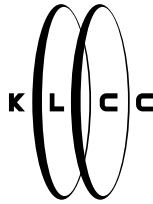


XIII. DIRECTORS' REPORT

(Prepared for inclusion in this Prospectus)



Registered Office

Level 36, Tower 2
PETRONAS Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur

13 July 2004

To: The Shareholders of KLCC Property Holdings Berhad

Dear Sir/Madam,

On behalf of the Board of Directors of KLCC Property Holdings Berhad ("KLCCProperty"), I wish to report after due inquiry that during the period from 31 March 2004 (being the date to which the last audited accounts of KLCCProperty and its subsidiaries ("Group") have been made up) to 7 July 2004 (being a date not earlier than fourteen (14) days before the issue of this Prospectus):

- (i) the business of the Group, in the opinion of the Board of Directors of KLCCProperty, has been satisfactorily maintained;
- (ii) in the opinion of the Board of Directors of KLCCProperty, no circumstances have arisen which have adversely affected the trading or the value of the assets of KLCCProperty or any of its subsidiaries;
- (iii) the current assets of the Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) save as disclosed in Section 7.2 of Part II and Section 2.4 of Part XI of this Prospectus, no contingent liabilities have arisen by reason of any guarantees or indemnities given by KLCCProperty or any of its subsidiaries;
- (v) there has been no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings, in which the Board of Directors of KLCCProperty is aware; or
- (vi) save as disclosed in Sections 3 and 4 of Part XI of this Prospectus, there have been no changes in published reserves or any unusual factors affecting the profits of the Group.

Yours faithfully

For and on behalf of the Board of Directors
of **KLCC Property Holdings Berhad**

Datuk Ishak bin Imam Abas
Chief Executive Officer

KLCC PROPERTY HOLDINGS BHD (641576 U)

Registered Office : Level 36, Tower 2, PETRONAS Twin Towers, Kuala Lumpur City Centre, 50088, Kuala Lumpur, Malaysia.

Correspondence Address : P.O Box 13214, 50802 Kuala Lumpur, Malaysia.

Tel No: 603 - 23828000 Fax No: 603 - 23828001 / 603 - 21633341

XIV. VALUATION CERTIFICATE

The Valuation Certificate is to be read in conjunction with Section 5.1 of Part VI of this Prospectus.

(Prepared for inclusion in this Prospectus)



Jones Lang Wootton

(Proprietor : Singham Sulaiman Sdn. Bhd.)
(Company No. 78217-X)

Chartered Surveyors
International Property Consultants
Registered Valuers Property Managers
Real Estate Agents

13 July 2004

The Board of Directors
KLCC Property Holdings Berhad
Level 36, Tower 2
PETRONAS Twin Towers
Kuala Lumpur City Centre
50088 KUALA LUMPUR

8th Floor, Bangunan Getah Asli (Menara)
148, Jalan Ampang,
50450 Kuala Lumpur.

Tel: (03) 21612522
Fax: (03) 21618060
Website: www.jlwmalaysia.com
Email: joneslang@jlwmalaysia.com

Dear Sirs,

**LISTING EXERCISE OF KLCC PROPERTY HOLDINGS BERHAD ("KLCCProperty")
ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")**

This valuation certificate has been prepared for inclusion in the prospectus of KLCCProperty to be dated 21 July 2004 in relation to the following:

- public issue of 432,146,000 new ordinary shares of RM1.00 each in KLCCProperty
- 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 ordinary shares of RM1.00 each in KLCCProperty on the Official List of the Main Board of Bursa Securities ("Listing")

We were instructed to advise on the Market Value of the properties as listed in the following pages. We have assessed the Market Values of the subject properties for purposes of the Acquisitions and the Listing exercise of KLCCProperty on the Main Board of Bursa Securities.

The term Market Value is defined as "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".

Our opinion of the Market Values of the subject properties and other details are set out in the following pages.

We confirm that we have valued the properties based on the valuation methods stated in the following pages, in accordance with the Guidelines on Asset Valuation for Submission to the Securities Commission and the Manual Of Valuation Standards by the Board of Valuers, Appraisers and Estate Agents, Malaysia and with the necessary professional responsibility and due diligence.

Yours faithfully

For and on behalf of

JONES LANG WOOTTON

(Company No. 78217-X)

(Proprietor : Singham Sulaiman Sdn Bhd)

PREM KUMAR, FISM
REGISTERED VALUER, V-367

PENANG:

2nd Floor,
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JOHOR BAHRU

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Email: johor@jlwmalaysia.com

Asia Pacific : Australia ■ China ■ Hong Kong ■ India ■ Indonesia ■ Japan ■ Korea ■ New Zealand ■ Philippines ■ Singapore ■ Taiwan ■ Thailand ■
Europe : Austria ■ Belgium ■ Czech Republic ■ France ■ Germany ■ Hungary ■ Ireland ■ Israel ■ Italy ■ Luxembourg ■ Netherlands ■ Poland ■ Portugal ■ Romania ■ Russia ■ Spain ■ Sweden ■ United Kingdom ■
Americas : Argentina ■ Brazil ■ Canada ■ Chile ■ Mexico ■ USA ■

XIV. VALUATION CERTIFICATE (CONT'D)



Valuation Report Reference & Date of Valuation	Description of Properties/ Buildings	Address/ Location	Title Particulars	a) Category of Land Use b) Tenure c) Registered/ Beneficial Owner	Express Conditions/ Restrictions In Interest (Refer Note*1)	Encumbrances (Refer Note*2)	Land Area/ Gross Floor Area/ Net Lettable Area	Market Value	Valuation Methodology	Remarks
V/FTC/1/03/SC & 5 February 2004	Two 88-storey office towers together with a podium together with 67.75% allocation of North-West Development Car Park, located within Kuala Lumpur City Centre, Kuala Lumpur.	PETRONAS Twin Towers, Kuala Lumpur City Centre, Kuala Lumpur.	Lot 169, Section 58, Town and District of Kuala Lumpur, Wilayah Persekutuan K.L. held under Title No. Geran 43697.	a) Building. b) Interest in perpetuity. c) Midciti Resources Sdn.Bhd.	"The land shall be used as a site for commercial building only." "Nil."	Private caveat entered by Malaysian Banking Berhad.	21,740 sq m/ 510,901 sq m/ 296,876 sq m (Refer Note 3*)	RM4,200,000,000 (Runggit Malaysia : Four Billion And Two Hundred Million Only).	Investment Method.	The whole property has been leased to Petroliam Nasional Berhad, on a triple net basis with rights to use such number of bays in the basement car park in the North West Development of KLCC as shall accrue to them pursuant to the terms of the Common Facilities Agreement and the rights of ingress and egress to and from the car park. The lease shall be for a term of 15 years commencing from 1 October 1997 and renewed on the terms and conditions on mutual agreement by both parties. The rental for the initial term (1 October 1997 to 30 September 2000) shall be RM245,000,000 per annum and shall be payable monthly in advance. The rent shall be reviewed on the anniversary of the lease commencement date once in every 3 years based on the 3% increase per annum compounded for the preceding 3 years.

Note*1 : The Express Conditions/Restrictions In Interest as per the Registered Documents of Titles and as stated in our Valuation Reports are in Bahasa Malaysia.

The translation to English as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

Note*2 : We were given to understand by KLCC (Holdings) Berhad that as at 7 July 2004 the private caveat is no longer effective.

Note*3 : The estimated net lettable area is computed in accordance with the Uniform Method of Measurement of Buildings. The Institution of Surveyors, Malaysia.

For and on behalf of
JONES LANG WOOTTON

**PREM KUMAR, FISM
REGISTERED VALUER, V-367**

XIV. VALUATION CERTIFICATE (CONT'D)


Jones Lang Wootton

(Proprietor : Singham Sulaiman Sdn. Bhd.)

(Company No. 78217-X)

Valuation Report Reference & Date of Valuation	Description of Properties/ Buildings	Address /Location	Title Particulars	a) Category of Land Use b) Tenure c) Registered/ Beneficial Owner	Express Conditions/ Restrictions In Interest (Refer Note*1)	Encumbrances	Land Area/ Gross Floor Area/ Net Lettable Area/ Occupancy Rate	Market Value	Valuation Methodology	Remarks
V/FTC/2/03/SC & 5 February 2004	A 6-storey retail centre together with 22.25% allocation of North-West Development Car Park, located within Kuala Lumpur City Centre, Kuala Lumpur.	SURIA KLCC, Kuala Lumpur City Centre, Kuala Lumpur.	Lot 170, Section 38, Town and District of Kuala Lumpur, Wilayah Persekutuan K.L held under Title No. Geran 43698.	a) Building. b) Interest in perpetuity. c) Suria KLCC Sdn Bhd.	"The land shall be used as a site for commercial building only." "Nil."	Charged twice to Lembaga Kumpulan Wang Simpanan Pekerja.	28,160 sq m/ 143,564 sq m/ 93,634 sq m/ 99.4% (as at 30 November 2003)	RM1,500,000,000 (Ringgit Malaysia : One Billion And Five Hundred Million Only).	Investment Method and Discounted Cash Flow Approach.	From a photocopy of the Tenancy Schedule as at 30 November 2003, we note that the rent achievable in 2003/2004 (excluding service charge) in respect of the specialty shops and other tenant types ranges as follows: RM6.30 psf/month (lowest) to RM55.84 psf/month (highest) Major lessees/tenants are Isetan of Japan Sdn.Bhd., Parkson Corporation Sdn.Bhd., Tanjong Golden Village Sdn.Bhd, Dairy Farm Grant Retail Sdn. Bhd., Mon 1 Kiara Medical City Sdn.Bhd., Best Denki (M) Sdn Bhd. and Littles (Malaysia) Sdn.Bhd.

Note*1 : The Express Conditions/Restrictions In Interest as per the Registered Documents of Titles and as stated in our Valuation Reports are in Bahasa Malaysia.

