



KLCC PROPERTY HOLDINGS BERHAD

(Company Number 641576-U)
(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF 432,146,000 NEW ORDINARY SHARES OF RM1.00 EACH COMPRISING:

- (I) 77,840,000 NEW ORDINARY SHARES OF RM1.00 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM1.68* PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION;
- (II) 15,568,000 NEW ORDINARY SHARES OF RM1.00 EACH TO DIRECTORS AND ELIGIBLE MALAYSIAN EMPLOYEES OF KLCC PROPERTY HOLDINGS BERHAD AND KLCC (HOLDINGS) BHD, AND ELIGIBLE MALAYSIAN EMPLOYEES OF THE SUBSIDIARIES OF KLCC PROPERTY HOLDINGS BERHAD AND KLCC (HOLDINGS) BHD AT THE RETAIL PRICE OF RM1.68* PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION; AND
- (III) 338,738,000 NEW ORDINARY SHARES OF RM1.00 EACH TO INSTITUTIONAL INVESTORS AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING

IN CONJUNCTION WITH THE LISTING OF KLCC PROPERTY HOLDINGS BERHAD ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD (FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD)

* THE RETAIL PRICE WILL BE SUBJECT TO A REFUND IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN RM1.68 PER SHARE. THE FINAL RETAIL PRICE WILL BE THE LOWER OF:

- (i) THE RETAIL PRICE OF RM1.68 PER SHARE; OR
- (ii) 93% OF THE INSTITUTIONAL PRICE

Adviser, Sole Lead Manager, Sole Lead Arranger, Sole Bookrunner, Managing Underwriter and Underwriter

CIMB

Commerce International Merchant Bankers Berhad

Company Number 18417-M

Underwriters

Aseambankers Malaysia Berhad
(15938-H)

AmMerchant Bank Berhad
(23742-V)

Public Merchant Bank Berhad
(14328-V)

Avenue Securities Sdn Bhd
(682-X)



THE SUBSCRIPTION FOR THE ORDINARY SHARES TO BE ISSUED PURSUANT HERETO INVOLVES A CERTAIN DEGREE OF RISK. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" IN PART IV HEREIN

This Prospectus is dated 21 July 2004

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THE SECURITIES COMMISSION ("SC") HAS APPROVED THIS PUBLIC ISSUE AND THAT THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THIS PUBLIC ISSUE, WHICH IS THE SUBJECT OF THIS PROSPECTUS. THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF KLCC PROPERTY HOLDINGS BERHAD (COMPANY NUMBER 641576-U) ("COMPANY") AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

THE VALUATION ON LANDED PROPERTIES APPROVED OR ACCEPTED BY THE SC SHALL ONLY BE UTILISED FOR THE PURPOSE OF THE CORPORATE AND LISTING PROPOSALS SUBMITTED TO AND APPROVED BY THE SC, AND SHALL NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC ON THE VALUE OF THE SUBJECT ASSETS FOR ANY OTHER PURPOSES.

BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS CORRECTNESS OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST OF THE MAIN BOARD OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, THE COMPANY OR OF ITS ORDINARY SHARES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. A COPY OF THIS PROSPECTUS, TOGETHER WITH THE FORM OF APPLICATION, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF THE COMPANY, AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENTS HEREIN FALSE OR MISLEADING. THE DIRECTORS OF THE COMPANY HEREBY ACCEPT FULL RESPONSIBILITY FOR THE CONSOLIDATED PROFIT FORECAST INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT THE CONSOLIDATED PROFIT FORECAST HAS BEEN PREPARED BASED ON ASSUMPTIONS MADE.

