues and the preservation and revival of insolvent companies. Her current scope of work includes the administration and business development of Private Debt Securities, REITs, Unit Trust Funds, Sinking Funds and Custodian Services.

Tan Boon Chyi is a Senior Associate of OSK Corporate Trustee Services. She holds a Diploma in Accounting (LCCI). Her current responsibilities include administration of REITs and operational matters of private debt securities. Prior to joining OSK Trustees, she was a senior officer in Pacific Mutual Fund Berhad where she had five years of experience in operational procedures, processes and policies of the unit trust funds. She was responsible for handling all necessary communication and reports between trustees, the Employees Provident Fund and the SC.

Jacqueline Tan Khim Khim is a Senior Associate of OSK Corporate Trustee Services. She holds a Bachelor of Laws degree from the University of Newcastle upon Tyne, United Kingdom. Prior to joining the company, she was a para-legal cum legal assistant to both the Managing Partners in Messrs Awang, Lai, Sandhu & Co, a legal firm in Miri, Sarawak. Her responsibilities in the aforesaid practice include the preparation of various legal documents pertaining to conveyancing and litigation. Her current scope of work includes conducting research on legal issues and advising on legal aspects and compliance matters regarding Private Debt Securities and REITs.

13.1.4 Experience as Trustee to Unit Trust Funds and Number of Funds under Trusteeship

OSK Trustees undertakes all types of trustee business allowed under the Trust Companies Act 1949, ranging from private trustee services to corporate trustee services. OSK Trustees offers private trustee services such as estate planning services (*will writing, custodian, executor/trustee services*), trustee of charitable trust, trustee of insurance trust, attorney/agent for executor, administrator or trustee and trustee of private purpose trusts. Its corporate trustee services includes trustee for private debt securities, unit trusts funds, golf clubs/associations, time sharing schemes, provident and retirement funds, sinking funds, stakeholders, and REITs. As of the LPD, OSK Trustees is trustee of eleven (11) private debt securities and is security trustee/custodian/creditor's agent/stakeholder/share trustee for fourteen (14) matters as well as trustee of a REIT.

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13. The Trustee (Cont'd)

13.1.5 Financial Information of the Trustee

The following is a summary of the past performance of the Trustee based on its audited accounts for FYE 31 December for the last three (3) years and an audited interim account for 30 June 2005:

	Audited Interim 1 January 2005 to 30 June 2005 RM	Audited for the FYE 31 December 2004 RM	Audited for the FYE 31 December 2003 RM	Audited 6 March 2002 to 31 December 2002 RM
Issued and partially paid-up capital	2,000,000	700,000	500,000	500,000
Shareholders' funds	1,193,896	148,340	126,353	453,100
Turnover	222,369	422,839	117,318	3,000
Loss before taxation	(257,206)	(178,013)	(323,985)	(46,900)
Loss after taxation	(254,444)	(178,013)	(326,747)	(46,900)
Net loss per share	(0.64)	(1.27)	(3.27)	(0.47)

13.2 Functions, Duties and Responsibilities

The Trustee's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibility of the Trustee include, but are not limited to, the followings:

- (a) acting as trustee of UOA REIT and, therefore, safeguarding the rights and interests of the Unitholders;
- (b) holding the assets of UOA REIT on trust for the benefit of the Unitholders; and
- (c) exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of UOA REIT.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders.

13.3 Retirement / Removal of the Trustee and Powers of the Trustee to Remove / Replace Us

13.3.1 Retirement / Removal of the Trustee

(i) Retirement

The Trustee may retire upon giving six (6) months' written notice to us (*or such shorter period as may be agreed upon with us*). We shall within three (3) months after becoming aware of the intention of the Trustee to retire, appoint a replacement trustee who is eligible to be appointed to act as trustee under the SC Act and who has been approved by the SC.

(ii) Removal by Us

If the Trustee:

- (a) has ceased to exist;
- (b) is not validly appointed;

13. The Trustee (Cont'd)

- (c) is not eligible to be appointed or to act as trustee pursuant to Section 99 of the SC Act;
- (d) fails or refuses to act as trustee in accordance with the provisions or covenants of the Deed or the provisions of the SC Act;
- (e) has a receiver appointed over the whole or a substantial part of its assets or undertaking and the Trustee has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (*other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent*); or
- (f) is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Act or any securities law,

we shall, as soon as practicable after becoming aware of any of the above events, take all reasonable steps to remove the Trustee from its appointment under the Deed and appoint a replacement trustee which is eligible to be appointed to act as trustee under the SC Act and which has been approved by the SC.

(iii) Removal by Unitholders

The Unitholders may remove the Trustee by a Special Resolution passed at a duly convened meeting on grounds that the Trustee is in breach of its obligations under the Deed and the Trustee has failed to remedy the breach despite the request from us to remedy the breach and another trustee (*which is eligible to be appointed to act as trustee under the SC Act and duly approved by the SC*) appointed.

(iv) Removal by SC

The SC may remove the Trustee under the SC Act.

13.3.2 Powers of the Trustee to Remove / Replace Us

If we:

- (a) have ceased to exist;
- (b) are not validly appointed;
- (c) are not eligible to be appointed or to act as management company pursuant to Section 98 of the SC Act;
- (d) fail or refuse to act as management company in accordance with the provisions or covenants of the Deed or the provisions of the SC Act;
- (e) have a receiver appointed over the whole or a substantial part of our assets or undertaking and we have not ceased to act under the appointment, or a petition is presented for our winding up (*other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction we become or are declared to be insolvent*);
- (f) are under investigation for conduct that contravenes the Act or any securities law,
- (g) are required to be removed by the SC or is required to be removed pursuant to the provisions of the Guidelines on REIT; or

13. The Trustee (Cont'd)

- (h) are required to be removed by the Unitholders by way of a Special Resolution passed at a meeting of Unitholders convened for that purpose on the grounds that we are in breach of our obligations under the Deed and we have failed to remedy the breach despite the request from the Trustee to remedy the breach;

the Trustee shall as soon as practicable after becoming aware of any of the above events take all reasonable steps to remove us from our appointment under the Deed and appoint a replacement management company which is eligible to be appointed to act as management company under the SC Act and which has been approved by the SC.