The translation to English as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

For and on behalf of

JONES LANG WOOTTON
**PREM KUMAR, FISM
REGISTERED VALUER, V-367**

XIV. VALUATION CERTIFICATE (CONT'D)



Valuation Report Reference & Date of Valuation	Description of Properties/Buildings	Address/Location	Title Particulars	a) Category of Land Use Tenure Registered/ b) Beneficial Owner	Express Conditions/Restrictions In Interest (Refer Note*1)	Encumbrances (Refer Note*2)	Land Area/ Gross Floor Area/ Net Lettable Area	Market Value	Valuation Methodology	Remarks
V/FTC/3/03/SC & 5 February 2004	A 49-storey purpose-built office building with a lower ground concourse level (inclusive of a mezzanine) and four basement levels together with 10% allocation of North-West Development Car Park, located within Kuala Lumpur City Centre, Kuala Lumpur.	Menara Maxis, Kuala Lumpur City Centre, Kuala Lumpur.	Lot 168, Section 58, Town and District of Kuala Lumpur, Wilayah Persekutuan K.L. held under Title No. Geran 43696.	a) Building b) Interest in perpetuity. c) Impian Klasik Sdn.Bhd	"The land shall be used as a site for commercial building only." "Nil."	Charged to Arab-Malaysian Merchant Bank Berhad.	4,329 sq m/ 74,874 sq m/ 49,054 sq m	RM470,000,000 (Runggit Malaysia : Four Hundred And Seventy Million Only).	Investment Method.	The whole property has been leased to Tanjong Public Limited Company ("Tanjong") for a term of 15 (fifteen) years, commencing from 1 June 1998 at RM33,005,807.00 per annum on a triple net basis together with rights to use allocated number of bays in the basement car park of the North West Development KLCC car park, pursuant to the Common Facilities Agreement. Tanjong nominated its subsidiary, Tanjong City Centre Property Management Sdn.Bhd. as lessee. The rent shall be payable monthly in advance and shall be reviewed on the anniversary of the lease commencement date once in every 3 years based on the 3% increase per annum compounded for the preceding 3 years.

Note*1 : The Express Conditions/Restrictions In Interest as per the Registered Documents of Titles and as stated in our Valuation Reports are in Bahasa Malaysia.

The translation to English as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

Note*2 : We were given to understand by KLCC (Holdings) Berhad that the status of the title as at 7 July 2004 is as follows:

- (a) A discharge of charge in favour of Arab-Malaysian Merchant Bank Berhad was presented on 14 June 2004 and is currently pending registration by the Federal Territory, KL Land Office.
- (b) There is a private caveat entered by United Overseas Bank (Malaysia) Berhad, registered on 17 May 2004. A withdrawal of the said private caveat was presented on 14 June 2004 and is currently pending registration by the Federal Territory, KL Land Office.
- (c) A charge in favour of United Overseas Bank (Malaysia) Berhad was presented on 14 June 2004 and is currently pending registration by the Federal Territory, KL Land Office.

For and on behalf of
JONES LANG WOOTTON

PREM KUMAR, FISM
REGISTERED VALUER, V-367

XIV. VALUATION CERTIFICATE (CONT'D)



Jones Lang Wootton
(Proprietor : Singham Sulaiman Sdn. Bhd.)
(Company No. 78217-X)

Valuation Report Reference & Date of Valuation	Description of Properties/Buildings	Address /Location	Title Particulars	a) Category of Land Use Tenure b) Registered/ c) Beneficial Owner	Express Conditions/Restrictions In Interest (Refer Note*1)	Encumbrances	Land Area/ Gross Floor Area/ Occupancy Rate	Market Value	Valuation Methodology	Remarks
V FTC:4:03/SC & 5 February 2004	An international class hotel comprising 392 hotel rooms and 51 service apartments.	Mandarin Oriental Kuala Lumpur, Kuala Lumpur City Centre, Kuala Lumpur.	Lot 172, Section 58, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur under Title No. Geran 43700.	a) Building. b) Interest in perpetuity. c) Asas Klasik Sdn Bhd.	"The land shall be used as a site for commercial building only." "Nil."	Charged to Public Bank Berhad.	8,094 sq m/ 92,782.8 sq m/ 73% (as at December 2003)	RM600,000,000 (Runggit Malaysia : Six Hundred Million Only).	Profits Method (by Discounted Cash Flow) and Cost Method.	Average Room Rate (as at December 2003) : RM355.00 Part of land is leased to Tenaga Nasional Berhad for a term of 30 years, commencing from 27 January 1999 and expiring on 26 January 2029.

Note*1 : The Express Conditions/Restrictions In Interest as per the Registered Documents of Titles and as stated in our Valuation Reports are in Bahasa Malaysia.
The translation to English as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

For and on behalf of
JONES LANG WOOTTON

PREM KUMAR, FISM
REGISTERED VALUER, V-367

XIV. VALUATION CERTIFICATE (CONT'D)



Valuation Report Reference & Date of Valuation	Description of Properties/Buildings	Address /Location	Title Particulars	a) Category of Land Use b) Tenure c) Registered/Beneficial Owner	Express Conditions/Restrictions In Interest (Refer Note*1)	Encumbrances	Land Area/ Gross Floor Area/ Net Leasable Area	Market Value	Valuation Methodology	Remarks
V.FTC.5/03/SC & 5 February 2004	A 29-storey office building with three basement levels.	Menara ExxonMobil, Kuala Lumpur City Centre, Kuala Lumpur.	Lot 157, Section 58, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur under Title No. Geran 43685.	a) Building. b) Interest in perpetuity. c) Arcna Johan Sdn.Bhd.	"The land shall be used as a site for commercial building only." "Nil."	Charged to Great Eastern Life Assurance (Malaysia) Berhad.	3,999 sq m/ 74,312.7 sq m/ 35,297 sq m	RM280,000,000 (Ringgit Malaysia : Two Hundred And Eighty Million Only).	Investment Method.	The whole property has been leased to Esso Production Malaysia Inc. (now known as ExxonMobil Exploration & Production Malaysia Inc.) for a 12-year Primary Term comprising the following : First 3 years ("Initial Period") RM5.45 psf/month (incl. service charge) 4th to 6th year ("First Reset Period") : Shall not be less than RM3.70 psf/month (Floor Rate) and not more than RM6.30 psf/month (Ceiling Rate) (excluding service charge) 7th to 9th year ("Second Reset Period") : Shall not be less than the Floor Rate escalated by the total sum of the % increase of the Consumer Price Index (CPI) reported by Bank Negara Malaysia for each of the years in the First Reset Period ("Second Floor Rate") and not more than the Ceiling Rate (excluding service charge). 10th to 12th year ("Third Reset Period") : Shall not be less than the Second Floor Rate escalated by the total sum of the % increase of the Consumer Price Index (CPI) reported by Bank Negara Malaysia for each of the years in the Second Reset Period ("Third Floor Rate") and not more than the Ceiling Rate (excluding service charge). The Lease is also subject to the Lessor providing the Lessee with 2 successive options for renewal of the lease. The first option is for the period of 3 years commencing from the expiry of the Primary term ("the First Option"), and the second option being for a period of another 5 years commencing from the expiry of the First Option ("the Second Option").

Note*1 The Express Conditions/Restrictions In Interest as per the Registered Documents of Titles and as stated in our Valuation Reports are in Bahasa Malaysia. The translation to English as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

For and on behalf of

JONES LANG WOOTTON

PREM KUMAR, FISM
REGISTERED VALUER, V-367

XIV. VALUATION CERTIFICATE (CONT'D)



Valuation Report Reference & Date of Valuation	Description of Properties/ Buildings	Address/ Location	Title Particulars	a) Category of Land Use b) Tenure Registered/ c) Beneficial Owner	Express Conditions/ Restrictions In Interest (Refer Note*1)	Encumbrances	Land Area/ Gross Floor Area/ Net Lettable Area	Market Value	Valuation Methodology	Remarks
V/FC/5/03/SC & 5 February 2004										<p>The 'Gross Monthly Rental' for the First and Second Option terms will be negotiated and determined prior to the commencement of the relevant option period.</p> <p>The 'Service Charge' for the First Reset Period shall be RM0.95 psf/month escalated by the total sum of the % increase of the CPI reported by Bank Negara Malaysia for each of the years in the Initial Period ("First Period Fee").</p> <p>The Second Reset Period shall be based on the First Period Fee escalated by the total sum of the % increases of the CPI reported by Bank Negara Malaysia for each of the years in the First Reset Period ("Second Period Fee").</p> <p>The Third Reset Period shall be based on the Second Period Fee escalated by the total sum of the % increases of the CPI reported by Bank Negara Malaysia for each of the years in the Second Reset Period ("Third Period Fee").</p> <p>The Carpark Rental for the Initial Period shall be RM125.00 per month per bay and rental shall be reviewed at the same time as the 'Gross Monthly Lease Rental' review based on the prevailing market rental for the car park. The Lessor also procure KLCC (Holdings) Sdn Bhd., if required by the Lessee, to provide additional carparking spaces up to 400 units on a non-exclusive basis within the vicinity of the Building for a fixed period of 5 years at a fixed rate of RM65.00 per month per bay.</p> <p>The current 'Gross Monthly Lease Rental' payable (second reset period, from 1 February 2003 to 31 January 2006) is RM5.00 per sq ft.</p>

Note*1 : The Express Conditions/Restrictions In Interest as per the Registered Documents of Titles and as stated in our Valuation Reports are in Bahasa Malaysia. The translation to English, as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

For and on behalf of
JONES LANG WOOTTON

**PREM KUMAR, FISM
REGISTERED VALUER, V-367**

XIV. VALUATION CERTIFICATE (CONT'D)



Valuation Report Reference & Date of Valuation	Description of Properties/Buildings	Address /Location	Title Particulars (Refer Note*2)	a) Category of Land Use b) Tenure c) Registered/Beneficial Owner	Express Conditions/Restrictions In Interest (Refer Note*1)	Easements	Land Area/ Gross Floor Area/ Net Lettable Area/ Occupancy Rate	Market Value	Valuation Methodology	Remarks
V/FTC/6/03/SC & 5 February 2004	A 36-storey office building (known as Menara Dayabumi) with an annexed 6-storey office cum retail podium (known as City Point) together with two levels of basement.	Kompleks Dayabumi, Jalan Sultan Hishamuddin Kuala Lumpur.	Lot 38, Lot 39, Lot 51 (formerly PT 21) and PT 45, all within Section 70, Town and District of Kuala Lumpur, Wilayah Persekutuan K.L. held under Pajakan Negeri (WP) 2395, Pajakan Negeri (WP) 4073, PN 32233 [formerly HS(D) 75326] and HS(D) 49279 respectively.	a) Building in respect of all titles. b) In respect of Lot 38, Lot 39 and PT 45: 99-year leasehold interest expiring on 27 January 2079.	Express Conditions: <i>In respect of Lots 38 and 51 (formerly PT 21)</i> 1. "The land shall be used as a site for commercial building only." 2. "Development on this land must comply with the Development Order issued by the Mayor of City of Kuala Lumpur."	Nil, in respect of all titles.	29,339,133 sq m/ 162,487.53 sq m/ 62,751 sq m/ 82.57% (as at 5 February 2004)	RM280,000,000 (Ruanggiti Malaysia Two Hundred And Eighty Million Only).	Investment and Comparison Methods.	The current gross monthly rental rates range from RM3,000 psf to RM5,000 psf. Major tenants are Malaysia International Shipping Corporation, Kementerian Perusahaan Utama (Ministry of Primary Industries), Ministry of Domestic Trade and Consumer Affairs, PETRONAS Dagangan Bhd. and Jabatan Keretapi Malaysia.