COMMERCE INTERNATIONAL MERCHANT BANKERS BERHAD (COMPANY NUMBER 18417-M), BEING THE ADVISER, SOLE LEAD MANAGER, SOLE LEAD ARRANGER, SOLE BOOKRUNNER, MANAGING UNDERWRITER AND UNDERWRITER, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE PUBLIC ISSUE OF 432,146,000 NEW ORDINARY SHARES OF RM1.00 EACH IN THE COMPANY AND IS SATISFIED THAT THE CONSOLIDATED PROFIT FORECAST (FOR WHICH THE DIRECTORS OF THE COMPANY ARE FULLY RESPONSIBLE), PREPARED FOR INCLUSION IN THIS PROSPECTUS HAS BEEN STATED BY THE DIRECTORS OF THE COMPANY AFTER DUE AND CAREFUL ENQUIRY AND HAS BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for the Company's entire enlarged issued and paid-up share capital on the Main Board of Bursa Securities is set out below:

Event	Tentative/Indicative Date
Opening of the Retail Offering and Institutional Offering	21 July 2004
Closing of the Retail Offering	30 July 2004
Closing of the Institutional Offering	30 July 2004
Price Determination Date	31 July 2004
Balloting of applications for Issue Shares	3 August 2004
Allotment of shares to successful applicants	13 August 2004
Listing and quotation	18 August 2004

The Retail Offering and Institutional Offering will open and close at the dates stated above or such other date or dates as the Directors of the Company, the Underwriters (in respect of the Retail Offering) and the Sole Lead Manager and Sole Bookrunner (in respect of the Institutional Offering) may in their absolute discretion mutually decide. Should the closing date of the Retail Offering or Institutional Offering be changed, the dates for the price determination, balloting, allotment of shares and, the listing and quotation would be changed accordingly (where relevant). Any change to the closing date of the Retail Offering will be published in a widely circulated English and Bahasa Malaysia newspaper in Malaysia.

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DEFINITIONS

In this Prospectus, unless otherwise stated, the following abbreviations shall have the following meanings and shall apply throughout:

- Acquisition of Arena Johan : The acquisition by KLCCProperty of 85,715,000 ordinary shares of RM1.00 each in Arena Johan, representing the entire issued and fully paid-up share capital of Arena Johan, from KLCCH for a total purchase consideration of RM209,617,532 satisfied by the issuance of 139,745,021 new Shares at approximately RM1.50 per new Share
- Acquisition of Arena Merdu : The acquisition by KLCCProperty of 33,070,717 ordinary shares of RM1.00 each in Arena Merdu, representing the entire issued and fully paid-up share capital of Arena Merdu, from KLCCH for a total purchase consideration of RM15,831,277 satisfied by the issuance of 10,554,185 new Shares at approximately RM1.50 per new Share
- Acquisition of Asas Klasik : The acquisition by KLCCProperty of 97,500,000 ordinary shares of RM1.00 each in Asas Klasik, representing 75% of the issued and fully paid-up share capital of Asas Klasik, from KLCCH for a total purchase consideration of RM79,952,900 satisfied in cash. Pursuant to the Listing, KLCCProperty will satisfy the amount owing of RM79,952,900 via the issuance of 19,528,342 new Shares at RM1.50 per new Share for a total consideration of RM29,292,513, cash payment of RM40,000,000 from the proceeds to be raised from the Public Issue and the issuance of RM10,660,387 RCULS, at an issue price of 100% of its nominal value
- Acquisition of Impian Cemerlang : The acquisition by KLCCProperty of 15,033,023 ordinary shares of RM1.00 each in Impian Cemerlang, representing the entire issued and fully paid-up share capital of Impian Cemerlang, from KLCCH for a total purchase consideration of RM21,094,250 satisfied by the issuance of 14,062,833 new Shares at approximately RM1.50 per new Share
- Acquisition of Impian Klasik : The acquisition by KLCCProperty of 43,000,002 ordinary shares of RM1.00 each in Impian Klasik, representing 33% of the issued and fully paid-up share capital of Impian Klasik, from KLCCH for a total purchase consideration of RM98,860,527 satisfied in cash. Pursuant to the Listing, KLCCProperty will satisfy the amount owing of RM98,860,527 via the issuance of 5,907,018 new Shares at RM1.50 per new Share for a total consideration of RM8,860,527 and cash payment of RM90,000,000 from the proceeds to be raised from the Public Issue
- Acquisition of KLCCParking : The acquisition by KLCCProperty of 2,000,000 ordinary shares of RM1.00 each in KLCCParking, representing the entire issued and fully paid-up share capital of KLCCParking, from KLCCH for a total purchase consideration of RM5,275,389 satisfied by the issuance of 3,516,927 new Shares at approximately RM1.50 per new Share
- Acquisition of KLCCUH : The acquisition by KLCCProperty of 2,000,000 ordinary shares of RM1.00 each in KLCCUH, representing the entire issued and fully paid-up share capital of KLCCUH, from KLCCH for a total purchase consideration of RM32,096,555 satisfied by the issuance of 21,397,703 new Shares at approximately RM1.50 per new Share

