

KLCC PROPERTY HOLDINGS BERHAD (641576-U)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTH PERIOD ENDED 31 DECEMBER 2011**

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
	RM'000	RM'000	RM'000	RM'000
Revenue	260,774	237,437	745,894	697,534
Operating Expenses	(83,541)	(64,989)	(224,048)	(188,410)
Operating profit	177,233	172,448	521,846	509,124
Fair value adjustment	1,140,004	-	1,140,004	342,559
Interest income	5,579	4,513	16,371	13,010
Finance costs	(27,658)	(32,162)	(87,583)	(99,480)
Share of profit of associated company	2,687	2,667	7,987	7,813
Profit before taxation	1,297,845	147,466	1,598,625	773,026
Taxation	(326,723)	(38,460)	(403,564)	(111,865)
Profit for the period, representing total comprehensive income	971,122	109,006	1,195,061	661,161
Profit attributable to:				
Equity holders of the company	518,706	67,768	657,596	539,727
Non-controlling interests	452,416	41,238	537,465	121,434
	971,122	109,006	1,195,061	661,161
Earnings per share attributable to equity holders of the company (sen):				
Basic	55.53	7.26	70.40	57.78
Diluted	40.07	5.28	50.88	41.82

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to this interim financial report)

KLCC PROPERTY HOLDINGS BERHAD (641576-U)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 31 DECEMBER 2011**

	31-Dec-11 RM'000	31-Mar-11 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	609,476	611,460
Investment properties	12,364,831	10,975,082
Investment in associate	229,673	225,986
Deferred tax assets	1,513	7,762
	<u>13,205,493</u>	<u>11,820,290</u>
Current assets		
Inventories	1,445	1,390
Trade and other receivables	73,255	56,070
Cash and bank balances	700,418	674,947
	<u>775,118</u>	<u>732,407</u>
TOTAL ASSETS	<u>13,980,611</u>	<u>12,552,697</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	934,074	934,074
Share premium	562,324	562,324
Revaluation reserve	-	5,665
Redeemable convertible unsecured loan stocks (RCULS)	687,990	687,990
Retained profits	1,000,623	903,474
Capital reserve	3,276,059	2,822,036
	<u>6,461,070</u>	<u>5,915,563</u>
Non-controlling interests	<u>3,690,093</u>	<u>3,305,555</u>
Total Equity	<u>10,151,163</u>	<u>9,221,118</u>
Non-current liabilities		
Redeemable convertible unsecured loan stocks (RCULS)	18,479	24,503
Other long term liabilities	57,176	54,912
Long term borrowings	2,297,086	1,908,493
Deferred taxation	1,150,970	868,623
	<u>3,523,711</u>	<u>2,856,531</u>
Current liabilities		
Trade and other payables	216,706	187,309
Short term borrowings	42,732	254,441
Taxation	46,299	33,298
	<u>305,737</u>	<u>475,048</u>
Total Liabilities	<u>3,829,448</u>	<u>3,331,579</u>
TOTAL EQUITY AND LIABILITIES	<u>13,980,611</u>	<u>12,552,697</u>
Net assets (excl. RCULS) per share (RM)	6.18	5.60
Diluted net assets per share (RM)	5.00	4.59

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to this interim financial report)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED 31 DECEMBER 2011

	← Attributable to Equity Holders of the Company →						Non - controlling Interests RM'000	Total Equity RM'000
	← Non-Distributable →		Redeemable Convertible	← Distributable →				
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Unsecured Loan Stocks RM'000	Retained Profits RM'000	Capital Reserve @ RM'000		
As at 1 April 2010	934,074	562,324	5,665	687,990	745,310	2,376,867	3,161,744	8,473,974
Total comprehensive income for the period	-	-	-	-	539,727	-	121,434	661,161
Transfer	-	-	-	-	(342,559)	342,559	-	-
Dividends paid	-	-	-	-	(102,748)	-	(69,465)	(172,213)
As at 31 December 2010	934,074	562,324	5,665	687,990	839,730	2,719,426	3,213,713	8,962,922
As at 1 April 2011	934,074	562,324	5,665	687,990	903,474	2,822,036	3,305,555	9,221,118
Total comprehensive income for the period	-	-	-	-	657,596	-	537,465	1,195,061
Transfer	-	-	(5,665)	-	(448,358)	454,023	-	-
Dividends paid	-	-	-	-	(112,089)	-	(152,927)	(265,016)
As at 31 December 2011	934,074	562,324	-	687,990	1,000,623	3,276,059	3,690,093	10,151,163

@ Capital Reserve arises from the surplus of revaluation of investment properties that will be distributed upon the sale of investment properties.