Note*1 : The Express Conditions/Restrictions In Interest as per the Registered Documents of Titles and as stated in our Valuation Reports are in Bahasa Malaysia.

The translation to English as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

Note*2 : We were given to understand by KLCC (Holdings) Berhad that as at 7 July 2004 HS(D) 75326 PT 21 had been replaced with PN 32233 Lot 51.

For and on behalf of
JONES LANG WOOTTON

PREM KUMAR, FISM
REGISTERED VALUER, V-367

XIV. VALUATION CERTIFICATE (CONT'D)



Valuation Report Reference & Date of Valuation	Description of Properties/ Buildings	Address /Location	Title Particulars	a) Category of Land Use b) Tenure c) Registered/ Beneficial Owner	Express Conditions/ Restrictions In Interest (Refer Note*1)	Encumbrances	Land Area/ Gross Floor Area/ Net Lettable Area	Market Value	Valuation Methodology	Remarks
V/FTC/6/03/SC & 5 February 2004				In respect of Lot 51 (formerly PT 21): 98-year leasehold interest, expiring on 21 January 2079. c) Petroliam Nasional Berhad, in respect of all titles (Refer Note 2).	In respect of Lot 39: 1. "This land shall be used for the purpose of amalgamation with the land PN 499, Lot 37, Section 70, Town of Kuala Lumpur and HS(D) 34660, PT 1, Section 70, Town of Kuala Lumpur only." 2. "The land alienated herein together with its air space shall be made as open space and no building can be built on it, whether permanent or temporary."					

Note*1 : The Express Conditions/Restrictions In Interest as per the Registered Documents of Titles and as stated in our Valuation Reports are in Bahasa Malaysia.
The translation to English as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

Note*2 : We were given to understand by KLCC (Holdings) Berhad that the titles have been registered under the name of Kompleks Dayabumi Sdn Bhd. on 3 June 2004.

For and on behalf of

JONES LANG WOOTTON

PREM KUMAR, FISM
REGISTERED VALUER, V-367

XIV. VALUATION CERTIFICATE (CONT'D)



Valuation Report Reference & Date of Valuation	Description of Properties/ Buildings	Address /Location	Title Particulars	a) Category of Land Use b) Tenure c) Registered/ Beneficial Owner	Express Conditions/ Restrictions In Interest (Refer Note*1)	Encumbrances	Land Area/ Gross Floor Area/ Net Lettable Area	Market Value	Valuation Methodology	Remarks
V-FIC-6403-SC & 5 February 2004					<p>3. "Department of Drainage and Irrigation has the authority to enter this land for the purpose of repairing and maintaining the cleanliness of the Klang River at any time necessary."</p> <p>4. "Development on this land shall comply with the Development Order issued by the Mayor of City of Kuala Lumpur."</p>					

Note *1 : The Express Conditions/ Restrictions In Interest as per the Registered Documents of Titles and as stated in our Valuation Reports are in Bahasa Malaysia. The translation to English as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

For and on behalf of
JONES LANG WOOTTON

PREM KUMAR, FISM
REGISTERED VALUER, V-367

XIV. VALUATION CERTIFICATE (CONT'D)



Valuation Report Reference & Date of Valuation	Description of Properties/ Buildings	Address /Location	Title Particulars	a) Category of Land Use b) Tenure c) Registered/ Beneficial Owner	Express Conditions/ Restrictions In Interest (Refer Note*1)	Encumbrances	Land Area/ Gross Floor Area/ Net Leasable Area	Market Value	Valuation Methodology	Remarks
V.F.T.C. 6/03:SC & 5 February 2004					<p><i>In respect of PT 43:</i></p> <p>1. "The land shall be used as a site for commercial building only."</p> <p>2. "Development on this land shall comply with the Development Order issued by the Mayor of City of Kuala Lumpur."</p> <p>Restrictions In Interest:</p> <p><i>In respect of Lots 38 and 39</i></p> <p>"This land cannot be transferred or leased except with the permission of Jawatankuasa Kerja Tanah, Wilayah Persekutuan."</p>					

Note *1: The Express Conditions/ Restrictions In Interest as per the Registered Documents of Titles and as stated in our Valuation Reports are in Bahasa Malaysia. The translation to English as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

For and on behalf of

JONES LANG WOOTTON

PREM KUMAR, FISM
REGISTERED VALUER, V-367

XIV. VALUATION CERTIFICATE (CONT'D)



Valuation Report Reference & Date of Valuation	Description of Properties/Buildings	Address /Location	Title Particulars	a) Category of Land Use b) Tenure c) Registered/Beneficial Owner	Express Conditions/Restrictions In Interest (Refer Note*1)	Encumbrances	Land Area/ Gross Floor Area/ Net Lettable Area	Market Value	Valuation Methodology	Remarks
V FTC 6/03.SC & 5 February 2004					In respect of Lot 51 (formerly PT 21) and PT 45; "This land cannot be transferred or leased or charged except with the permission of Federal Government."					

Note*1 - The Express Conditions/Restrictions In Interest as per the Registered Documents of Titles and as stated in our Valuation Reports are in Bahasa Malaysia. The translation to English as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

For and on behalf of
JONES LANG WOOTTON

**PREM KUMAR, FISM
REGISTERED VALUER, V-367**

XIV. VALUATION CERTIFICATE (CONT'D)



Valuation Report Reference & Date of Valuation	Description of Properties/Buildings	Address /Location	Title Particulars	a) Category of Land Use b) Tenure c) Registered/Beneficial Owner	Express Conditions/Restrictions In Interest (Refer Note*1)	Easements	Land Area	Market Value	Valuation Methodology	Remarks
V-FTC-7-03-SC & 5 February 2004	A parcel of commercial land.	Located at the western portion of Kuala Lumpur City Centre, adjoining Sunia KLCC.	Lot 171, Section 58, Town and District of Kuala Lumpur, Wilayah Persekutuan K.L. held under Title No. Geran 43699.	a) Building. b) Interest in perpetuity. c) Arena Merdu Sdn Bhd.	"The land shall be used as a site for commercial building only." "Nil."	Nil.	4,302 sq m	RM83,000,000 (Ringgit Malaysia : Eighty Three Million Only).	Comparison and Residual Methods.	This property has been approved for office development with a plot ratio of 1:19.437.
V-FTC-8-03-SC & 5 February 2004	A parcel of commercial land.	Located at the western portion of Kuala Lumpur City Centre, adjacent to Mandarin Oriental Kuala Lumpur.	Lot 173, Section 58, District of Kuala Lumpur, Wilayah Persekutuan K.L. held under Title No. Geran 43701.	a) Building. b) Interest in perpetuity. c) Impian Comertang Sdn Bhd.	"The land shall be used as a site for commercial building only." "Nil."	Nil.	5,726 sq m	RM88,000,000 (Ringgit Malaysia : Eighty Eight Million Only).	Comparison and Residual Methods.	This property has been approved for office development with a plot ratio of 1:13.317.

Note*1 - The Express Conditions/Restrictions In Interest as per the Registered Documents of Titles, and as stated in our Valuation Reports are in Bahasa Malaysia. The translation to English as stated in this Valuation Certificate is provided by ZUL RAFIQUE & partners.

For and on behalf of
JONES LANG WOOTTON

PREM KUMAR, FISM
REGISTERED VALUER, V-367

XV. ADDITIONAL INFORMATION

1. SHARE CAPITAL

- (i) No shares will be allotted or issued on the basis of this Prospectus later than twelve (12) months after the date of the issue of this Prospectus.
- (ii) There are no founder, management or deferred shares in the Company. There is only one class of shares in the Company namely the ordinary shares of RM1.00 each, all of which rank *pari passu* with one another.
- (iii) Save as disclosed in Section 2 of Part III, Section 4 of Part VI and Section 3 of Part VIII of this Prospectus, no shares or debentures of the Company or its subsidiaries have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years preceding the date of this Prospectus.
- (iv) Save as disclosed in Sections 2 and 4 of Part III of this Prospectus, no person including Directors of the Company or employees of KLCCProperty and its subsidiaries has been or is entitled to be given an option to subscribe for any shares, stocks or debentures of the Company or its subsidiaries nor has any options to subscribe for securities been granted or exercised by any Directors of the Company or employees of KLCCProperty and its subsidiaries during the last financial year.
- (v) Other than the Issue Shares reserved for the Directors and eligible Malaysian employees of KLCCProperty and KLCCCH, and eligible Malaysian employees of the subsidiaries of KLCCProperty and KLCCCH as disclosed in Section 4 of Part III of this Prospectus, there is currently no other scheme for or involving Directors of the Company and the employees of KLCCProperty and its subsidiaries in the share capital of the Company or its subsidiaries.
- (vi) As at the date of this Prospectus, the Group does not have any outstanding convertible debt securities. However, the Company will be issuing RCULS pursuant to the Issuance of RCULS.

2. ARTICLES OF ASSOCIATION

The following provisions are reproduced from the Articles of Association of the Company ("Articles"):

2.1 Transfer of Securities

The provisions in the Articles in respect of the arrangements for transfer of the securities and restrictions on their free transferability are as follows:

Article 24 – Form of transfer

"Subject to the provisions of the Act, these Articles, the Central Depositories Act and the Rules, every instrument of transfer of any security shall be in writing and in the form approved in the Rules, and shall be presented to the Central Depository with such evidence as the Central Depository may require to prove the title of the intending transferor and that the intended transferee is a qualified person."

XV. ADDITIONAL INFORMATION (CONT'D)

Article 25 – Transfer of securities

“The transfer of the Deposited Securities of the Company shall be by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding Sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities.”

Article 26 – Transferor’s right

“Subject to the Central Depositories Act and the Rules, the instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Record of Depositors in respect thereof.”

Article 27 – No liability

“Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon any transfer of shares registered by the Central Depository, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although transferred, the transfer may, as between the transferor and transferee, be liable to be set aside. And in every such case, the transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title hereto.”

Article 28 – Refusal to register Member

“The Central Depository may in its absolute discretion refuse to register any transfer that does not comply with the Central Depositories Act and the Rules. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind or in the name of any firm or partnership.”