13.4 Trustee's Statement of Responsibility

The Trustee has stated its willingness to assume:

- (a) the position as trustee of UOA REIT; and
- (b) all the obligations in accordance with the Deed and all relevant laws, regulations and rules.

13.5 Material Litigation and Arbitration

As at the LPD, the Trustee is not engaged in any material litigation and arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Trustee and the board of directors of the Trustee do not know of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect the position of the Trustee.

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14. Related Party Transactions / Conflict of Interest

14.1 Existing And Proposed Related-Party Transactions And Conflict Of Interest

Save for the Acquisitions as disclosed in Section 4.6 of this Prospectus and as disclosed below, there are no existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements, involving UOA REIT, the Sponsor, us, the Vendors, the tenants of the Properties Parcels and/or persons connected to them.

	Related Party	Party with whom the transactions were carried out	Nature of Transactions	Relationship
1	UOA Holdings	UOA REIT	<ul style="list-style-type: none"> - Rental of the following units in UOA Centre Parcels:- <ul style="list-style-type: none"> (a) Lot 19-1-2 (2,850 sq ft) for RM17,100 per month; and (b) Lot 19-21-1 (6,393 sq ft) for RM19,179 per month. 	UOA Holdings is the Sponsor for the IPO of UOA REIT and is also an indirect substantial Unitholder of UOA REIT.
2	Dats Management Sdn Bhd	UOA REIT	<ul style="list-style-type: none"> - Rental of the following units in UOA Centre Parcels:- <ul style="list-style-type: none"> (a) 208 car park bays for RM70,000 per month; and (b) Lot 19A-LGF-18 (3,173 sq ft) for RM9,519 per month. - Rental of 643 car park bays in UOA II Parcels for RM112,000 per month. - Rental of the following units in UOA Damansara Parcels:- <ul style="list-style-type: none"> (a) 356 car park bays for RM80,000 per month; and (b) Lot 50-LG1-10 (855 sq ft) for RM3,291.75 per month. 	<p>Dats Management Sdn Bhd is a company deemed under UOA Holdings' management control</p> <p>Dats Management Sdn Bhd is also the building manager for the Properties.</p>
3	Allied Engineering Construction Sdn Bhd	UOA REIT	<ul style="list-style-type: none"> - Rental of Lot 19A-LGF-18A in UOA Centre Parcels for RM9,609 per month. 	Allied Engineering Construction Sdn Bhd is a related company of UOA Holdings under the Act.

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14. Related Party Transactions / Conflict of Interest (Cont'd)

14.2 Potential Related-Party Transactions and Conflict Of Interest

As stated in Section 6.3 of this Prospectus, the Sponsor has granted UOA REIT a five (5) year right of first refusal from the Listing date to purchase all and any of the properties which meet the characteristics and criteria set out below, which are from time to time owned or intended to be sold by the Sponsor or any of its subsidiaries, provided that we remain as the Manager of UOA REIT during the entire five (5) year period after the Listing date. We will determine whether such properties are suitable for UOA REIT.

The characteristics and criteria of the properties are as follows:-

- (a) commercial buildings with at least 70% of the total net lettable area tenanted, leased or occupied by tenants;
- (b) properties to be sold on an en-bloc basis and not as individual units or strata units; and
- (c) UOA Holdings's and/or its subsidiaries' interest in the properties is to be sold.

If we decide to purchase the properties, there could be potential conflicts of interest arising from the transactions. However, such conflict of interest situation is mitigated in view that a valuation must be undertaken on the properties by an independent qualified valuer and a valuation report must be submitted to the SC and the Trustee for their approval, as provided in the Deed and the Guidelines on REIT.

In addition, in transactions where approval of Unitholders is required, as provided in the Deed and the Guidelines on REIT, neither we nor our related companies or associated persons will be able to vote at the meetings of Unitholders to approve the said transactions, hence, mitigating the conflict-of-interest situation.

In addition, the following are the properties held by the UOA Holdings Group as at the LPD which may compete for tenants in the same locale as the Properties Parcels:-

	Location/ description of property	Property Parcel most likely to be affected	Owner	Estimated open market value	Nature of existing use
1	Wisma UOA Bangsar No. 7, Lorong Maarof Bangsar 59000 Kuala Lumpur An 8-storey office building completed in the 3 rd quarter of 2005 with a gross floor area of 65,000 sq ft	UOA Damansara Parcels	Dynasty Portfolio Sdn Bhd, a wholly-owned subsidiary of UOA Holdings	RM25 million for entire building	Office space which is expected to be fully tenanted by January 2006
2	Wisma Socfin Jalan Semantan Damansara Heights 50490 Kuala Lumpur A 6-storey office building (inclusive of 2 levels of car park) with an estimated net lettable area of 50,000 sq ft	UOA Damansara Parcels	Rich Accomplishment Sdn Bhd, a wholly- owned subsidiary of UOA Corporation Bhd which are both within the UOA Holdings Group	RM23 million for entire building	Office space with plans for refurbishment or redevelopment

15. Approvals and Conditions

15.1 Approval and Conditions

The SC had approved the IPO on 16 September 2005. The conditions imposed by the SC and status of their compliance are as follows:-