DEFINITIONS (CONT'D)

Acquisition of Kompleks Dayabumi	:	The acquisition by KLCCProperty of two (2) ordinary shares of RM1.00 each in Kompleks Dayabumi, representing the entire issued and fully paid-up share capital of Kompleks Dayabumi, from KLCCH for a total purchase consideration of RM3 satisfied by the issuance of two (2) new Shares at RM1.50 per new Share
Acquisition of Midciti	:	The Acquisition of Midciti I and Acquisition of Midciti II collectively
Acquisition of Midciti I	:	The acquisition by KLCCProperty of 212,313,105 ordinary shares of RM1.00 each in Midciti, representing approximately 49% of the issued and fully paid-up share capital of Midciti, from KLCCH for a total purchase consideration of RM700,527,481 satisfied in cash. Pursuant to the Listing, KLCCProperty will satisfy the amount owing of RM700,527,481 via the issuance of 18,905,870 new Shares at RM1.50 per new Share for a total consideration of RM28,358,805, cash payment of RM209,663,364 from the proceeds to be raised from the Public Issue and the issuance of RM462,505,312 RCULS, at an issue price of 100% of its nominal value
Acquisition of Midciti II	:	The acquisition by KLCCProperty of 6,500,000 ordinary shares of RM1.00 each in Midciti, representing approximately 1.5% of the issued and fully paid-up share capital of Midciti, from the Trustees of PRBS for a total purchase consideration of RM38,322,419 satisfied in cash. Pursuant to the Listing, KLCCProperty will satisfy the amount owing of RM38,322,419 via the issuance of 25,548,279 new Shares at approximately RM1.50 per new Share
Acquisition of Suria	:	The acquisition by KLCCProperty of 205,000,002 ordinary shares of RM1.00 each in Suria, representing 60% of the issued and fully paid-up share capital of Suria, from KLCCH for a total purchase consideration of RM451,452,082 satisfied in cash. Pursuant to the Listing, KLCCProperty will satisfy the amount owing of RM451,452,082 via the issuance of 62,762,096 new Shares at RM1.50 per new Share for a total consideration of RM94,143,144, cash payment of RM258,558,937 from the proceeds to be raised from the Public Issue and the issuance of RM98,750,001 RCULS, at an issue price of 100% of its nominal value
Acquisitions	:	The Acquisitions I and Acquisitions II collectively
Acquisitions I	:	The Acquisition of Arena Johan, Acquisition of KLCCUH, Acquisition of KLCCParking, Acquisition of Impian Cemerlang, Acquisition of Arena Merdu and Acquisition of Kompleks Dayabumi collectively
Acquisitions II	:	The Acquisition of Asas Klasik, Acquisition of Suria, Acquisition of Midciti and Acquisition of Impian Klasik collectively
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
Application	:	The application for the Issue Shares by way of Application Form or by way of Electronic Share Application
Application Form	:	The printed application form for the application of the Issue Shares accompanying this Prospectus

DEFINITIONS (CONT'D)