(The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to this interim financial report)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED 31 DECEMBER 2011**

	NINE MONTHS ENDED	
	31-Dec-11 RM'000	31-Dec-10 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	724,120	701,244
Cash payments to suppliers and employees	(199,126)	(163,396)
Interest income from fund and other investments	17,392	13,103
Tax paid	(97,380)	(91,427)
Net cash generated from operating activities	<u>445,006</u>	<u>459,524</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	4,300	3,225
Purchase of property, plant and equipment	(35,449)	(18,418)
Cost incurred for investment properties	(212,312)	(280,864)
Proceeds from disposal of property, plant and equipment	24	14
Net cash used in investing activities	<u>(243,437)</u>	<u>(296,043)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	1,035,000	280,000
Repayment of borrowings	(809,000)	(198,000)
Payment of early redemption	(36,407)	-
Dividends paid to shareholders	(112,089)	(102,748)
Dividends paid to non-controlling interests	(152,927)	(69,466)
Interest expenses paid	(100,675)	(122,870)
Decrease/(Increase) in deposits restricted	1,957	(1,686)
Net cash used in financing activities	<u>(174,141)</u>	<u>(214,770)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	27,428	(51,289)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	672,264	598,507
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>699,692</u>	<u>547,218</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISE:		
CASH AND BANK BALANCES	4,411	16,270
DEPOSITS	<u>696,007</u>	<u>535,009</u>
	700,418	551,279
LESS: DEPOSITS RESTRICTED *	(726)	(4,061)
	<u>699,692</u>	<u>547,218</u>

* Monies held on behalf of clients relate to restricted monies held in designated accounts which represent cash calls less payments in the course of rendering management services on behalf of clients.

(The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to this interim financial report)

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A. EXPLANATORY NOTES PURSUANT TO FRS 134

A1. Basis of preparation

The interim financial statements are audited and have been prepared in compliance with the requirements of Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group as at 31 March 2011. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2011.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the financial statements for the year ended 31 March 2011 with the exception of policies adopted in A2 below.

The Group changed its financial year end from 31 March to 31 December. Consequently, the financial statements are for a 9 month period from 1 April 2011 to 31 December 2011 with comparatives from 1 April 2010 to 31 December 2010 (9 month period).

A2. Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2011 except for the following:

Effective for annual periods beginning on or after 1 July 2010:

FRS 1	First-time Adoption of Financial Reporting Standards (revised)
FRS 3	Business Combinations (revised)
FRS 127	Consolidated and Separate Financial Statements (revised)
Amendment to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendment to FRS 138	Intangible Assets
IC Interpretation 12	Service Concession Agreements
IC Interpretation 16	Hedge of a Net investment in a Foreign Operation
IC Interpretation 17	Distribution of Non-cash Assets to Owner
Amendment to IC 9	Reassessment of Embedded Derivatives

Effective for annual periods beginning on or after 1 January 2011:

Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendment to FRS 3	Business Combinations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 101	Presentation of Financial Statements
Amendment to FRS 121	The Effect of Changes in Foreign Exchange Rates
Amendment to FRS 128	Investments in Associates

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Effective for annual periods beginning on or after 1 January 2011 (Contd.):

Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 139	Financial Instruments: Recognition and Measurement
IC 4	Determining Whether an Arrangement Contains a Lease
IC 18	Transfers of Assets from Customer
Amendment to IC 13	Customer Loyalty Programmes

The adoption of the above FRSs, IC Interpretations and Amendments to FRSs and IC Interpretations did not have any significant financial impact to the Group and the Company.

A3. Audit report

The auditors' report on the financial statements for the year ended 31 March 2011 was not qualified.