Conditions imposed by the SC	Status of compliance
(i) The SC takes note that the strata titles for the Properties Parcels have not been issued. As such, our adviser or us must clearly disclose in UOA REIT's prospectus of this fact and measures that will be taken to ensure that the strata titles are issued to UOA REIT as soon as practicable;	Duly complied with. Disclosed in Sections 7.2.3, 7.3.3, 7.4.3 and 7.5 of this Prospectus.
(ii) The SC also notes that UOA REIT has no control over common areas for UOA Centre, UOA II and UOA Damansara. As such, our adviser or us must clearly disclose in UOA REIT's prospectus of this fact and that the management/performance of UOA REIT will not be compromised;	Duly complied with. Disclosed in Sections 6.1.3(iii) and 7.6 of this Prospectus.
(iii) The proceeds of up to 9,000,000 units to be issued to the Malaysian public to be utilised only for the purpose of paying stamp duty for the Properties Parcels to be acquired;	The issuance of additional Units to pay stamp duty is no longer required in view of the recent Stamp Duty (Exemption No. 27) Order 2005.
(iv) Our adviser or us to provide satisfactory evidence of compliance with Clause 4.02(4) of the REIT Guidelines before the listing of UOA REIT on Bursa Securities;	Duly complied with.
(v) We must maintain 30% Bumiputera equity at all times;	Noted and will be complied with at all times.
(vi) We are to submit an operational audit report to the SC 6 months after UOA REIT is listed. The appointment and scope of work is subject to the SC's clearance;	To be complied with.
(vii) SC's approval for the proposed candidates for the Chief Executive Officer and members of the Board of Directors is subject to there being no adverse findings from the vetting process conducted on all the candidates;	Duly complied with.

15. Approvals and Conditions (Cont'd)

Conditions imposed by the SC	Status of compliance
(viii) Our adviser or us must inform the SC the date of appointment of our Chief Executive Officer and Board of Directors within 2 weeks after the appointment is made effective;	Duly complied with.
(ix) Our adviser or us to submit the draft prospectus and deed of UOA REIT at least 30 days before the date of the prospectus and deed;	Duly complied with for the Deed. A draft Deed was submitted to the SC vide Adviser's letter dated 3 October 2005. Not applicable for this Prospectus as it is issued under the post-vetting regime of the SC pursuant to its revised guidelines issued on 21 October 2005.
(x) Our adviser or us to inform the SC the listing date of UOA REIT prior to the listing of the fund;	To be complied with.
(xi) Our adviser or us to inform the SC upon the completion of the proposal;	To be complied with.
(xii) Our adviser or us to inform the SC upon issuance of the strata titles to UOA REIT;	To be complied with.
(xiii) OSK Trustees, UOA REIT and us to fully comply with all the relevant requirements in the REIT Guidelines, the Securities Commission Act 1993 and any notices that are issued from time to time (<i>where relevant</i>); and	Complied with, where applicable, and save for the waivers granted by the SC as set out in Section 15.2.2 of this Prospectus.
(xiv) The listing of UOA REIT must be completed within 6 months from the date of the SC approving the listing. SC's approval is deemed to lapse if we fail to do so within the stipulated timeframe.	Noted and will be complied with.

15. Approvals and Conditions (Cont'd)

15.2 Further Approval and Waivers Granted by the SC

The SC has approved and granted certain waivers in relation to UOA REIT vide its letter dated 25 October 2005:-

15.2.1 Further Approval granted by the SC

The delegation of the Registrar function by us to SSR has been approved by the SC.

15.2.2 Waivers granted by the SC

(i) Waiver from Clause 7.03(2) of the Guidelines on REIT

Clause 7.03(2) of the Guidelines on REIT requires that units may be placed with persons other than parties connected to the placement agent.

The SC has granted the Sponsor and AmMerchant Bank a waiver from compliance with the above such that AmMerchant Bank, as the Sole Bookrunner for the bookbuilding portion of 65,000,000 Units pursuant to the Institutional Offering, may accept bids from and allot the Units to its connected parties namely, AmMerchant Bank's private banking unit, AmInvestment Management Services Berhad and AmAssurance Berhad. AmMerchant Bank may also receive bids from the aforementioned parties who are acting on behalf of their clients, and as a discretionary fund manager in its ordinary course of business.

(ii) Waiver from Clause 8.03(1) of the Guidelines on REIT

Clause 8.03(1) of the Guidelines on REIT requires *inter-alia* that underwriting arrangements must be in place before the offering of units is made (*for offerings to the general public and restricted issues/offers*).

The SC has given approval for underwriting arrangements for the bookbuilding portion of 65,000,000 Units pursuant to the Institutional Offering to be in place only after the completion of the bookbuilding exercise, as disclosed in Section 4.2 of this Prospectus.

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15. Approvals and Conditions (Cont'd)

(iii) Waiver from Clause 10.08(3) of the Guidelines on REIT

Clause 10.08(3) of the Guidelines on REIT provides that the Manager may, with the consent of the trustee, pledge the assets of UOA REIT to secure borrowings up to 35% of the total asset value of UOA REIT. UOA REIT shall not pledge its assets beyond the permitted level unless the prior specific approval of the Trustee and the SC has been obtained.

UOA REIT has secured RM85.5 million of borrowings ("**Facility**") which was utilised to part-finance the Acquisition of UOA Centre Parcels and Acquisition of UOA II Parcels. The Facility is secured by a Facility Agreement, Assignment and Power of Attorney in respect of UOA Centre Parcels and UOA II Parcels ("**Security**") in favour of the lender pending the issuance of strata titles to UOA Centre Parcels and UOA II Parcels. Based on the valuation by the Independent Property Valuer, the aggregate market value of UOA Centre Parcels and UOA II Parcels is RM247.5 million. Hence, the total value of the Security exceeds the threshold permitted by the Guidelines on REIT.