Application List	:	The list of application for the subscription of Issue Shares
Arena Johan	:	Arena Johan Sdn Bhd (210100-M), a wholly-owned subsidiary of KLCCProperty
Arena Merdu	:	Arena Merdu Sdn Bhd (209443-V), a wholly-owned subsidiary of KLCCProperty
Asas Klasik	:	Asas Klasik Sdn Bhd (211510-H), a 75%-owned subsidiary of KLCCProperty
ATM	:	Automated Teller Machine
BNM	:	Bank Negara Malaysia
Bookbuilding Portion	:	338,738,000 Issue Shares to be issued to institutional investors at the Institutional Price
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (165570-W) (<i>formerly known as Malaysian Central Depository Sdn Bhd</i>)
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W) (<i>formerly known as Malaysia Securities Exchange Berhad</i>)
CDS	:	Central Depository System
CIMB	:	Commerce International Merchant Bankers Berhad (18417-M)
Code	:	The Malaysian Code on Take-Over and Mergers, 1998
Dayabumi	:	An integrated retail cum office development comprising a 36-storey purpose-built office building with an annexed six (6)-storey office cum retail podium together with two (2) levels of basement
Debt Settlement	:	The issuance of 180,000,000 new Shares by KLCCProperty, at RM1.50 per new Share for the settlement of debt of RM270,000,000 owing by Kompleks Dayabumi to PETRONAS
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Share Application	:	Application for the Issue Shares through a Participating Financial Institution's ATM
EPS	:	Earnings per share
FIC	:	Foreign Investment Committee
Final Retail Price	:	The final retail price per Issue Share to be paid by applicants in the Retail Offering as determined in accordance with Section 6 of Part III of this Prospectus
GDP	:	Gross Domestic Product
Impian Cemerlang	:	Impian Cemerlang Sdn Bhd (212146-U), a wholly-owned subsidiary of KLCCProperty
Impian Klasik	:	Impian Klasik Sdn Bhd (210292-H), a 33% associate company of KLCCProperty
Institutional Offering	:	338,738,000 Issue Shares to be issued to institutional investors

DEFINITIONS (CONT'D)

Institutional Price	:	The price per Issue Share to be paid by investors in the Institutional Offering
ISO	:	International Organisation of Standards
Issuance of RCULS	:	The issuance by KLCCProperty of RM714,110,437 RCULS at an issue price of 100% of its nominal value
Issue Shares	:	The new Shares to be issued pursuant to the Public Issue
KLCC	:	Kuala Lumpur City Centre
KLCC Development	:	An integrated mixed-use real-estate development on a 40-hectare parcel of land, centrally located in the heart of the commercial district of Kuala Lumpur. The development is being carried out on 22 commercial lots of land located along the perimeter of a 20-hectare landscaped park. On full completion, the development will provide more than 1.67 million sq. m. (18.3 million sq. ft.) of commercial, retail, hotel, convention and exhibition, residential and entertainment facilities within a park setting
KLCCH	:	KLCC (Holdings) Bhd (178368-U)
KLCCParking	:	KLCC Parking Management Sdn Bhd (259094-U), a wholly-owned subsidiary of KLCCProperty
KLCCProperty or Company	:	KLCC Property Holdings Berhad (641576-U)
KLCCProperty Group or Group	:	KLCCProperty and its subsidiaries, namely Arena Johan, KLCCUH, KLCCParking, Impian Cemerlang, Arena Merdu, Kompleks Dayabumi, Asas Klasik, Suria and Midciti
KLCCUH	:	KLCC Urusharta Sdn Bhd (397735-U), a wholly-owned subsidiary of KLCCProperty
Kompleks Dayabumi	:	Kompleks Dayabumi Sdn Bhd (258201-T) (<i>formerly known as Neasden Green Sdn Bhd</i>), a wholly-owned subsidiary of KLCCProperty
Listing	:	The admission and the listing of and quotation for the entire enlarged issued and fully paid-up share capital of KLCCProperty of RM934,074,279, comprising 934,074,279 Shares on the Official List of the Main Board of Bursa Securities
Market Day	:	Any day between Monday and Friday, both days inclusive, which is not a public holiday and on which Bursa Securities is open for the trading of securities
MASB	:	Malaysian Accounting Standards Board
MI	:	Minority interests
Midciti	:	Midciti Resources Sdn Bhd (210373-H), a 50.5%-owned subsidiary of KLCCProperty
MIDFCCS	:	MIDF Consultancy and Corporate Services Sdn Bhd (11324-H)
MITI	:	Ministry of International Trade and Industry
MoF Inc.	:	Minister of Finance Incorporated

DEFINITIONS (CONT'D)