Article 29 – Suspension of transfer

“The registration of transfers of shares may be suspended at such times and for such periods as the Directors may from time to time determine not exceeding in the aggregate thirty (30) days in any year. At least twelve clear (12) Market Days’ notice of intention to suspend any transfers of shares shall be given to the Exchange and the Central Depository, stating the period and the purpose or purposes for the suspension of the transfers. In relation to the closure, the Company shall give written notice to the Central Depository in accordance with the Central Depositories Act and the Rules to enable the Central Depository to prepare the appropriate Record of Depositors.”

XV. ADDITIONAL INFORMATION (CONT'D)

2.2 Remuneration of Directors

The provisions in the Articles dealing with the remuneration of the Directors of the Company are as follows:

Article 91 – Directors’ remuneration

- “(1) The Directors shall be paid by way of fees for their services such fixed sum (if any) as shall from time to time be determined by the Company in general meeting, and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine. PROVIDED ALWAYS that:
- (a) fees payable to Directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover;
 - (b) fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting;
 - (c) any fee paid to an alternate Director shall be agreed between himself and the Director nominating him and shall be paid out the fees of the latter.
- (2) Salaries payable to Directors who hold an executive office in the Company may not include a commission on or percentage of turnover.”

Article 119 – Remuneration of Managing Director

“A Managing Director or Deputy Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary or commission or participation in profits or otherwise or by any or all of these modes) but shall not include a commission on or percentage of turnover.”

2.3 Voting and Borrowing Powers of Directors

The provisions in the Articles dealing with the voting and borrowing powers of Directors are as follows:

Article 96 – Director’s borrowing powers

- “(1) The Directors may exercise all the powers of the Company to borrow and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company, or its related companies within the definition of Section 6 of the Act.
- (2) The Directors shall not borrow any money or mortgage or charge any of the Company’s or the subsidiaries’ undertaking, property, or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.”

XV. ADDITIONAL INFORMATION (CONT'D)

Article 115 – Power to vote

“A Director may vote in respect of:

- (i) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.”

Article 113 – Restriction on voting

“A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest or any contract or proposed contract or arrangement with any other company in which he is interested either as an officer of that company or as a holder of shares or other securities in that other company (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting.”

2.4 Changes in Share Capital and Variation of Class Rights

The provisions in the Articles as to changes in the share capital and variation of class rights, which are as stringent as those provided in the Companies Act, 1965 are as follows:

Article 4 – Allotment of shares

“Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of these Articles and the Act and to the provisions of any resolution of the Company, shares in the Company may be issued by the Directors to such persons, on such terms and conditions, with such preferred, deferred or other special rights, and subject to such restrictions, terms and at such times as the Directors think fit PROVIDED ALWAYS that:

- (i) no shares shall be issued at a discount except in compliance with the provisions of Section 59 of the Act;
- (ii) in the case of shares, other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles and in the resolution creating the same;
- (iii) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person or company without the prior approval of the Members in general meeting;
- (iv) every issue of shares or options to employees and/or Directors of the Company shall be approved by the Members in general meeting and no Director shall participate in such issue of shares or options unless:
 - (a) the Members in general meeting have approved of the specific allotment to be made to such Director; and

XV. ADDITIONAL INFORMATION (CONT'D)

- (b) the Director holds office in an executive capacity PROVIDED ALWAYS that a Director not holding office in an executive capacity may so participate in any issue of shares pursuant to a public issue or public offer.
- (v) the Company shall issue, allot securities, despatch notices of allotment to the allottees and make an application for the quotation of such securities within the following period or such other periods as may be prescribed by the Exchange:
 - (a) in respect of a rights issue, within fifteen (15) market days of the final application closing date for the rights issue;
 - (b) in respect of a bonus issue, within ten (10) market days of the books closing date for the bonus issue;
 - (c) in respect of any issuance of shares pursuant to an employee share option scheme, within ten (10) market days of the date of receipt of notice of exercise of the option duly accompanied by the requisite payment; and
 - (d) in respect of any issuance of shares pursuant to an exercise of a right or a conversion, within ten (10) market days of the date of receipt of a subscription form duly accompanied by the requisite payment;
- (vi) notwithstanding the existence of a resolution pursuant to Section 132D of the Act, no shares or convertible securities shall be issued if the nominal value of those shares or convertible securities, when aggregated with the nominal value of any such shares or convertible securities issued during the preceding twelve (12) months, exceed ten percent (10%) of the nominal value of the issued and paid-up capital of the Company, except where the shares or convertible securities are issued with the prior approval of the Members in general meeting of the precise terms and conditions of the issues;
- (vii) no person shall exercise any rights of a Member until his name shall have been entered in the Register or his name appears in the Record of Depositors and he shall have paid all calls and other moneys for the time being due and payable on any share held by him provided that the Central Depository or its nominee in whose name the Deposited Security is registered shall not be entitled to any such rights unless required by virtue of the Central Depositories Act or the Rules or the context of these Articles;
- (viii) the Company must ensure that all new issues of securities for which listing is sought on the Exchange are made by way of crediting the Securities Accounts of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the Central Depositories Act, in which event it shall so similarly be exempted from compliance with this Article. For this purpose, the Company must notify the Central Depository to enable the Central Depository to make the appropriate entries in the Securities Accounts of such allottees. The Company shall obtain an auditors' certificate that the issue of new securities is in accordance with this Article; and

XV. ADDITIONAL INFORMATION (CONT'D)

- (ix) The Company must not allot or issue securities or cause or authorize its registrars to cause the Securities Accounts of the allottees to be credited with the additional securities until after it has filed with the Exchange an application for listing of such additional securities and been notified by the Exchange that such new issue of securities has been approved in principle for listing.”

Article 5 – Rights of preference shareholders

“Subject to the Act and without prejudice to any special rights previously conferred on holders of any share or class of shares already issued, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed or carrying a right of redemption out of profits, but the total nominal value of the issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time and the Company shall not, unless with the consent of the existing preference shareholders at a class meeting or pursuant to Article 5 hereof, issue preference shares ranking in priority above preference shares already issued, but may issue preference shares ranking equally therewith. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and audited accounts, and attending general meetings of the Company.

The holder of a preference share shall be entitled to a right to vote in each of the following circumstances:

- (a) when the dividend or part of the dividend on the share is in arrears for more than six (6) months;
- (b) on a proposal to reduce the Company’s share capital;
- (c) on a proposal for the disposal of the whole of the Company’s property, business and undertaking;
- (d) on a proposal that affects his rights attached to the preference share;
- (e) on a proposal to wind up the Company; and
- (f) during the winding up of the Company.

The holder of a preference share shall be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up.”

Article 6 – Repayment of preference capital

“Notwithstanding Article 7 hereof the repayment of preference share capital other than redeemable preference share capital, or any alteration of preference shareholder’s rights may only be made pursuant to a special resolution of the preference shareholders concerned PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing obtained from the holders of three-fourths (3/4) of the preference shares concerned within two (2) months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.”

XV. ADDITIONAL INFORMATION (CONT'D)

Article 7 – Modification of class rights

“If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of Section 152 of the Act shall, with such adaptations as are necessary, apply.”

Article 17 – Directors may make calls

“The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one (1) month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days’ notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.”

Article 22 – Capital paid in advance of calls

“The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) eight percent (8%) per annum, as may be agreed upon between the Directors and the Member paying the sum in advance. Such capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Except in liquidation, capital paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid.”

Article 48 – Power to increase capital

“The Company may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorizing such increase directs.”

XV. ADDITIONAL INFORMATION (CONT'D)

Article 49 – Offer of unissued shares and new shares

“Subject to any direction to the contrary that may be given by the Company in general meeting any shares for the time being unissued and not allotted and any new shares from time to time to be created shall before they are issued be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.”

Article 50 – Waiver of convening Extraordinary General Meeting

“Notwithstanding Article 48 above, but subject always to Section 132(D) of the Act, the Company may apply to the Exchange upon which the Company is listed for waiver of convening Extraordinary General Meetings to obtain shareholders’ approval for further issues of shares (other than bonus or rights issues where the aggregate issues of which in any one financial year do not exceed ten percent (10%) of the issued capital.”

Article 51 – New shares to rank with original shares

“Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls and installments, lien, transfer, transmission, transaction, forfeiture and otherwise as the original share capital.”

Article 52 – Power to alter capital

“The Company may by ordinary resolution:

- (i) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (iii) sub-divide its share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Act) and so that in the subdivision the proportion between the amount paid and the amount unpaid (if any) on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. Any resolution whereby any share is subdivided may determine that, as between the holders of the resulting shares, one (1) or more of such shares may, by the resolution by which such sub-division is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares; and
- (iv) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.”

XV. ADDITIONAL INFORMATION (CONT'D)

Article 53 – Power to reduce capital

“The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any authorization, and concern required by law.”

Article 54 – Purchase of own shares

“The Company may purchase its own shares and thereafter deal with the shares in accordance with the provisions of the Act and all relevant regulations, rules, codes, guidelines thereunder issued by the Exchange and any other relevant authorities and other laws applicable to the Company from time to time.”

3. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- (i) The names, addresses and occupations of the Board of Directors of KLCCProperty are set out in Part I of this Prospectus.
- (ii) A Director of the Company is not required to hold any qualification shares in the Company unless otherwise so fixed by the Company at general meeting.
- (iii) No Director and key management member of the Company (which includes key management of the Group as set out in Section 3 of Part VII of this Prospectus) or person nominated to become a director or key management of the Company is or has been involved in any of the following events (whether in or outside Malaysia):
 - (a) a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was or is a partner or any corporation of which he was or is a director or key management;
 - (b) was or is charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding; or
 - (c) being the subject of any order, judgement or ruling of any court, tribunal or governmental body of competent jurisdiction permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

XV. ADDITIONAL INFORMATION (CONT'D)

- (iv) The substantial shareholders of the Company and their respective shareholdings in the Company, based on the Register of Substantial Shareholders and Register of Members of the Company as at 7 July 2004, before and after the Acquisitions II, Debt Settlement and Public Issue, are as follows:

Substantial shareholders	Designation	Place of incorporation	As at 7 July 2004				After Acquisitions II, Debt Settlement and Public Issue			
			Direct		Indirect		Direct		Indirect	
			No. of Shares	Percentage of share capital %	No. of Shares	Percentage of share capital %	No. of Shares	Percentage of share capital %	No. of Shares	Percentage of share capital %
KLCCH	N/A	Malaysia	189,276,674	100.00	-	-	296,380,000	31.73	-	-
PETRONAS	N/A	Malaysia	-	-	189,276,674 ¹	100.00	180,000,000	19.27	296,380,000 ¹	31.73
MoF Inc.	N/A	Malaysia	-	-	189,276,674 ²	100.00	-	-	476,380,000 ²	51.00

Notes:

N/A Not applicable.