Notwithstanding the above, we have obtained the approval of the SC and the Trustee to pledge UOA Centre Parcels and UOA II Parcels for the Facility which is beyond the permitted level as stipulated in the Guidelines on REIT.

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16. Valuation Certificate

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ISO 9001 : 2000
Certification No. 1250

Our Ref. : KL050891 & KL050892

29 NOV 2005

The Board of Directors

UOA ASSET MANAGEMENT SDN. BHD.,

DAMAI POSITIF SDN BHD &

WISMA UOA SDN BHD

Office Suite 19-21-1

Level 21, U.O.A. Centre

No. 19, Jalan Pinang

50450 Kuala Lumpur

COLLIERS
JORDAN LEE & JAAFAR

**COLLIERS, JORDAN LEE
& JAAFAR SDN. BHD.**

(59901-UJ)(VE)(1)0063)

Level 6, Block G North,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur.
Tel No : 03-20955811 (10 lines)
Fax No: 03-20955843
E-mail: cijj@tm.net.my

Dear Sirs,

VALUATION OF :

1. RETAIL AND OFFICE PREMISES TOGETHER WITH CAR PARKING BAYS WITHIN A 33-STOREY OFFICE BUILDING WITH 6 LEVELS OF CAR PARK (1 BASEMENT LEVEL AND 5 LEVELS ABOVE GROUND) KNOWN AS WISMA UOA CENTRE, OWNED BY WISMA UOA SDN. BHD., ERECTED ON TITLE NO. GERAN 46212, LOT NO. 1312, SECTION 57, TOWN AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN K.L. ("UOA CENTRE PARCELS")
2. RETAIL AND OFFICE PREMISES TOGETHER WITH CAR PARKING BAYS WITHIN A 39-STOREY OFFICE BUILDING WITH 5 LEVELS OF CAR PARK (2 BASEMENT LEVELS AND 3 LEVELS ABOVE GROUND) KNOWN AS WISMA UOA II, OWNED BY WISMA UOA SDN. BHD., ERECTED ON TITLE NO. GERAN 46212, LOT NO. 1312, SECTION 57, TOWN AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN K.L. ("UOA II PARCELS")
3. RETAIL AND OFFICE PREMISES TOGETHER WITH CAR PARKING BAYS WITHIN A 13-STOREY OFFICE BUILDING WITH 4 LEVELS OF BASEMENT CAR PARK KNOWN AS WISMA UOA DAMANSARA, OWNED BY DAMAI POSITIF SDN. BHD., ERECTED ON TITLE NOS. H.S.(D) 100338 AND 100339; P.T. NOS. 5759 AND 5760 RESPECTIVELY, BOTH WITHIN MUKIM AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN K.L. ("UOA DAMANSARA PARCELS")
(Hereinafter referred to as the "Subject Properties")

Instructions

We have been instructed by Messrs. Damai Positif Sdn. Bhd. and Messrs. Wisma UOA Sdn. Bhd. to ascertain the Market Values (as defined herein) of the freehold interest in the Subject Properties for the purpose of the proposed acquisitions by UOA Real Estate Investment Trust ("UOA REIT") pursuant to the listing exercise of UOA REIT on the Main Board of Bursa Malaysia Securities Berhad ("Proposed Acquisitions").

International Property Consultants • Chartered Valuation Surveyors • Registered Valuers & Real Estate Agents •
Project & Property Managers • Plant & Machinery Valuers • Auctioneers

Managing Director: P. TANGGA PERAGASAM, FISM, FRICS, Chairman: CHIN LAISITTE, FISM, FRICS, 11 B (Hons) C.P.P. Executive Director: THO SING CHOON, FRCS, IRRV, ACIARB, FPCS,
Director Advisor: JAAFAR ISMAIL, FISM, FRICS

LEE YUN TSIR B.S. (Hons), MISM, THUNG KIM KOK MISM, FRICS, A. SUBRAMANIAM B.S. (Hons), FISM, JEROME HONG BOON PENG, MISM, M. MRCS, SIEW KOK KUNG B. Sc. (Hons), MISM,
LEE THIAM SENG, MISM, CHIN KIM CHOY, MISM, Dip. Ist. Mgmt. (U), K. L. LIM CHANG HEE FISM, FRCS, BA (Hons), B.Sc. (Hons).

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Malaysian Headquarters	: Level 6, Block G North, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Tel: 03-20955811 (10 lines) Fax: 03-20955843
Agency Division	: CIPC, Nos. 109 & 209, Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, 46350 Petaling Jaya, Tel: 03-76600220 Fax: 03-76609220
Other Offices	: Perak : Suites 1, 2 & 3, Tingkat Kedua, Labroy House, Jalan Dato Suger, 30000 Ipoh, Perak, Darul Ridzuan Tel: 05-2414526 (3 Lines) Fax: 05-2555636 N. Sembilan : 9A, Kompleks Negeri, Jalan Dr. Krshtian, 70000 Seremban, Negeri Sembilan Darul Khusus, Malaysia, Tel: 06-7634890 & 7634990 Fax: 06-7637936 P. Jaya : 20A, Jalan Yong Shook Lin, 46200 Petaling Jaya, Selangor Darul Ehsan, Tel: 03-29565811 Fax No: 03-79555843 Selangor : No. 43, Jalan Kelayang, Off Jalan Meru, "Klang Financial Square", 41050 Klang, Selangor Darul Ehsan, Tel: 03-33420860 (3 Lines) Fax No: 03-33417888 Johor : Suite 326, 3rd Floor, Pan Global Plaza, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor Darul Ta'lim, Tel: 07-2252269 Fax: 07-2245889 Melaka : No. 248, Jalan Melaka Raya 2, Taman Melaka Raya, 75000 Melaka, Tel: 06-2835522 (4 Lines) Fax: 06-28357635 Penang : No. 28, Lebuh Light, 10200 Pulau Pinang, Tel: 04-2637749 & 2637750 Fax: 04-2637644 Miri : Lot 585, 1st Floor, Niah Yu Sang Road, P.O. Box 980, 98008 Miri, Sarawak, Tel: 085-424713-424714 Facsimile: 085-424715 Pahang : 17, Jalan Gambut 2, 25000 Kuantan, Pahang Darul Makmur, Tel: 09-5127388 Fax: 09-5142146