NBV	:	Net book value
NL	:	Net liabilities
NTA	:	Net tangible assets
OMV	:	Open market value
Participating Financial Institutions	:	Participating financial institutions for Electronic Share Application as listed in Section 5.2(xv) of Part XVI of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE multiple	:	Price earnings multiple
PETRONAS	:	Petroleum Nasional Berhad (20076-K)
PRBS	:	PETRONAS Retirement Benefit Scheme, a retirement scheme constituted for the benefit of the employees of PETRONAS, its subsidiaries and associate companies under a Trust Deed dated 2 October 1980 made between PETRONAS and several trustees
Price Determination Date	:	Tentatively 31 July 2004, the date on which the Institutional Price shall be determined
Promoters	:	The promoters of KLCCProperty, namely KLCCH and PETRONAS
Public Ballot Portion	:	77,840,000 Issue Shares available for application by the Malaysian public
Public Issue	:	The public issue of 432,146,000 Issue Shares comprising 77,840,000 Issue Shares to the Malaysian public, 15,568,000 Issue Shares to Directors and eligible Malaysian employees of KLCCProperty and KLCCH, and eligible Malaysian employees of the subsidiaries of KLCCProperty and KLCCH and 338,738,000 Issue Shares to institutional investors payable in full upon application and subject to the terms and conditions of this Prospectus
RCULS	:	Nominal value ten (10)-year 1% Redeemable Convertible Unsecured Loan Stocks 2004/2014
Retail Offering	:	93,408,000 Issue Shares to be issued to the Malaysian public and Directors and eligible Malaysian employees of KLCCProperty and KLCCH, and eligible Malaysian employees of the subsidiaries of KLCCProperty and KLCCH
Retail Price	:	The initial price of RM1.68 per Issue Share to be paid by applicant in accordance with Section 5 of Part III of this Prospectus
RNAV	:	Revalued Net Asset Value
ROC	:	Registrar of Companies
R&D	:	Research and development
SC	:	Securities Commission

DEFINITIONS (CONT'D)

SC Guidelines	:	SC's Policies and Guidelines on Issue/Offer of Securities
Shares	:	Ordinary shares of RM1.00 each in KLCCProperty
Suria	:	Suria KLCC Sdn Bhd (208950-T), a 60%-owned subsidiary of KLCCProperty
Transfer of Asas Klasik	:	Transfer of 12,499,998 ordinary shares of RM1.00 each in Asas Klasik, representing approximately 9.62% of the issued and fully paid-up share capital of Asas Klasik, from Kompleks Dayabumi to KLCCH for a total purchase consideration of RM12,499,998 satisfied via the setting off of inter company advances
Trustees of PRBS	:	Ainon Marziah Wahi, Manharlal a/l Ratilal, Ahmad Nizam Salleh, Zaharan Mat Alipiah and Mohammed Azhar Osman Khairuddin, being trustees of the PRBS for the time being
sq. ft.	:	Square feet
sq. m.	:	Square metre
RM and sen	:	Ringgit Malaysia and sen respectively

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation.

Unless otherwise indicated, any reference in this Prospectus to any legislation, statute or statutory provision is a reference to that legislation, statute or statutory provision as for the time being amended or re-enacted and to any repealed legislation, statute or statutory provision which it re-enacts (with or without modifications).

Any reference to a time of day in this Prospectus shall be a reference to Malaysian time, unless otherwise stated.

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TABLE OF CONTENTS

PART		PAGE
I.	CORPORATE DIRECTORY	1
II.	INFORMATION SUMMARY	5
	1. History and Business	5
	2. Ownership and Management	9
	3. Licences	12
	4. Financial Highlights	13
	5. Principal Statistics	18
	6. Proceeds from the Public Issue and the Utilisation Thereof.....	21
	7. Working Capital, Material Commitments, Borrowings, Contingent Liabilities and Material Litigation.....	22
	8. Risk Factors.....	23
III.	DETAILS OF THE PUBLIC ISSUE.....	24
	1. Introduction	24
	2. Share Capital and Rights Attaching to the Issue Shares	25
	3. Opening and Closing of Application Lists	26
	4. Details of the Public Issue	27
	5. Basis of Arriving at the Retail Price	28
	6. Basis of Arriving at the Final Retail Price and the Refund Mechanism	29
	7. Purposes of the Public Issue	29
	8. Proceeds from the Public Issue and the Utilisation Thereof.....	30
	9. Brokerage and Commissions.....	30
	10. Details of the Underwriting Agreement	31
	11. Approximate Gap Between the Price Determination Date and Trading Date of the Shares	33
IV.	RISK FACTORS	34
	1. Delay in or Failure of the Listing	34
	2. No Prior Market for the Shares	34
	3. Delay in Settlement and Trading.....	35
	4. Ability to Realise Dividends from Its Subsidiaries	35
	5. Property Investment Risk	35
	6. Illiquidity of Property Investment	36
	7. Competition.....	36
	8. Control by Certain Substantial Shareholders.....	36
	9. Dependency on Major Tenants and Lease Renewals	37
	10. Dependency on Key Personnel.....	37
	11. Adequacy of Insurance Coverage.....	37
	12. Risks of Fire, Energy Crisis and Other Emergencies	37
	13. Risks Associated with Bank Borrowings and Restrictive Covenants under Borrowing Facility Agreements	38
	14. Approvals, Licences and Permits	38
	15. Possible Disposal of Investment in Associate Company	38
	16. Political, Economic and Regulatory Considerations	39
	17. Related Party Transactions and Conflict of Interests.....	39
	18. Profit Forecast	39