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A4. Segmental information

<u>Business segments</u>	3 Months Ended		9 Months Ended	
	31-Dec-11		31-Dec-11	
	<u>Revenue</u>	<u>Total comprehensive income</u>	<u>Revenue</u>	<u>Total comprehensive income</u>
	RM'000	RM'000	RM'000	RM'000
Property investment - Office	106,135	94,941	313,634	286,777
Property investment - Retail	89,401	67,198	246,581	194,780
Hotel operations	47,111	10,555	125,990	29,380
Provision of management services	23,971	6,479	72,083	17,906
	<u>266,618</u>	<u>179,173</u>	<u>758,288</u>	<u>528,843</u>
Eliminations / Adjustments	(5,844)	(1,940)	(12,394)	(6,997)
Revenue /				
Operating profit	<u>260,774</u>	177,233	<u>745,894</u>	521,846
Finance cost		(27,658)		(87,583)
Interest income		5,579		16,371
Fair value adjustment on investment properties		1,140,004		1,140,004
Share of profit of associated company		2,687		7,987
Taxation		(326,723)		(403,564)
Profit for the period /				
Total comprehensive income for the period		<u>971,122</u>		<u>1,195,061</u>

A5. Unusual items

During the quarter under review, there were no items or events that arose, which affected assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

A6. Changes in estimates

There were no changes in the estimates of amounts reported that have a material effect on the results in the quarter under review.

A7. Changes in statutory tax rate

There were no changes to the corporate tax rate during the quarter under review.

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A8. Seasonal or cyclical factors

The Group's hotel operations were impacted by the seasonal or cyclical factors affecting the occupancy rate and food and beverage business of the hotel.

A9. Dividends paid

An interim dividend in respect of the six month period ended 30 September 2011, of 5.0 sen per share, tax exempt under the single tier tax system on 934,074,279 amounting to RM46.7 million was paid on 20 December 2011.

A10. Debt and equity securities

On 5 October 2011, Midciti Resources Sdn Bhd (Midciti), a 50.5% owned subsidiary of KLCC Property Holdings Berhad completed the issuance of RM880.0 million in nominal value of Islamic Medium Term Notes (Sukuk), pursuant to the Sukuk Programme. The Sukuk Programme is rated AAA_S by Malaysian Rating Corporation Berhad.

The proceeds of the issue were utilised to purchase (and cancel) existing bonds, comprising the Secured Bai Al-Dayn Bonds with an outstanding amount of RM199.0 million which was due to mature in November 2011 and 13-year Bond with an outstanding amount of RM600.0 million due to mature in November 2012, from Petroliaam Nasional Berhad prior to their respective maturity dates.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter under review.

A12. Discontinued operation

There was no discontinued operation in the Group during the quarter under review.

A13. Capital commitments

The amount of capital commitments not provided for in the interim financial statements as at 31 December 2011 is as follows:-

	RM'000
Approved and contracted for	207,799
Approved but not contracted for	266,890
	<u>474,689</u>

A14. Changes in contingent liabilities and contingent assets

There were no changes in the contingent liabilities or contingent assets of the Group during the quarter under review.

A15. Material subsequent events

There were no material events subsequent to the end of the quarter under review that have not been reflected in the interim financial statements.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Performance Review

Financial Highlights	3 Months Ended			9 Months Ended		
	31-Dec-11	31-Dec-10	% Change	31-Dec-11	31-Dec-10	% Change
	RM'000	RM'000		RM'000	RM'000	
Revenue						
Property investment - Office	106,135	103,280	2.8	313,634	308,735	1.6
Property investment - Retail	89,401	74,949	19.3	246,581	221,539	11.3
Hotel operations	47,111	43,147	9.2	125,990	119,236	5.7
Provision of management services	23,971	18,123	32.3	72,083	54,829	31.5
Intercompany Eliminations/ Adjustments	(5,844)	(2,062)	-	(12,394)	(6,805)	-
Total	260,774	237,437	9.8	745,894	697,534	6.9
Profit Before Tax						
As Per Announcement	1,297,845	147,466	780.1	1,598,625	773,026	106.8
Less: Fair Value Adjustment	(1,140,004)	-	-	(1,140,004)	(342,559)	(232.8)
Adjusted Profit Before Tax	157,841	147,466	7.0	458,621	430,467	6.5
Analysis of Adjusted Profit Before Tax						
Property investment - Office*	88,291	79,558	11.0	254,424	234,166	8.7
Property investment - Retail	56,698	53,660	5.7	171,498	159,537	7.5
Hotel operations	6,863	8,147	(15.8)	18,660	20,211	(7.7)
Provision of management services	6,685	7,507	(10.9)	18,495	20,115	(8.1)
Intercompany Eliminations/ Adjustments	(696)	(1,406)	-	(4,456)	(3,562)	-
	157,841	147,466	7.0	458,621	430,467	6.5

*includes share of associate

(a) Performance of current quarter against the corresponding quarter

The profit before taxation of RM157.8 million for the current quarter ended 31 December 2011 reflected an improvement of 7.0% compared to the corresponding quarter last year. This was mainly attributable to first time contribution from Menara 3 PETRONAS retail, improved revenue from Suria and lower finance cost arising mainly from Midciti refinancing.