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Other Colliers Office

Australia, China, Hong Kong, India, Indonesia, Japan, New Zealand, Philippines, Singapore, Taiwan, Thailand, Vietnam, Austria, Belgium, Czech Republic, France, Germany, Greece, Hungary, Italy, Netherlands, Poland, Portugal, Republic of Ireland, Russia, Scotland, Slovenia, South Africa, Spain, Turkey, United Kingdom, The Americas Argentina, Canada, Mexico, Venezuela and United States of America.

KL050891 & KL050892

We are pleased to certify that we have conducted two formal valuation reports and valued the legal interests in the Subject Properties as at the Date of Valuation on April 1 2005.

This Certificate has been prepared for inclusion in the Prospectus of UOA REIT to be dated 13 DEC 2005 in conjunction with the proposed listing of and quotation for the entire enlarged 228,000,000 UOA REIT units on the Main Board of Bursa Malaysia Securities Berhad.

Valuations

All the valuation reports have been prepared based on the Guidelines on Asset Valuations issued by the Securities Commission and professional standards prescribed by the Board of Valuers, Appraisers and Estate Agents, Malaysia. The basis of valuation for the purpose of the valuation reports, is **MARKET VALUE** as defined in the **MALAYSIAN VALUATION STANDARDS**:

STANDARD 1 – Market Value Basis of Valuation.

The basis of the valuation is the Market Value of the Subject Properties.

"Market Value" is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

All the necessary title searches have been conducted at the Jabatan Tanah dan Galian Wilayah Persekutuan in Kuala Lumpur. All the valuation reports have been prepared with reference to all the records of tenancy, records of Profit and Loss Account and relevant information as provided by Messrs. Damai Positif Sdn. Bhd. and Messrs. Wisma UOA Sdn. Bhd. All data and information thus obtained from the said sources are deemed correct for the purpose of these valuations.

Reliance of this letter

For the purposes of this Prospectus, we have prepared this letter which summarises our reports and outlines key factors which have been considered in arriving at our opinion of the respective Market Values. This letter does contain all the necessary data and support information included in our reports. For further information to that contained herein, reference should be made to the said reports, provided to the client.

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Colliers, Jordan Lee & Jaafar Sdn. Bhd. ("CJLJ") has provided the client with comprehensive two formal valuation reports of the Subject Properties. The valuations and market information are not guarantees or predictions and must be read in consideration of the following:-

- The reports contain conclusions of the estimated values based on factual information and estimates regarding the Subject Properties as provided by the client and furnished in the reports. Whilst CJLJ has endeavored to ensure the accuracy of the factual information, it has not independently verified all information provided by the client. CJLJ believes that every investor, before making an investment in UOA REIT, should review the reports to understand the complexity of the methodologies and the variables involved.
- CJLJ has adopted the Investment and Comparison methods of valuation in assessing the Market Value of the Subject Properties.
- The reports were undertaken based upon information available as at April 1, 2005. CJLJ accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

Subject Properties

The Subject Properties comprises the retail and office premises together with car parking bays within Wisma UOA Centre & Wisma UOA II owned by Messrs. Wisma UOA Sdn. Bhd as well as the retail and office premises together with car parking bays within Wisma UOA Damansara owned by Messrs. Damai Positif Sdn. Bhd.

Wisma UOA Centre and Wisma UOA II are located along Jalan Pinang, within the 'Golden Triangle' of Kuala Lumpur whilst Wisma UOA Damansara is located along Jalan Dungun, within Damansara Heights. Further details of which are tabulated as below:

Reference No.	Subject Properties	Land Area ¹ (square feet)	Surveyed Net Lettable Area ² (square feet)	Type of Properties
KL050892	Within Wisma UOA Centre	72,086	139,572	Retail and office premises together with car parking bays within Wisma UOA Centre, owned by Messrs. Wisma UOA Sdn. Bhd.
KL050892	Within Wisma UOA II	72,086	437,608	Retail and office premises together with car parking bays within Wisma UOA II, owned by Messrs. Wisma UOA Sdn. Bhd.
KL050891	Wisma UOA Damansara	35,991 (combined)	190,992	Retail and office premises together with car parking bays within Wisma UOA Damansara owned by Messrs. Damai Positif Sdn. Bhd.

Source: 1. As per title documents from Jabatan Tanah dan Galian Wilayah Persekutuan, converted into square feet and rounded off

2. As at April 1, 2005 and as per surveyed net lettable areas provided by Messrs. Damai Positif Sdn. Bhd. and Messrs. Wisma UOA Sdn. Bhd.