1 Deemed interested through KLCCH.

2 Deemed interested through PETRONAS.

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XV. ADDITIONAL INFORMATION (CONT'D)

- (v) The Directors of the Company and their respective shareholdings in the Company, based on the Register of Directors' Shareholdings of the Company as at 7 July 2004, before and after Acquisitions II, Debt Settlement and Public Issue, are as follows:

Directors	Designation	Nationality	As at 7 July 2004			After Acquisitions II, Debt Settlement and Public Issue		
			Direct	Indirect	Percentage of share capital %	Direct	Indirect	Percentage of share capital %
			No. of Shares	No. of Shares	%	No. of Shares	No. of Shares	%
Danuk Ishak bin Imam Abas	Chief Executive Officer	Malaysian	-	-	-	50,000*	-	-
Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yabaya	Independent Non-Executive Director	Malaysian	-	-	-	50,000*	-	-
Dato' Leong Ah Hin @ Leong Swee Kong	Independent Non-Executive Director	Malaysian	-	-	-	50,000*	-	-
Manharlat a/l Rattilal	Non-Independent Non-Executive Director	Malaysian	-	-	-	50,000*	-	-

Notes:

* Represents the number of Shares to be allocated pursuant to the issue of 15,568,000 Issue Shares reserved for Directors and eligible Malaysian employees of KLCCProperty and KLCC, and eligible Malaysian employees of the subsidiaries of KLCCProperty and KLCC pursuant to the Public Issue and on the assumption that the Directors of KLCCProperty will subscribe in full the Issue Shares allocated to them. The Directors of KLCCProperty do not have any shareholdings in KLCCProperty prior to the Public Issue.

Negligible.

As at 7 July 2004, Tan Sri Dato' Seri Azizan bin Zainul Abidin was a Director of KLCCProperty. He passed away on 14 July 2004. He did not have any shareholdings in KLCCProperty.

XV. ADDITIONAL INFORMATION (CONT'D)

- (vi) There are no existing or proposed service agreements between the Directors of the Company and key management members of the Group, and the Company or its subsidiaries, excluding agreements expiring or terminable by the employing company without payment or compensations (other than statutory compensation) within one (1) year.
- (vii) Save as disclosed in this Prospectus, none of the Board of Directors of KLCCProperty is aware of any material information including trading factors or risks which are unlikely to be known or anticipated by the general public which could materially affect the profits of the Group.

4. GENERAL INFORMATION

- (i) The nature of the Company's business is described in Section 1 of Part VI of this Prospectus. Other than those mentioned in Part VIII of this Prospectus and the subsidiaries of KLCCCH and PETRONAS, there is no corporation which is deemed to be related to the Company by virtue of Section 6 of the Companies Act, 1965.
- (ii) The name and address of the Auditors and Reporting Accountants of the Company are set out in Part I of this Prospectus.
- (iii) Save as disclosed in Section 1.4 of Part VII of this Prospectus, no amount or benefit has been paid or given within the two (2) years preceding the date of this Prospectus, nor is it intended to be so paid or given, to any Promoter, Director and substantial shareholder of the Company.
- (iv) Save as disclosed in this Prospectus, the financial performance, position and operations of the Company or its subsidiaries are not affected by any of the following:
 - (a) known trends, demands, commitments, events or uncertainties that have had or that the Group reasonably expects to have, a material favourable or unfavourable impact on the financial performance, position and operations of the Group;
 - (b) other material commitments for capital expenditure;
 - (c) unusual or infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of the Group;
 - (d) substantial increase in revenue and the extent to which the increase is attributable to prices, volume of goods or services being sold, the introduction of new products or services or any other factors; and
 - (e) known events, circumstances, trends, uncertainties and commitments that are reasonably likely to make the historical financial statements not indicative of future financial performance and position.
- (v) The Company and its other subsidiaries have not established a place of business outside Malaysia as at the date of this Prospectus.
- (vi) The date and time of the opening and closing of the applications for the Public Issue are set out in Section 3 of Part III of this Prospectus.
- (vii) The amount payable in full on application for the Retail Offering is RM1.68 per Issue Share, subject to Section 6 of Part III of this Prospectus.

XV. ADDITIONAL INFORMATION (CONT'D)

- (viii) Save for the Acquisitions II, Debt Settlement, Public Issue and upon conversion of the RCULS to be issued, there is no intention on the part of the Board of Directors of KLCCProperty to issue any part of the authorised but unissued share capital of the Company as at the date of this Prospectus.

5. EXPENSES AND COMMISSIONS

- (i) The estimated listing expenses and fees, including brokerage, professional fees, underwriting and selling commission, and agency fees relating to the Issue Shares and RCULS, incidental to the Listing amounting to RM23.00 million will be borne by the Company.
- (ii) Save as disclosed in Section 9 of Part III of this Prospectus, no commissions, discounts, brokerages or other special terms were granted by the Company within the two (2) years preceding the date of this Prospectus in connection with the issue or sale of any capital of the Company or its subsidiaries.

6. PUBLIC TAKE-OVERS

During the last financial year and the current financial year up to the date of this Prospectus, there were no:

- (i) public take-over offers by third parties in respect of the Company's shares; and
- (ii) public take-over offers by the Company in respect of other companies' shares.

7. MATERIAL AGREEMENTS

Save as disclosed below, there are no subsisting material agreements which are or have been entered into by the Company and its subsidiaries in the ordinary course of business:

KLCCProperty

Please refer to Section 1.1(i) (f) to (h) of Part X of this Prospectus.

Midciti

- (i) Please refer to Section 1.1(ii) (b) and (c) of Part X of this Prospectus; and
- (ii) Common Estate Agreement dated 14 January 2002 between KLCCH and several land owners within the KLCC Development (which inter alia includes Midciti, Asas Klasik, Suria, Arena Johan, Impian Klasik, Arena Merdu and Impian Cemerlang) ("Owners") whereby the Owners and KLCCH agree to incorporate a company ("Company") under which the parties will collectively participate in the management, control, maintenance and use of the Infrastructure Facilities as listed in Schedule 3 of the Agreement which include inter alia the park comprising playground, lakes, fountains and sculptures and car and truck tunnel of the car park ("Common Estate Agreement").

Asas Klasik

- (i) Please refer to Section 1.1(iii) (b) to (d) and (f) of Part X of this Prospectus;
- (ii) Agreement dated 10 September 2002 between Asas Klasik, Natcon Development Sdn Bhd ("Natcon") and Kumagai Gumi Co Ltd ("Kumagai") relating to the settlement of the outstanding claims, disputes and issues arising from the outstanding work by Natcon and Kumagai on Lot D at Section 58, Kuala Lumpur;

XV. ADDITIONAL INFORMATION (CONT'D)

- (iii) Common Estate Agreement;
- (iv) Agreement dated 27 March 2000 between Asas Klasik, Natcon and Kumagai whereby the parties agreed to an additional increase in scope of construction works pursuant to Site Instructions No. 2022-2026;
- (v) Agreement dated 3 March 1999 between Asas Klasik, Natcon and Kumagai and whereby Asas Klasik agreed to provide an advance for the completion of the construction works under the Main Contract (as defined below (vii));
- (vi) Letter dated 23 February 1998 from Asas Klasik to Natcon and Kumagai in relation to the settlement of the claim for delay and loss for work done under the Main Contract (as defined below (vii)); and
- (vii) Contract Documents dated 16 January 1998 between Asas Klasik, Natcon and Kumagai and in relation to the construction and completion of superstructure works on Lot D at Section 58, Kuala Lumpur ("Works"). The completion date for the Works was 29 June 1998 ("Main Contract").

Suria

- (i) Please refer to Section 1.1(iv) (a) and (c) of Part X of this Prospectus;
- (ii) Common Estate Agreement; and
- (iii) Agreement dated 24 January 1995 between Suria and Isetan of Japan Sdn Bhd for the lease of areas located at the concourse, ground, first, second and third floors of the retail centre known as Suria KLCC for a period of twenty four (24) years unless an option being exercised, twelve (12) years, commencing from 30 May 1998.

KLCCUH

- (i) Letter of Award dated 10 June 2004 in relation to the tender by KLCCUH of the Proposed Operation and Maintenance Works of Putrajaya Lake & Wetlands for Putrajaya. KLCCUH has accepted the Letter of Award via its Letter of Acceptance dated 11 June 2004;
- (ii) Maintenance Agreement for Promenades, Putrajaya for Perbadanan Putrajaya dated 31 May 2004 whereby KLCCUH was appointed to maintain the Promenades, Putrajaya and to perform other related services for a period of three (3) years which shall be deemed to have commenced on 1 June 2004 until 31 May 2007;
- (iii) Maintenance Agreement for Taman Botani, Precinct 1, Putrajaya for Perbadanan Putrajaya dated 26 May 2004 whereby KLCCUH was appointed to operate and maintain the Taman Botani, Precinct 1, Putrajaya and to perform other related services for a period of three (3) years which shall be deemed to have commenced on 30 August 2003 until 29 August 2006;
- (iv) Maintenance Agreement for Taman Wetland, Precinct 13, Putrajaya for Perbadanan Putrajaya dated 25 May 2004 whereby KLCCUH was appointed to maintain the Taman Wetland, Putrajaya and to perform other related services for a period of three (3) years which shall be deemed to have commenced on 3 February 2004 until 2 February 2007;
- (v) Landscape Maintenance Agreement of Protocol Roads, Putrajaya for Perbadanan Putrajaya dated 11 May 2004 whereby KLCCUH was appointed to maintain the landscape of Protocol Roads and to perform other related services for a period of two (2) years which shall be deemed to have commenced on 1 August 2003 until 31 July 2005;

XV. ADDITIONAL INFORMATION (CONT'D)

- (vi) Maintenance and Services Agreement for Boulevard, Waterfront Promenade & Roads of Precinct 2, Putrajaya dated 28 January 2004 whereby KLCCUH was appointed to operate and maintain the Boulevard, Waterfront Promenade & Roads of Precinct 2, Putrajaya and to perform other related services thereto for a period of three (3) years, deemed to have commenced on 1 August 2003 until 31 July 2006; and
- (vii) Maintenance and Services Agreement for Dataran Putra, Laman Perdana, Putra Bridge, SOUQ (L27), B13 (Parking), B13 (Promenade), Promenade Dataran Putra and Other Areas at Precinct 1, Putrajaya dated 2 December 2003 whereby KLCCUH was appointed to operate and maintain the Common Facilities of Precinct, Putrajaya which consist of Dataran Putra, Laman Perdana, Putra Bridge, SOUQ (L27), B13 (Parking), B13 (Promenade), Promenade Dataran Putra and Other Areas and to perform other related works thereto for a period of two (2) years, deemed to have commenced on 1 August 2002 until 31 July 2004.