TABLE OF CONTENTS (CONT'D)

PART	PAGE
19. Dividend Forecast	39
20. Forward-Looking Statements.....	40
V. INDUSTRY OVERVIEW, PROSPECTS AND FUTURE PLANS	41
1. Industry Overview	41
2. Prospects and Future Plans	44
VI. INFORMATION ON THE KLCCPROPERTY GROUP	47
1. Incorporation and Principal Activities	47
2. Listing Exercise	47
3. History and Business Overview.....	55
4. Share Capital.....	75
5. Landed Properties	76
6. Other Information	83
VII. INFORMATION ON DIRECTORS, KEY MANAGEMENT, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS	90
1. Directors	90
2. Audit Committee.....	95
3. Key Management.....	95
4. Promoters.....	100
5. Substantial Shareholders.....	101
6. Service Agreements	106
7. Relationships and Associations.....	107
8. Declaration for Directors and Key Management	107
VIII. INFORMATION ON THE SUBSIDIARIES AND ASSOCIATE COMPANY	108
1. Subsidiaries.....	108
2. Associate Company	108
3. Further Details	109
IX. APPROVALS AND CONDITIONS.....	120
X. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS	122
1. Related Party Transactions	122
2. Conflict of Interests	130
3. Interest in a Similar Trade	130
4. Other Transactions.....	131
XI. FINANCIAL INFORMATION.....	132
1. Historical Financial Information.....	132
2. Working Capital, Material Commitments, Borrowings, Contingent Liabilities and Material Litigation	136
3. Consolidated Profit Forecast and Principal Assumptions	137
4. Reporting Accountants' Letter on the Consolidated Profit Forecast.....	139
5. Directors' Analysis and Commentary on the Consolidated Profit Forecast.....	148
6. Dividend Forecast	149
7. Proforma Consolidated Balance Sheets	149
8. Reporting Accountants' Letter on the Proforma Consolidated Balance Sheets.....	152
XII. ACCOUNTANTS' REPORT.....	160
XIII. DIRECTORS' REPORT	221

TABLE OF CONTENTS (CONT'D)

PART		PAGE
XIV.	VALUATION CERTIFICATE.....	222
XV.	ADDITIONAL INFORMATION	235
	1. Share Capital.....	235
	2. Articles of Association.....	235
	3. Directors and Substantial Shareholders	243
	4. General Information.....	246
	5. Expenses and Commissions.....	247
	6. Public Take-Overs	247
	7. Material Agreements.....	247
	8. Material Contracts.....	268
	9. Material Litigation	270
	10. Letters of Consent.....	270
	11. Documents Available for Inspection.....	271
	12. Responsibility Statements.....	272
XVI.	PROCEDURE FOR APPLICATION AND ACCEPTANCE.....	273
	1. Opening and Closing of Applications.....	273
	2. Methods of Application	273
	3. General Conditions for Applications	273
	4. Applications Using Application Forms.....	273
	5. Applications Using Electronic Share Application	277
	6. Applications and Acceptances	282
	7. CDS Accounts	283
	8. Notice of Allotment	284
XVII.	LIST OF ADAs	285

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