

KLCC PROPERTY HOLDINGS BERHAD (641576-U)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	INDIVIDUAL QUARTER		CUMULATIVE	
	THREE MONTHS ENDED		YEAR ENDED	
	31-Dec-14	31-Dec-13 [^]	31-Dec-14	31-Dec-13 [^]
	RM'000	RM'000	RM'000	RM'000
Revenue	347,000	332,179	1,353,516	1,283,655
Operating Expenses	(94,973)	(89,092)	(341,580)	(332,535)
Operating profit	252,027	243,087	1,011,936	951,120
Fair value adjustment	386,092	271,010	386,092	271,010
Interest/Profit income	8,991	9,184	34,030	35,918
Finance costs	(30,293)	(31,068)	(144,865)	(123,078)
Share of (loss)/profit of associated company	(15,429)	4,554	(6,734)	12,908
Profit before taxation	601,388	496,767	1,280,459	1,147,878
Taxation	(27,850)	(30,220)	(121,072)	(115,522)
Profit for the period, representing total comprehensive income	573,538	466,547	1,159,387	1,032,356
Profit attributable to:				
Equity holders of the Company	267,294	193,600	458,623	459,092
Non-controlling interests (NCI) relating to KLCC Real Estate Investment Trust (KLCC REIT)	164,590	179,501	479,304	366,412
Other NCI	141,654	93,446	221,460	206,852
	573,538	466,547	1,159,387	1,032,356
Dividend/Income distribution:				
Dividend/Income distribution to stapled security holders				
<u>Quarter ended 31 March 2013</u>				
Realised distributable income - KLCCP	-	-	-	87,962
Distribution rate (%)	-	-	-	92.36% *
Dividend	-	-	-	81,240
<u>Quarter ended 31 March 2014, 30 June 2014/2013</u>				
<u>30 September 2014/2013 and 31 December 2014/2013</u>				
Realised distributable income - KLCCP	83,103	73,612	274,432	219,566
Realised distributable income - KLCC REIT	92,258	91,853	364,623	244,609
Total realised distributable income	175,361	165,465	639,055	464,175
Distribution rate (%)	90.08%	95.00%	95.03%	95.00%
Dividend/Income distribution	157,966	157,192	607,294	440,966
Total dividend/income distribution	157,966	157,192	607,294	522,206
Dividend/Income distribution per stapled security (sen)	8.75	8.71	33.64	28.94
Earnings per stapled security (sen)				
Basic	23.92	20.67	51.95	52.61

[^] Certain comparative have been reclassified to conform with current year presentation.

* Rounded to two decimal point.

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial report)

KLCC PROPERTY HOLDINGS BERHAD (641576-U)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 31 DECEMBER 2014**

	31-Dec-14 RM'000	31-Dec-13 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	609,675	611,735
Investment properties	14,496,150	14,108,652
Investment in associate	260,570	273,754
Deferred tax assets	1,530	911
Trade and other receivables	219,608	134,749
	<u>15,587,533</u>	<u>15,129,801</u>
Current assets		
Inventories	2,004	1,568
Trade and other receivables	87,231	51,404
Cash and cash equivalents	1,127,072	1,081,870
	<u>1,216,307</u>	<u>1,134,842</u>
TOTAL ASSETS	<u>16,803,840</u>	<u>16,264,643</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	1,805,333	1,805,333
Capital redemption reserve	18,053	18,053
Capital reserve	2,484,919	2,300,729
Retained profits	153,331	130,561
	<u>4,461,636</u>	<u>4,254,676</u>
Equity attributable to unit holders of the KLCC REIT	<u>7,564,355</u>	<u>7,439,979</u>
Total equity attributable to holders of KLCCP and KLCC REIT	<u>12,025,991</u>	<u>11,694,655</u>
Other non-controlling interests	<u>1,822,038</u>	<u>1,711,711</u>
Total Equity	<u>13,848,029</u>	<u>13,406,366</u>
Non-current liabilities		
Deferred revenue	53,605	52,951
Other long term liabilities	68,147	124,204
Long term borrowings	2,155,000	1,569,449
Deferred taxation	35,885	25,138
	<u>2,312,637</u>	<u>1,771,742</u>
Current liabilities		
Trade and other payables	262,846	299,214
Short term borrowings	356,542	756,563
Dividend payable	-	1,961
Taxation	23,786	28,797
	<u>643,174</u>	<u>1,086,535</u>
Total Liabilities	<u>2,955,811</u>	<u>2,858,277</u>
TOTAL EQUITY AND LIABILITIES	<u>16,803,840</u>	<u>16,264,643</u>
Net assets per stapled security (RM)	6.66	6.48