Arena Johan

- (i) Common Estate Agreement; and
- (ii) Lease Agreement dated 19 June 2000 between Arena Johan and Esso Production Malaysia Inc. (*now known as ExxonMobil Exploration and Production Malaysia Inc.*) ("ExxonMobil") for the lease of Menara Esso (*now known as Menara ExxonMobil*) ("Building") and the Building's carparks. The lease period comprises a primary term of twelve (12) years, with ExxonMobil being given the option to renew for a further period of three (3) years and five (5) years respectively. The primary term consists of four (4) periods of three (3) years each commencing from 1 February 1997.

Kompleks Dayabumi

Please refer to Section 1.1(viii)(b) of Part X of this Prospectus.

Arena Merdu

- (i) Please refer to Section 1.1(ix) of Part X of this Prospectus; and
- (ii) Common Estate Agreement.

Impian Cemerlang

- (i) Please refer to Section 1.1(x) of Part X of this Prospectus; and
- (ii) Common Estate Agreement.

Impian Klasik

- (i) Please refer to Section 1.1(xi) of Part X of this Prospectus;
- (ii) Common Estate Agreement; and
- (iii) Letter dated 15 March 1999 ("Letter of Lease") from Impian Klasik to Tanjong Public Limited Company ("Tanjong") whereby Impian Klasik agreed to lease to Tanjong the Menara Maxis on triple net basis together with the right to use such number of bays in the basement carpark in the North West Development of KLCC for an irrevocable term of fifteen (15) years commencing from 1 June 1998. The Letter of Lease has been accepted by Tanjong.

XV. ADDITIONAL INFORMATION (CONT'D)

Tanjong has, via a Letter of Nomination dated 16 March 1999 ("Letter of Nomination"), nominated its subsidiary, Tanjong City Centre Property Management Sdn Bhd ("Tanjong City") to enter into the lease of Menara Maxis on the principle terms set forth in the Letter of Lease. The Letter of Nomination has been accepted by Tanjong City.

Insurance Policies

The Group has purchased material insurance policies from various insurers as follows:

KLCCProperty

Insurer	Type of policy	Insured	Coverage period	Sum insured
Oriental Capital Assurance Berhad (60%), Malaysia National Insurance Berhad (25%) and Tahan Insurance Bhd (15%)	Excess Onshore Comprehensive General Liability	<u>Principal:</u> (i) PETRONAS; (ii) Malaysia LNG Sdn Bhd; (iii) OGP Technical Services Sdn Bhd; (iv) Bintulu Port Authority; (v) Sarawak Shell Berhad; (vi) Sabah Shell Petroleum Company; and (viii) Esso Production Malaysia Inc. In respect of (i), (ii) and (iii), includes above subsidiary, associate, affiliated companies and/or shareholders and/or co-ventures (operators or non-operators) including any joint ventures ("JV") entered into during the policy period, partners and project managers and/or others as scheduled including managers, directors, members of the board, other functionaries and employees working on a contract of service or	01.04.04 – 31.03.05	Public liability, sum insured of RM400,000,000 Products liability, sum insured of RM400,000,000 With an excess of RM10 million any one occurrence

XV. ADDITIONAL INFORMATION (CONT'D)

Insurer	Type of policy	Insured	Coverage period	Sum insured
		contract of labour		
		<u>Additional insureds:</u>		
		(i) All the finance parties (as defined in the United States Dollar ("USD"))		
		777,000,000		
		loan agreement to which Malaysia LNG Sdn Bhd and Malaysia LNG Dua Sdn Bhd are party);		
		(ii) All the respective finance parties or guarantors where Petronas group of companies are involved under the respective Financing Agreements (as defined therein) for their respective rights and interests;		
		and		
		(iii) Any other company, firm or person including but not limited to contractors and/or their sub-contractors with whom the Principal Insureds (as defined therein) have entered into agreements and/or contractors in connection with the subject matter of this insurance; for their respective rights and interests		
Syarikat Takaful Malaysia Berhad	Comprehensive General Liability Takaful (Onshore General Third	<u>Principal:</u> (i) PETRONAS; (ii) Malaysia LNG Sdn Bhd; (iii) OGP Technical	01.04.04 – 31.03.05	Public liability, sum insured of RM10,000,000 Products liability, sum insured of RM10,000,000

XV. ADDITIONAL INFORMATION (CONT'D)

Insurer	Type of policy	Insured	Coverage period	Sum insured
	Party Liability)	<p>Services Sdn Bhd; (iv) Bintulu Port Authority; (v) Esso Production Malaysia Inc.;</p> <p>(vi) Sarawak Shell Berhad and/or Sabah Shell Petroleum Company;</p> <p>and/or in respect of (i) and (ii) above, subsidiary, associate, affiliated companies and/or coventures (operators and non-operators) including any JV entered into during the certificate period, partners and project managers and/or others as scheduled, including managers, directors, members of the board, other functionaries and employees working on a contract of service or contract of labour</p> <p><u>Additional:</u> Any other company, firm or person including but not limited to contractors and/or sub-contractors with whom the principal participant(s) have entered into agreements and/or contracts in connection with the subject matter of the takaful</p>		Employers' liability, sum insured of RM10,000,000

XV. ADDITIONAL INFORMATION (CONT'D)

Insurer	Type of policy	Insured	Coverage period	Sum insured
Malaysia National Insurance Berhad	Group Term Life Insurance Scheme	PETRONAS and/or subsidiary, associate and/or related and/or JV for their respective rights and interest	01.04.04 – 31.03.05	RM151,450,000 (in respect of KLCCProperty, KLCCH, KLCCUH, KLCCParking and KLCC Projekhs Bhd)
Midciti				
Insurer	Type of policy	Insured	Coverage period	Sum insured
Takaful Nasional Sdn Bhd (70%) and Syarikat Takaful Malaysia Berhad (30%)	Industrial All Risks Takaful Package	KLCCH, Midciti, Impian Klasik, PETRONAS, Petronas Assets Sdn Bhd, Suria and/or Asas Klasik and/or and their respective financial institutions or guarantor for their respective rights and interest	01.04.03 – 31.03.05 (Subject to notice of cancellation at anniversary date)	For all risks of any physical loss of/or physical damage to the Property (as defined in the policy), sum insured of RM4,479,067,405 For loss resulting directly from interruption of business caused by physical loss or physical damage to real or personal property as scheduled for Midciti, Asas Klasik, Suria and Arena Johan, sum insured of RM909,794,000
Takaful Nasional Sdn Bhd (70%) and Syarikat Takaful Malaysia Berhad (30%)	Machinery Breakdown Takaful Package	KLCCH and/or subsidiaries companies and their respective financial institution or guarantors for their respective rights and interest	01.04.03 – 31.03.05 (Subject to notice of cancellation at anniversary date)	All machinery, for Suria and Midciti, sum insured of RM100 million and RM90,436,448 respectively. Business interruption (loss of gross rental) for Suria, sum insured of RM21,895,000
Malaysia National Insurance Berhad (30%), Capital Insurance Berhad (30%), Mayban Assurance Berhad (10%), Amanah General Insurance Berhad (10%), Talasco Insurance Berhad (10%) and UMBC Insurance Berhad (10%)	Inherent Structural Defects	The registered owner of the respective insured properties as follow: PETRONAS Twin Towers (Midciti), retail centre (Suria) and car park (Impian Klasik, Midciti and Suria)	28.01.97 – 27.01.07 for PETRONAS Tower One 12.05.97 – 11.05.07 for PETRONAS Tower Two 01.04.98 – 31.03.08 for retail centre 11.04.96 – 10.04.06 for car park	RM1,922,605,000

XV. ADDITIONAL INFORMATION (CONT'D)

Insurer	Type of policy	Insured	Coverage period	Sum insured
Oriental Capital Assurance Berhad (60%), Malaysia National Insurance Berhad (25%) and Tahan Insurance Bhd (15%)	Excess Onshore Comprehensive General Liability	Please refer to details as set out under KLCCProperty's insurance policy.		
Syarikat Takaful Malaysia Berhad	Comprehensive General Liability Takaful (Onshore General Third Party Liability)	Please refer to details as set out under KLCCProperty's insurance policy.		

Asas Klasik

Insurer	Type of policy	Insured	Coverage period	Sum insured
Takaful Nasional Sdn Bhd	Employers Liability	KLCCH, Mandarin Oriental Asia Limited and Asas Klasik as owners, Mandarin Oriental Overseas Management Limited as offshore manager, MOHG Management (Singapore) Pte Ltd as onshore manager, Mandarin Oriental Services B.V. as licensor and Mandarin Oriental Kuala Lumpur as the trading company	01.07.04 – 30.06.05	RM20 million
American Home Assurance Company	Group Personal Accident Insurance	Asas Klasik and Mandarin Oriental Kuala Lumpur	01.01.04 – 31.12.04	RM25,495,728
ING Insurance Berhad	Group Term Life Assurance with supplementary permanent and disability and group dread disease	KLCCH, Mandarin Oriental Asia Limited, Asas Klasik, Mandarin Oriental Services B.V., Mandarin Oriental Overseas Management Limited, MOHG Management	01.01.04 – 31.12.04	RM22,616,148

XV. ADDITIONAL INFORMATION (CONT'D)

Insurer	Type of policy	Insured	Coverage period	Sum insured
		(Singapore) Pte Limited for their respective rights and interests		
Primary USD10 million – Ace Insurance S.A.-N.V.;	General Liability Insurance including Public/Products Liability	Jardine Matheson Holdings Limited and/or any subsidiary, affiliated, associated, owned or controlled corporation, partnership, JV, limited partnership and/or any entity in which the named insured owns a controlling interest or which it exercises management control or is responsible for the maintenance of insurance; as exists now, or may hereafter be formed or acquired as may now or hereafter be advised to the insurer	01.07.04 – 30.06.05	Public/Products Liability, sum insured of USD200,000,000
USD10 million excess of USD10 million – AIG Europe (UK) Limited;				
USD20 million excess of USD30 million – (i) ACE Insurance S.A.-N.V. (ii) Munich America Risks Partners; (iii) Zurich Insurance Company UK;				
USD50 million excess of USD50 million – (i) ACE Insurance S.A.-N.V.; (ii) Allianz Insurance (Hong Kong) Limited; (iii) Munich America Risks Partners;				
USD40 million excess of USD100 million – AIG Europe (UK) Limited;				
USD60 million excess of USD140 million – Starr Excess Liability Insurance International Limited				