Detailed analysis by each segment is as follows:-

Property Investment – Office

Revenue from property investment this quarter showed a 2.8% improvement resulting from the recognition of revenue from Menara 3 PETRONAS and upward rent revisions in Dayabumi.

This segment also achieved lower finance cost primarily due to Midciti refinancing.

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Property Investment - Retail

Retail registered a strong revenue increase by RM14.5 million mainly contributed by the retail space in Menara 3 PETRONAS and additional revenue arising from space reconfiguration and higher rental rates secured for renewals in Suria KLCC.

However, the revenue increase was partially offset by the recognition of pre-opening costs for Menara 3 PETRONAS and higher finance cost which was previously capitalised during the construction stage.

Hotel Operations

Higher revenue recorded in Q3 2011 from hotel was primarily due to stronger demand from F&B despite lower revenue from the Rooms segment.

Nevertheless, the higher revenue was partially offset by rising operating costs including depreciation.

Provision of Management Services

Management Services posted higher revenue in Q3 2011 mainly due to better performance from car park management services arising from higher traffic volume.

However, operating costs also increased arising from the provision of yearly costs this quarter.

(b) Performance of the current period against the corresponding period

The profit before taxation of RM458.6 million for the current financial period ended 31 December 2011 reflected an improvement of 6.5% compared to the same period last year. This was achieved primarily on the back of improved operating profit in retail and office segments and lower finance costs as explained earlier.

Detailed analysis by each segment is as follows:-

Property Investment – Office

Office revenue registered an increase of RM4.9 million as a result of rent revisions during the year in addition to the recognition of revenue from Menara 3 PETRONAS.

This segment also achieved lower finance cost compared to the same period last year primarily due to Midciti refinancing.

Property Investment - Retail

The first time contribution of Menara 3 PETRONAS retail space and additional revenue arising from space reconfiguration and rental revisions in Suria KLCC contributed to the upward trend in revenue by RM25.0 million to RM246.6 million.

However, higher finance cost was incurred over the nine month period which was previously capitalised during the construction stage. In addition, there was the recognition of pre-opening costs for Menara 3 PETRONAS.

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Hotel Operations

Hotel revenue for the period of RM126.0 million was up by 5.7% on the back of stronger demand registered from F&B operation. The increase was slightly offset by lower Room Revenue and other fixed operational costs.

Provision of Management Services

Revenue from Management Services for the period rose by RM17.3 million as result of the car park management segment benefiting from higher traffic volume. However, operating costs also increased arising from the provision of yearly costs over the nine month period.

B2. Variation of results against preceding quarter

RM'000	31-Dec-11	30-Sep-11	Variance
Profit Before Taxation	157,841	152,373	5,468
Fair Value Adjustment	1,140,004	-	1,140,004
PBT (as per Announcement)	1,297,845	152,373	1,145,472

Profit before taxation of RM157.8 million achieved in this quarter was up by RM5.5 million or 3.6% higher than the preceding quarter mainly due to better operating profit and lower finance cost.

The Group's revenue for the quarter of RM260.8 million increased by RM15.9 million when compared to the preceding quarter attributable mainly to the higher contribution from the retail segment (Suria KLCC and Menara 3 PETRONAS) and the hotel.

B3. Prospects for financial year 2012

Barring any unforeseen circumstances, the Directors are of the opinion that the results for 2012 will benefit from the long term office tenancies, recognition of the full year results of Menara 3 PETRONAS, and better occupancy and yields from retail. However, the hotel segment will continue to trade in challenging market conditions.

B4. Profit forecast

No profit forecast was issued for the financial period.