16. Valuation Certificate (Cont'd)**COLLIERS**
JORDAN LEE & JAAFAR

KL050891 & KL050892

Brief details of the Subject Properties are as follows:

KL050892 : Wisma UOA Centre & Wisma UOA II	
Property	Lot 1312, Section 57, held under Title No. Geran 46212, Town and District of Kuala Lumpur, Wilayah Persekutuan K.L.
Tenure	Freehold
Registered owner	LTG Development Sdn. Bhd.
Category of land use	Bangunan
Express condition	Tanah ini hendaklah digunakan untuk perdagangan sahaja.
Restriction in interest	Nil
Encumbrances / Private caveats (as at April 25, 2005)	<ol style="list-style-type: none"> 1. Charged to Hong Leong Bank Berhad, registered on October 2, 2003 2. Private caveat by Hock Hua Bank Berhad, registered on January 27, 1999 3. Private caveat by Ban Hin Lee Bank Berhad, registered on September 20, 1999 4. Private caveat by Malayan Banking Berhad, registered on April 25, 2000 5. Private caveat by Hong Leong Bank Berhad, registered on February 7, 2002 6. Private caveat by Public Bank Berhad, registered on May 28, 2003 7. Private caveat by Arataz Equity Sdn. Bhd., registered on February 24, 2004
Location / Description	<p>The subject property comprises retail and office premises together with 208 and 643 car-parking bays within Wisma UOA Centre and Wisma UOA II respectively, owned by Messrs. Wisma UOA Sdn. Bhd., within Wisma UOA Centre, No. 19, Jalan Pinang and Wisma UOA II, No. 21, Jalan Pinang, 50450 Kuala Lumpur.</p> <p>Wisma UOA Centre / Wisma UOA II fronts onto Jalan Pinang at its western boundary, Jalan Perak at its southern boundary and Jalan Kia Peng at its northern boundary. It is located within the renowned "Golden Triangle" area, i.e. Kuala Lumpur city's prime financial / commercial precinct.</p> <p>Access to the subject property is easily accessible from various parts of the Kuala Lumpur city centre via Jalan Ampang, Jalan P. Ramlee and thence onto Jalan Pinang. Alternatively, it is also accessible from the south and north of the town via Jalan Tun Razak, Jalan Kia Peng and thence onto Jalan Pinang, the frontage road.</p> <p>The Raja Chulan KL Monorail station is located about 200 metres to the south-east, whilst the Putra LRT KLCC station is 700 metres to the south of the subject property.</p> <p>The site is a commercial lot, trapezoidal in shape and contains a land area of 6,697 square metres (or about 72,086 square feet). Wisma UOA Centre and Wisma UOA II were about 11 years and 7 years old respectively as at the Date of Valuation. It has a total surveyed net net lettable area of 139,572 square feet and 437,608 square feet respectively.</p> <p>(Source of Information : Title deeds, approval / letters from relevant authorities, tenancy schedule/agreements, and etc).</p>

Wisma UOA Centre is about 11 years old and is in a good state of repair and maintenance. The rental rates of the retail space are in the region of RM2.30 per square foot (p.s.f.) to RM6.00 p.s.f. whilst for the office space are in the region of RM2.30 p.s.f. to RM3.50 p.s.f.

The following table sets out information relating to the top ten (10) tenants of UOA Centre Parcels based on rental income as at 1 April, 2005.

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Top ten tenants by rental income (as at 1 April 2005):

Tenant	Trade Sub-Sector	Tenancy expiry date	Percentage of total Net Lettable Area (%)	Percentage of gross rent (%)
Dats Management Sdn Bhd*	Building Manager cum Car-Park Operator	31 December 2005	N/A*	17.1
UOA Holdings Sdn Bhd	Investment Holding	31 December 2005	7.2	7.8
Cartrade Sdn Bhd	Luxury Automobile Retailer	14 July 2013	6.9	6.5
Penaga Dresser Sdn Bhd	Trading	30 November 2005	6.1	4.0
EON Bank Berhad	Banking	31 March 2006	2.4	4.0
Pemilek Damai Sdn. Bhd.	Investment Company	31 July 2005	5.4	3.4
AX Space Galleria	Art Gallery	31 March 2007	3.0	3.1
Dresser Italia S.R.L.	Oil & Gas Parts Retailer	31 December 2005	3.7	2.8
Total Lubricants (M) Sdn Bhd	Lubricants Retailer	14 July 2005	3.8	2.6
Arthur D. Little (M) Sdn Bhd	Consultancy	14 April 2006	3.3	2.3

Note:-

* Dats Management Sdn Bhd's tenancy includes office rental measuring 3,173 sq ft and 208 car park bays.

Wisma UOA II is about 7 years old and is in a good state of repair and maintenance. The rental rates of the retail space are in the region of RM2.00 p.s.f to RM7.00 p.s.f. whilst for the office space are in the region of RM2.00 p.s.f. to RM3.80 p.s.f.

16. Valuation Certificate (Cont'd)**COLLIERS**
JORDAN LEE & JAAFAR

KL050891 & KL050892

The table below sets out information relating to the top ten (10) tenants of UOA II Parcels based on rental income as at 1 April, 2005.

Top ten tenants by Rental Income (as 1 April 2005):

Tenant	Trade Sub-Sector	Tenancy expiry date	Percentage of total Net Lettable Area	Percentage of gross rent
			(%)	(%)
Perbadanan Usahawan Nasional Bhd	Government & Association	28 February 2007	12.9	8.2
Allianz Life Insurance (M) Bhd	Insurance	31 December 2005 and 31 July 2007	10.9	7.3
Dats Management Sdn Bhd*	Building Manager cum Car-Park Operator	31 December 2005	N/A	6.6
SRG Asia Pacific Sdn Bhd	Services	31 August 2007	5.0	3.1
Treney (Malaysia) Bhd	Investment Holding	15 December 2007	3.8	2.4
Hilton Corner Foodcourt Sdn Bhd	Food & Beverages	31 December 2005	2.9	2.2
Datacraft (Malaysia) Sdn Bhd	Consultancy	31 October 2005	3.6	2.0
Hannover Ruckversicherungs Aktiengesellschaft	Insurance	31 January 2008	2.2	1.6
Explorium (M) Sdn Bhd	Consultant	30 June 2005	2.6	1.6
Envico Enterprise Sdn Bhd	Investment Holding	31 August 2007	1.8	1.5

Note:-

- Dats Management Sdn Bhd's tenancy is for 643 car park bays.