XV. ADDITIONAL INFORMATION (CONT'D)

Insurer	Type of policy	Insured	Coverage insured	Sum insured
Takaful Nasional Sdn Bhd (70%) and Syarikat Takaful Malaysia Berhad (30%)	Industrial All Risks Takaful Package			Please refer to details as set out under Midciti's insurance policy.
Suria				
Insurer	Type of policy	Insured	Coverage period	Sum insured
Malaysia National Insurance Berhad	Group Term Life Insurance Scheme	PETRONAS and/or subsidiary, associate and/or related and/or JV for their respective rights and interest	01.04.04 – 31.03.05	RM11,800,000
Takaful Nasional Sdn Bhd (70%) and Syarikat Takaful Malaysia Berhad (30%)	Industrial All Risks Takaful Package			Please refer to details as set out under Midciti's insurance policy.
Takaful Nasional Sdn Bhd (70%) and Syarikat Takaful Malaysia Berhad (30%)	Machinery Breakdown Takaful Package			Please refer to details as set out under Midciti's insurance policy.
Malaysia National Insurance Berhad (30%), Capital Insurance Berhad (30%), Mayban Assurance Berhad (10%), Amanah General Insurance Berhad (10%), Talasco Insurance Berhad (10%) and UMBC Insurance Berhad (10%)	Inherent Structural Defects			Please refer to details as set out under Midciti's insurance policy.

XV. ADDITIONAL INFORMATION (CONT'D)

Insurer	Type of policy	Insured	Coverage period	Sum insured
Oriental Capital Assurance Berhad (60%), Malaysia National Insurance Berhad (25%) and Tahan Insurance Bhd (15%)	Excess Onshore Comprehensive General Liability	Please refer to details as set out under KLCCProperty's insurance policy.		
Syarikat Takaful Malaysia Berhad	Comprehensive General Liability Takaful (Onshore General Third Party Liability)	Please refer to details as set out under KLCCProperty's insurance policy.		

Arena Johan

Insurer	Type of policy	Insured	Coverage period	Sum insured
Takaful Nasional Sdn Bhd (70%) and Syarikat Takaful Malaysia Berhad (30%)	Industrial All Risks Takaful Package	Please refer to details as set out under Midciti's insurance policy.		
Oriental Capital Assurance Berhad (60%), Malaysia National Insurance Berhad (25%) and Tahan Insurance Bhd (15%)	Excess Onshore Comprehensive General Liability	Please refer to details as set out under KLCCProperty's insurance policy.		
Syarikat Takaful Malaysia Berhad	Comprehensive General Liability Takaful (Onshore General Third Party Liability)	Please refer to details as set out under KLCCProperty's insurance policy.		

XV. ADDITIONAL INFORMATION (CONT'D)

Impian Klasik

Insurer	Type of policy	Insured	Coverage period	Sum insured
Takaful Nasional Sdn Bhd (70%) and Syarikat Takaful Malaysia Berhad (30%)	Industrial All Risks Takaful Package	Please refer to details as set out under Mideciti's insurance policy.		
Hong Leong Assurance Berhad	Fire & SP Perils	Tanjong City Centre Property Management Sdn Bhd as property manager and Impian Klasik as owner and all other subsidiaries and its associate companies	01.06.04 – 31.05.05	RM230,000,000
Hong Leong Assurance Berhad	Fire Consequential Loss	Tanjong City Centre Property Management Sdn Bhd as property manager and Impian Klasik as owner and all other subsidiaries and its associate companies	01.06.04 – 31.05.05	RM162,000,000
Hong Leong Assurance Berhad	Intelligent Buildings Insurance	Tanjong City Centre Property Management Sdn Bhd as property manager and Impian Klasik as owner and all other subsidiaries and its associate companies	01.06.04 – 31.05.05	RM100,000,000
Hong Leong Assurance Berhad	Inherent Defects Insurance	Tanjong Public Limited Company, Impian Klasik, Tanjong City Centre Property Management Sdn Bhd	30.04.98 – 29.04.08	RM225,106,272

XV. ADDITIONAL INFORMATION (CONT'D)

KLCCUH

Insurer	Type of policy	Insured	Coverage period	Sum insured
Malaysia National Insurance Berhad (50%), Oriental Capital Assurance Company (10%)	PETRONAS Construction All Risks and Third Party Liability Insurance Programme for Small Onshore Projects/ Contracts	(i) PETRONAS (ii) parent, subsidiary, affiliated, associate companies, co-venturers and or joint ventures of (i).	01.08.03 – 31.07.04 until the dates of initial/provisional acceptance as defined in the contract(s) for all projects not exceeding 18 months contract period including maximum three (3) months testing and commissioning plus twelve (12) months maintenance period.	Physical damage to Contract Works (as defined in the policy), sum insured as per contract value - Putrajaya Lake & Wetlands, sum insured of RM28,719,460 - Boulevard, Waterfront Promenade and roads at Precinct 2, Putrajaya, sum insured of RM15,160,092 - Putrajaya Promenades, sum insured of RM9,982,653 - Taman Botani, sum insured of RM13,803,781 - Taman Wetland, sum insured of RM9,275,654 - Protocol Road, sum insured of RM19,962,527 Third party liability, sum insured of RM10 million any one occurrence
Malaysia National Insurance Berhad	Group Term Life Insurance Scheme	Please refer to details as set out under KLCCProperty's insurance policy.		
Oriental Capital Assurance Berhad (60%), Malaysia National Insurance Berhad (25%) and Tahan Insurance Bhd (15%)	Excess Onshore Comprehensive General Liability	Please refer to details as set out under KLCCProperty's insurance policy.		
Syarikat Takaful Malaysia Berhad	Comprehensive General Liability Takaful (Onshore General Third Party Liability)	Please refer to details as set out under KLCCProperty's insurance policy.		

XV. ADDITIONAL INFORMATION (CONT'D)

KLCCParking

Insurer	Type of policy	Insured	Coverage period	Sum insured
Malaysia National Insurance Berhad	Group Term Life Insurance Scheme	Please refer to details as set out under KLCCProperty's insurance policy.		
Oriental Capital Assurance Berhad (60%), Malaysia National Insurance Berhad (25%) and Tahan Insurance Bhd (15%)	Excess Onshore Comprehensive General Liability	Please refer to details as set out under KLCCProperty's insurance policy.		
Syarikat Takaful Malaysia Berhad	Comprehensive General Liability Takaful (Onshore General Third Party Liability)	Please refer to details as set out under KLCCProperty's insurance policy.		

Arena Merdu and Impian Cemerlang

Insurer	Type of policy	Insured	Coverage period	Sum insured
Oriental Capital Assurance Berhad (60%), Malaysia National Insurance Berhad (25%) and Tahan Insurance Bhd (15%)	Excess Onshore Comprehensive General Liability	Please refer to details as set out under KLCCProperty's insurance policy.		
Syarikat Takaful Malaysia Berhad	Comprehensive General Liability Takaful (Onshore General Third Party Liability)	Please refer to details as set out under KLCCProperty's insurance policy.		

XV. ADDITIONAL INFORMATION (CONT'D)

Kompleks Dayabumi

Insurer	Type of policy	Insured	Coverage period	Sum insured
Oriental Capital Assurance (54%), Malaysia National Insurance (15%), Mayban Assurance Berhad (10%), AMI Insurans Sdn Bhd (5%), Multi Purpose Insurance Sdn Bhd (3%), Tahan Insurans Sdn Bhd (3%) and Syarikat Takaful Malaysia Berhad (10%)	Fire Material Damage	Kompleks Dayabumi	01.04.04 – 31.03.05	RM464,805,000
Oriental Capital Assurance (54%), Malaysia National Insurance (15%), Mayban Assurance Berhad (10%), AMI Insurans Sdn Bhd (5%), Multi Purpose Insurance Sdn Bhd (3%), Tahan Insurans Sdn Bhd (3%) and Syarikat Takaful Malaysia Berhad (10%)	Fire Consequential Loss	Kompleks Dayabumi	01.04.04 – 31.03.05	RM52,250,000
Oriental Capital Assurance Berhad (60%), Malaysia National Insurance Berhad (25%) and Tahan Insurance Bhd (15%)	Excess Onshore Comprehensive General Liability	Please refer to details as set out under KLCCProperty's insurance policy.		

XV. ADDITIONAL INFORMATION (CONT'D)

Insurer	Type of policy	Insured	Coverage period	Sum insured
Syarikat Takaful Malaysia Berhad	Comprehensive General Liability Takaful (Onshore General Third Party Liability)	Please refer to details as set out under KLCCProperty's insurance policy.		