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B5. Tax expense

Taxation comprises the following:

	3 Months Ended		9 Months Ended	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
	RM'000	RM'000	RM'000	RM'000
Within Malaysia				
In respect of the				
current period:				
Taxation	40,208	36,585	114,968	107,601
Deferred taxation	286,515	1,875	288,596	4,264
	<u>326,723</u>	<u>38,460</u>	<u>403,564</u>	<u>111,865</u>

B6. Sale of unquoted investments and/or properties

There was no disposal of unquoted investments or properties during the quarter under review.

B7. Quoted and marketable securities

There was no purchase or disposal of quoted and marketable securities during the quarter under review.

B8. Status of corporate proposal announced

There were no corporate proposals announced but not completed as at the date of this report.

B9. Borrowings

	RM'000	RM'000
Short term :		
<u>Secured</u>		
Term loan	28,000	
Accrued Interest	4,500	
Private debt securities	<u>10,232</u>	42,732
Long term :		
<u>Secured</u>		
Term loan	1,453,493	
Private debt securities	<u>843,593</u>	2,297,086
		<u>2,339,818</u>

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B10. Off balance sheet financial instruments

There were no off balance sheet financial instruments as at the date of this report.

B11. Material litigation

The Group has no outstanding material litigation as at the date of this report.

B12. Dividends

A second interim dividend in respect of the nine month period ended 31 December 2011, of 5.0 sen per share, tax exempt under the single tier tax system on 934,074,279 amounting to RM46.7 million is payable on 23 March 2012.

B13. Profit for the Period

	3 Months Ended		9 Months Ended	
	31-Dec-11 RM'000	31-Dec-10 RM'000	31-Dec-11 RM'000	31-Dec-10 RM'000
Profit for the period is arrived at after charging:				
Amortisation of intangible assets	-	-	-	-
Depreciation of property, plant and equipment	8,445	7,657	24,408	22,268
and after crediting:				
Gain on derivatives	-	-	-	-
Gain on disposal of other investment	-	-	-	-
(Gain) / Loss on disposal of property plant and equipment	(14)	276	(14)	276

Other than the above, the items listed under Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

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B14. Realised and Unrealised Profit

The breakdown of the retained profits of the Group as at 31 December 2011 into realised and unrealised profits is as follows:

	31-Dec-11	31-Mar-11
	RM'000	RM'000
Total retained profits of KLCCP Group and its subsidiaries:		
- Realised	2,499,629	2,424,461
- Unrealised	25,550	28,160
	<u>2,525,179</u>	<u>2,452,621</u>
Total share of retained profits from associate:		
- Realised	71,033	67,346
- Unrealised	-	-
	<u>71,033</u>	<u>67,346</u>
Total Group retained profits	<u>2,596,212</u>	<u>2,519,967</u>
Less: Consolidation adjustments	(1,595,589)	(1,616,493)
Total Group retained profits as per consolidated accounts	<u>1,000,623</u>	<u>903,474</u>

The fair value gain on the remeasurement of investment properties is regarded as an unrealised gain and has been charged under capital reserve in the financial statements.

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B15. Earnings per share (“EPS”)

	3 Months Ended		9 Months Ended	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
(i) Basic earnings per share				
Total comprehensive income attributable to ordinary equity holders of the company (RM'000)	518,705	67,768	657,596	539,727
Weighted average number of ordinary shares in issue ('000)	934,074	934,074	934,074	934,074
Basic earnings per share (sen)	<u>55.53</u>	<u>7.26</u>	<u>70.40</u>	<u>57.78</u>
(ii) Diluted earnings per share				
Total comprehensive income attributable to ordinary equity holders of the company (RM'000)	518,706	67,768	657,596	539,727
Interest on RCULS (RM'000)	148	566	1,117	1,772
Total comprehensive income attributable to ordinary equity holders of the company including assumed conversion (RM'000)	518,854	68,334	658,713	541,499
Weighted average number of ordinary shares in issue ('000)	934,074	934,074	934,074	934,074
Effect of dilution – RCULS	360,662	360,662	360,662	360,662
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>1,294,736</u>	<u>1,294,736</u>	<u>1,294,736</u>	<u>1,294,736</u>
Diluted earnings per share (sen)	<u>40.07</u>	<u>5.28</u>	<u>50.88</u>	<u>41.82</u>

BY ORDER OF THE BOARD

Abd Aziz Bin Abd Kadir (LS0001718)

Yeap Kok Leong(MAICSA0862549)

Company Secretaries

Kuala Lumpur