Occupancy

The UOA Centre Parcels and UOA II Parcels occupancy rates were at about 88% and 92% respectively as at the Date of Valuation. The occupancy rates for the parcels as at the end of the years 2000 to 2004 are as follows:-

Year / Parcels	2000	2001	2002	2003	2004
UOA Centre Parcels	90%	98%	93%	93%	93%
UOA II Parcels	90%	98%	83%	84%	94%

16. Valuation Certificate (Cont'd)**COLLIERS**
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KL050891 : Wisma UOA Damansara	
Property	P.T. Nos. 5759 and 5760 held under H.S.(D) 100338 and 100339, both within Mukim and District of Kuala Lumpur, Wilayah Persekutuan K.L.
Tenure	Freehold
Registered owner	Gerak Perdana Sdn Bhd.
Category of land use	Bangunan
Express condition	Tanah ini hendaklah digunakan untuk bangunan perdagangan sahaja
Restriction in interest	Nil
Encumbrances (as at April 25, 2005)	-
Location / Description	<p>The subject property comprises retail and office premises together with 356 car parking bays within a 13-storey office building with 4 levels of basement car park known as Wisma UOA Damansara, owned by Messrs. Damai Positif Sdn. Bhd., within Wisma UOA Damansara, No. 50, Jalan Dungun, 50490 Kuala Lumpur.</p> <p>Wisma UOA Damansara has direct frontage onto Jalan Dungun and a return frontage onto Jalan Semantan. It is bounded by Wisma MBSB at the northern boundary, Jalan Dungun at its western boundary, Wisma Socfin at the eastern boundary and Jalan Semantan at its southern boundary. It is located within the renowned commercial hub zone of Damansara Heights and is approximately 4 kilometres west of the Kuala Lumpur city centre.</p> <p>Wisma UOA Damansara is visible from Jalan Semantan. Access to the subject property is easily accessible from Jalan Duta, Jalan Semantan, Jalan Beringin and thereafter via various made-up roads within the vicinity. Alternative access is available from Jalan Damansara, Jalan Semantan and thence onto Jalan Dungun, the frontage road.</p> <p>Properties in the immediate vicinity comprise predominantly office buildings, blocks of condominiums and detached houses.</p> <p>Notable office buildings in the vicinity include Wisma MBSB, Wisma Socfin, Bangunan SPPK, Bangunan Setia I and II, Wisma UN, Bangunan Antah, Menara Millennium, Pusat Bandar Damansara and Wisma John Hancock.</p> <p>The site is a commercial lot, trapezoidal in shape and contains a combined land area of 3,343.564 square metres (or about 35,991 square feet). The subject property is about 8 years old as at the date of Valuation.</p> <p>The subject property has a total surveyed net lettable area of 190,992 square feet.</p> <p>(Source of Information : Title deeds, approval / letters from relevant authorities, tenancy schedule/agreements, and etc).</p>

Wisma UOA Damansara is about 8 years old and is in a good state of repair and maintenance. The rental rates of the retail space are in the region of RM2.80 per square foot (p.s.f.) to RM5.40 p.s.f. whilst for the office space are in the region of RM2.30 p.s.f. to RM3.20 p.s.f.

16. Valuation Certificate (Cont'd)

COLLIERS
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The table below sets out information relating to the top ten (10) tenants of UOA Damansara Parcels based on rental income as at 1 April, 2005.

Top ten tenants by Rental Income (as at 1 April 2005):

Tenant	Trade Sub-Sector	Tenancy expiry date	Percentage of total Net Lettable Area	Percentage of gross rent
			(%)	(%)
Skrine	Legal	31 December 2005	33.4	27.1
Dats Management Sdn Bhd*	Building Manager cum Car-Park Operator	31 December 2005	N/A	14.0
Moccis Trading Sdn Bhd	Trading	30 April 2006	13.0	9.7
BBDO (M) Sdn Bhd	Services	31 July 2005	7.0	6.5
THG Construction Sdn Bhd	Construction	14 August 2006	5.9	5.3
Nacap Asia Pacific Sdn Bhd	Construction	30 June 2005	4.0	3.7
International Committee of Red Cross	Government & Association	31 March 2006	3.7	3.5
RHB Bank Bhd	Banking	31 August 2006	1.6	2.7
Berlitz (M) Sdn Bhd	Consultancy	31 July 2006	1.9	2.5
Keyence (M) Sdn Bhd	Trading	31 December 2005	2.3	2.3

Note:-

- * Dats Management Sdn Bhd's tenancy includes office rental measuring 855 sq ft and 356 car park bays.

Occupancy

UOA Damansara Parcels were about 95% occupied as at the Date of Valuation. The occupancy rates for the parcels as at the end of the years 2000 to 2004 are as follows:-

Year / Parcels	2000	2001	2002	2003	2004
UOA Damansara Parcels	94%	97%	80%	83%	93%

General (Purpose & Management)

The Subject Properties are predominantly held for leasing purposes. They are managed by Dats Management Sdn.Bhd.

Most of the tenancies are let on a yearly and 2-year term basis with options to renew for a similar term at the prevailing market rent. The rent reserved is inclusive of service charge which is made up of the costs for management services, upkeep of common areas, all costs for the supply and maintenance of common area lightings, fire fighting and air conditioning systems, central garbage disposal, landscaping works, 24-hours general security service, lift maintenance and other related costs. Charges in respect of water, electricity and telephone facilities supplied to individual office / retail lots are undertaken by the respective tenants.