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XV. ADDITIONAL INFORMATION (CONT'D)

Credit Facilities

The Group has obtained various credit facilities from various financial institutions as follows:

Midciti

Financier	Type of facility	Facility amount	Purpose	Security
Aseambankers Malaysia Berhad (Arranger)	- Notes Issuance Facility	RM1 billion	To refinance part of Midciti's existing syndicated credit facilities of RM2.15 billion with a consortium of lenders for the construction and development of PETRONAS Twin Towers	Head Lease Assignment, Insurance Assignment and Sinking Fund Assignment
	- Bonds Issuance Facility	RM1.315 billion		
	- BD Bonds Issuance Facility	RM1.605 billion		

Asas Klasik

Financier	Type of facility	Facility amount	Purpose	Security
Public Bank Berhad, AmBank Berhad, Malayan Banking Berhad, John Hancock Life Insurance (Malaysia) Berhad and Great Eastern Life Assurance (Malaysia) Berhad	Syndicated Credit Facilities	RM300 million	To repay the existing bridging loan of RM25 million to Public Bank Berhad and to part finance the development, construction and opening costs of the Mandarin Oriental Kuala Lumpur and operating expenditures	(i) First and Second Legal Charge over land held under GRN 43700 Lot No 172 Seksyen 58, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (ii) Debenture creating the First and Second Fixed and Floating Charge over the assets and undertakings of Asas Klasik, both present and future

XV. ADDITIONAL INFORMATION (CONT'D)

Financier		Type of facility	Facility amount	Purpose	Security
Public Berhad	Bank	Letter of Credit Facility ("LC") and Foreign Exchange Forward Contract Limit ("FEFCL")	LC - RM14 million	LC - To finance purchase of goods (furniture, fittings and equipment) for Mandarin Oriental Kuala Lumpur	Nil
			FEFCL - RM30 million	FEFCL - For forward foreign exchange transactions to facilitate purchase of goods (furniture, fittings and equipment) for Mandarin Oriental Kuala Lumpur	
Public Berhad, AmBank Berhad, Malayan Banking Berhad and Great Eastern Life Assurance (Malaysia) Berhad	Bank	Syndicated Credit Facilities	RM100 million	To repay the shareholders' loans/advances to Asas Klasik and the balance for working capital purposes (if any)	(i) Third Legal Charge over the land held under GRN 43700 Lot No. 172 Seksyen 58, Bandar Kuala Lumpur, Daerah Kuala Lumpur (ii) Debenture creating the Third Fixed and Floating Charge over the assets and undertakings of Asas Klasik, both present and future

XV. ADDITIONAL INFORMATION (CONT'D)

Suria

Financier	Type of facility	Facility amount	Purpose	Security
Employees Provident Fund Board	- First Facility – Term Loan	RM500 million	- To finance the development, construction and opening of the shopping centre known as Suria KLCC	First and Second legal charge of the land held under HS(D) 82775, P.T. No 22 Seksyen 58 Bandar Kuala Lumpur, Daerah Kuala Lumpur (now known as GRN 43698 Lot No. 170 Seksyen 58, Bandar Kuala Lumpur, Daerah Kuala Lumpur), excluding the underground car park.
	- Second Facility – Term Loan	RM103 million	- To part finance the development, construction and opening of the shopping centre known as Suria KLCC	

Arena Johan

Financier	Type of facility	Facility amount	Purpose	Security
Great Eastern Life Assurance (Malaysia) Berhad (“GELA”)	Term Loan Facility	Not exceeding RM54 million	For the full repayment of the existing shareholders’ advances outstanding from and payable by Arena Johan to Pemas International Holdings Berhad (“PIHB”)	<ul style="list-style-type: none"> - Fixed charge over GRN 43685, Lot 157, Section 58 Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah persekutuan - Debenture on all assets of Arena Johan - Assignment of Lease Rental - Assignment of Insurance Proceeds
GELA	Term Loan Facility	RM180 million	To advance to KLCC	<ul style="list-style-type: none"> - Second Charge over GRN 43685, Lot 157, Section 58 Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan - Second Debenture in fixed and floating charges - Supplemental income assignment - Supplemental insurance proceeds assignment

XV. ADDITIONAL INFORMATION (CONT'D)

Impian Klasik

Financier	Type of facility	Facility amount	Purpose	Security
United Overseas Bank (Malaysia) Berhad (as the Lead Arranger, Facility Agent and Security Agent); Employees Provident Fund Board and Great Eastern Life Assurance (Malaysia) Berhad	Islamic financing facility in accordance with the Syariah principle of Al-Bai' Bithaman Ajil	Up to RM150 million	To settle the syndicated term loan facility of RM220 million	<ul style="list-style-type: none"> - First legal charge over GRN 43696 Lot No. 168, Section 58, Town of Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan - Deed of assignment of insurances - Deed of assignment of operating account - Deed of assignment of lease agreement and rental proceeds - Deed of assignment of corporate guarantee

KLCCUH

Financier	Type of facility	Facility amount	Purpose	Security
Malayan Banking Berhad	<ul style="list-style-type: none"> - Letter of Credit ("LC") and - Bank Guarantee ("BG") 	<ul style="list-style-type: none"> LC - RM190,000 BG - RM6,000,000 	<ul style="list-style-type: none"> LC - For import/local purchase of parts and supplies BG - Non-Financial: Performance bonds, tender bond including earnest deposits or any other form of guarantees relating to non-performance of a contract or obligations by KLCCUH (related to business). Financial: BG in favour of Customs and Excise Department relating to customs and excise duties, sales tax, service tax, 	<ul style="list-style-type: none"> Nil

XV. ADDITIONAL INFORMATION (CONT'D)

Financier	Type of facility	Facility amount	Purpose	Security
			penalty and other claims, BG in favour of Tenaga Nasional Berhad relating to the supply of electricity and any other form of BG relating to non-payment by KLCCUH (related to the business)	

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XV. ADDITIONAL INFORMATION (CONT'D)

8. MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are or may be material, not being contracts entered into in the ordinary course of business, which have been entered into by the Company and its subsidiaries during the two (2) years preceding the date of this Prospectus:

- (i) Novation of Shareholders Agreement of Suria and Novation of Shareholders Agreement of Asas Klasik, as referred to in Section 1.1(i) (c) and (d) respectively of Part X of this Prospectus;
- (ii) Sale and Purchase Agreement dated 20 January 2004 between Kompleks Dayabumi and PETRONAS whereby Kompleks Dayabumi agreed to purchase the land located at Lot Nos. 38, 39 and 51 (*original title details: P.T. No. 21*) and P.T. No. 45, all located within Section 70, Town and District of Kuala Lumpur for a total purchase consideration of RM270 million. The land was registered under the name of Kompleks Dayabumi on 3 June 2004;
- (iii) Share Purchase Agreement dated 27 May 2004 between Kompleks Dayabumi and KLCCH for the 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. The agreement was completed on 28 May 2004;
- (iv) Share Purchase Agreement dated 28 May 2004 between KLCCProperty and KLCCH for the following:
 - (a) 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;
 - (b) 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;
 - (c) 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;
 - (d) 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;
 - (e) 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;

XV. ADDITIONAL INFORMATION (CONT'D)

- (f) 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;
- (g) 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;
- (h) 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;
- (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; and
- (j) 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.

The agreement was completed on 31 May 2004.

- (v) Share Purchase Agreement dated 28 May 2004 between KLCCProperty and the Trustees of PRBS for 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. The agreement was completed on 31 May 2004;
- (vi) Debt Settlement Agreement dated 9 July 2004 between KLCCProperty, Kompleks Dayabumi and PETRONAS for 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;

XV. ADDITIONAL INFORMATION (CONT'D)

- (vii) Debt Settlement Agreement dated 9 July 2004 between KLCCProperty, KLCCProperty's subsidiaries and KLCCH for the issuance of RM142,194,737 RCULS by KLCCProperty, at an issue price of 100% of its nominal value as settlement of the net amounts owing by the subsidiaries of KLCCProperty to KLCCH;
- (viii) An Underwriting Agreement dated 9 July 2004 between KLCCProperty, Managing Underwriter and Underwriters in relation to the underwriting of 93,408,000 Issue Shares at the managing underwriting commission of 0.25% and underwriting commission of 1% respectively of the Retail Price for each Issue Share being underwritten; and
- (ix) RCULS Agreement dated 9 July 2004 between KLCCProperty, KLCCH and CIMB for the issuance of RM714,110,437 RCULS by KLCCProperty, at an issue price of 100% of its nominal value. A Depository and Paying Agency Agreement will be entered into between KLCCProperty, KLCCH, BNM and CIMB in relation to the issuance of the RCULS.

9. MATERIAL LITIGATION

As at 7 July 2004, being the latest practicable date prior to the printing of this Prospectus, neither KLCCProperty nor its subsidiaries is engaged in any litigation and/or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of KLCCProperty or its subsidiaries, and the Board of Directors of KLCCProperty is not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which may materially and adversely affect the financial position or business of KLCCProperty or its subsidiaries.

10. LETTERS OF CONSENT

- (i) The written consents of the Principal Bankers, Solicitors for the Listing, Registrar, Issuing House, Adviser, Sole Lead Manager, Sole Lead Arranger, Sole Bookrunner, Managing Underwriter and Underwriters to the inclusion in this Prospectus of their names in the context and form in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (ii) The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, Accountants' Report and letters relating to the consolidated profit forecast for the financial year ending 31 March 2005 and proforma consolidated balance sheets as at 31 March 2004 in the context and form in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (iii) The written consent of the Valuers to the inclusion in this Prospectus of their name, and the Valuation Certificate in the context and form in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

XV. ADDITIONAL INFORMATION (CONT'D)

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during normal office hours for a period of twelve (12) months from the date of this Prospectus:

- (i) Memorandum and Articles of Association of KLCCProperty and its subsidiaries;
- (ii) Audited financial statements of KLCCProperty for the financial period from 7 February 2004 (date of incorporation) to 31 March 2004;
- (iii) Audited financial statements of Arena Johan for the eleven (11)-month financial period ended 31 December 1998, the four (4) financial years ended 31 December 2002 and the fifteen (15)-month financial period ended 31 March 2004;
- (iv) Audited financial statements of KLCCUH for the five (5) financial years ended 31 March 2004;
- (v) Audited financial statements of KLCCParking for the five (5) financial years ended 31 March 2004;
- (vi) Audited financial statements of Impian Cemerlang for the five (5) financial years ended 31 March 2004;
- (vii) Audited financial statements of Arena Merdu for the five (5) financial years ended 31 March 2004;
- (viii) Audited financial statements of Kompleks Dayabumi for the five (5) financial years ended 31 March 2004;
- (ix) Audited financial statements of Asas Klasik for the five (5) financial years ended 31 March 2004;
- (x) Audited financial statements of Suria for the five (5) financial years ended 31 March 2004;
- (xi) Audited financial statements of Midciti for the five (5) financial years ended 31 March 2004;
- (xii) The non-recurrent related party transactions agreement referred to in Section 1.1 of Part X of this Prospectus;
- (xiii) The Reporting Accountants' Letters relating to the consolidated profit forecast for the financial year ending 31 March 2005 and proforma consolidated balance sheets as at 31 March 2004 as included in Sections 4 and 7 of Part XI of this Prospectus respectively;
- (xiv) The Accountants' Report and Directors' Report as included in Parts XII and XIII of this Prospectus respectively;
- (xv) The Valuation Certificate as included in Part XIV of this Prospectus;
- (xvi) The material agreements referred to in Section 7 of this Part of the Prospectus;
- (xvii) The material contracts referred to in Section 8 of this Part of the Prospectus; and
- (xviii) The letters of consent referred to in Section 10 of this Part of the Prospectus.

XV. ADDITIONAL INFORMATION (CONT'D)

12. RESPONSIBILITY STATEMENTS

- (i) This Prospectus has been seen and approved by the Directors of the Company and the Promoters, 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.

- (ii) CIMB, 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 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.

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