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Valuation Rationale

In arriving at the Market Values of the Subject Properties, we have considered the general economic performance, property market condition, rental and occupancy performance and sale transactions of similar properties in the open market.

As the Subject Properties are predominantly held for leasing purposes, we have adopted the Investment Method of Valuation as the primary method of valuation and the Comparison Method as a cross check.

In the **Investment Method**, the annual rental income presently received or expected to command over period of time relating to the lease of the property is estimated and adjusted therefrom the inflation rate, void provision and outgoings incidental to the ownership of the property to obtain the net annual rental value. This net annual income is then capitalised using an appropriate capitalisation rate to convert the series of income into a single capital sum, which is the capital value of the property.

The relevant capitalisation rate is chosen based on the investment rate of return to be expected from the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale and management of the property.

Generally, the Subject Properties have been enjoying relatively steady occupancy rates over the last 4 years, ranging from 80% to 90%. The rental rates also appeared to be consistent with market rates of comparable properties.

UOA Centre Parcels and UOA II Parcels have experienced an encouraging average occupancy rate of about 93% and 89% respectively for the past 5 years from year 2000 to 2004. UOA Centre Parcels's current passing rentals are ranging from RM2.30 p.s.f. to RM3.50 p.s.f for office and RM2.30 p.s.f to RM6.00 p.s.f. for retail, whilst UOA II Parcels rentals are ranging from RM2.00 p.s.f. to RM3.80 p.s.f for office and RM2.00 p.s.f to RM7.00 p.s.f. for retail. We note that rental growth for office buildings surrounding the Kuala Lumpur City Centre (KLCC) and including the subject properties are expected to be good as the KLCC area now appears to be the new centre of focus for businesses as well as high-end residential and hotel buildings. In addition, the opening of the new Kuala Lumpur convention centre, located adjacent to Wisma UOA Centre and Wisma UOA II are also expected to boost demand for its space and with that garner higher rental rates.

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UOA Damansara Parcels have been enjoying a steady average occupancy rate of about 90% for the past 5 years from year 2000 to 2004, with rentals ranging from RM2.30 p.s.f. to RM3.20 p.s.f for office and RM2.80 p.s.f to RM5.40 p.s.f. for retail. The rates are expected to increase in tandem with neighbouring buildings such as Menara Millenium, Wisma Setia 2, Wisma John Hancock and HP Towers (formerly known as Wisma Semantan).

Below are some of the salient valuation factors adopted in the computation of Market Values:

Subject Properties	Net Lettable Area ¹ (square feet)	Occupancy ² (%)	Yield (%)	Average rental rates ³ (RM p.s.f.)
UOA Centre Parcels	127,947	88%	6.50% (term) & 7.00% (reversion)	Office – 2.33 Retail – 3.90
UOA II Parcels	413,180	92%	6.50% (term) & 7.00% (reversion)	Office – 2.46 Retail – 3.02
UOA Damansara Parcels	191,994	95%	6.50% (term) & 7.00% (reversion)	Office – 2.63 Retail – 3.03

Remarks: 1. As at April 1, 2005 and as per records of tenancy provided by Messrs. Damai Positif Sdn. Bhd. and Messrs. Wisma UOA Sdn. Bhd. We have been informed by the client that the net lettable areas as provided within the tenancy list and agreements are only approximate figures and hence will be different from that as stated earlier which are surveyed net lettable areas.

2. As per Date of Valuation on April 1, 2005, figure rounded off

3. Rental rates are inclusive of service charges

As a secondary method of valuation, we have also cross checked the Market Values of the Subject Properties by using the Comparison Method of Valuation.

The **Comparison Method** of Valuation Approach entails comparing the Subject Properties with similar properties that have been sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the subject property.

For Wisma UOA Centre and Wisma UOA II, the sales transactions of similar buildings in the locality were analysed to be around RM352/- per square foot to RM513/- per square foot. For Wisma UOA Damansara, the same were analysed to be in the region of RM370/- per square foot to RM450/- per square foot. In this regard, we have taken office building sales such as Wisma KFC, MUI Plaza, Wisma Cyclecarri and The Weld as comparables for UOA Centre Parcels and UOA II Parcels and Bangunan Shell, Bangunan CIMB, Menara Millenium and Wisma Setia 2 as comparables for UOA Damansara Parcels.

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Conclusion

Taking into consideration all relevant factors, we are of the opinion that the aggregate Market Value of the Subject Properties, in their existing condition, subject to the existing tenancies and free from all encumbrances, is **RM323,900,000/- (RINGGIT MALAYSIA: THREE HUNDRED TWENTY THREE MILLION AND NINE HUNDRED THOUSAND ONLY)** as at April 1, 2005, which may be apportioned as follows:-

Subject Properties	Type of Properties	Market Value (RM) ¹
UOA Centre Parcels (KL050892)	Retail and office premises together with car parking bays within Wisma UOA Centre, owned by Messrs. Wisma UOA Sdn. Bhd.	58,400,000/-
UOA II Parcels (KL050892)	Retail and office premises together with car parking bays within Wisma UOA II, owned by Messrs. Wisma UOA Sdn. Bhd.	189,100,000/-
UOA Damansara Parcels (KL050891)	Retail and office premises together with car parking bays within Wisma UOA Damansara, owned by Messrs. Damai Positif Sdn. Bhd.	76,400,000/-

Remarks: As per Date of Valuation on April 1, 2005, figure rounded off

Yours faithfully,
COLLIERS
JORDAN LEE & JAAFAR SDN. BHD.

SUBRAMANIAM A/L ARUMUGAM, B.Surv. (Hons), FISM
 Registered Valuer (V-450)

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