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	← Attributable to Equity Holders of the Company →										
	← Non-Distributable →				← Distributable →			Total equity attributable to holders of KLCCP RM'000	Equity attributable to unit holders of KLCC REIT # RM'000	Other non-controlling Interests RM'000	Total Equity RM'000
Share Capital RM'000	Redeemable Preference Share RM'000	Share Premium RM'000	Capital Redemption Reserve RM'000	Redeemable Unsecured Loan Stocks RM'000	Retained Profits RM'000	Capital Reserve @ RM'000	RM'000				
As at 1 January 2013	934,074	-	562,324	-	687,990	1,223,761	5,025,915	8,434,064	-	4,558,241	12,992,305
Conversion of Redeemable Convertible Unsecured Loan Stocks	360,662	-	335,641	-	(687,990)	-	-	8,313	-	-	8,313
Acquisition of non-controlling interest	510,597	-	2,348,746	-	-	(14,454)	-	2,844,889	-	(2,853,534)	(8,645)
Bonus issue of Redeemable Preference Share	-	18,053	-	-	-	(18,053)	-	-	-	-	-
Redemption of Redeemable Preference Share	-	(18,053)	(3,246,711)	18,053	-	(3,976,837)	-	(7,223,548)	7,223,548	-	-
Effect of transactions with NCI-KLCC REIT	-	-	-	-	-	(6,212)	-	(6,212)	6,212	-	-
Stapled securities associated costs	-	-	-	-	-	-	-	-	(10,864)	-	(10,864)
Total comprehensive income for the period	-	-	-	-	-	459,092	-	459,092	366,412	206,852	1,032,356
Realisation of fair value surplus upon disposal of investment properties	-	-	-	-	-	2,858,380	(2,858,380)	-	-	-	-
Transfer of fair value surplus	-	-	-	-	-	(133,194)	133,194	-	-	-	-
Dividends paid	-	-	-	-	-	(261,922)	-	(261,922)	(145,329)	(199,848)	(607,099)
As at 31 December 2013	1,805,333	-	-	18,053	-	130,561	2,300,729	4,254,676	7,439,979	1,711,711	13,406,366
As at 1 January 2014	1,805,333	-	-	18,053	-	130,561	2,300,729	4,254,676	7,439,979	1,711,711	13,406,366
Total comprehensive income for the year	-	-	-	-	-	458,623	-	458,623	479,304	221,460	1,159,387
Transfer of fair value surplus	-	-	-	-	-	(184,190)	184,190	-	-	-	-
Dividends paid	-	-	-	-	-	(251,663)	-	(251,663)	(354,928)	(111,133)	(717,724)
As at 31 December 2014	1,805,333	-	-	18,053	-	153,331	2,484,919	4,461,636	7,564,355	1,822,038	13,848,029

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

Equity attributable to unit holders of KLCC REIT consist of Unitholders' Fund (RM7,212,684,000), Merger Reserve (RM6,212,000), Capital Reserve (RM119,268,000) and Retained Profit (RM226,191,000).

(The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 CASH FLOWS**FOR THE YEAR ENDED 31 DECEMBER 2014**

	YEAR ENDED	
	31-Dec-14 RM'000	31-Dec-13 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	1,241,824	1,289,162
Cash payments to suppliers and employees	(318,493)	(233,388)
Interest income from fund and other investments	34,913	35,420
Tax paid	(115,338)	(177,268)
Net cash generated from operating activities	842,906	913,926
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	6,450	-
Purchase of property, plant and equipment	(27,187)	(38,964)
Cost incurred for investment properties	(41,014)	(54,498)
Proceeds from disposal of property, plant and equipment	65	62
Net cash used in investing activities	(61,686)	(93,400)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	2,166,000	-
Repayment of borrowings	(2,003,493)	(28,000)
Repayment of shareholders loan to minority interest	(67,264)	-
Dividends paid to equity holders of the company	(251,663)	(261,922)
Dividends paid to other non-controlling interests	(111,133)	(199,848)
Interest expenses paid	(111,576)	(115,076)
Dividends paid to non-controlling interests relating to KLCC REIT	(356,889)	(143,368)
Stapled securities associated cost incurred	-	(10,864)
Decrease in deposits restricted	2,421	15,697
Net cash used in financing activities	(733,597)	(743,381)
NET INCREASE IN CASH AND CASH EQUIVALENTS	47,623	77,145
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,074,277	997,132
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,121,900	1,074,277
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR COMPRISE:		
CASH AND BANK BALANCES	60,035	7,223
DEPOSITS	1,067,037	1,074,647
	1,127,072	1,081,870
LESS: DEPOSITS RESTRICTED *	(5,172)	(7,593)
	1,121,900	1,074,277

* Relates to monies held on behalf of clients 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 December 2013 and the accompanying explanatory notes attached to this interim financial report)

KLCC PROPERTY HOLDINGS BERHAD

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Notes on the quarterly report – 31 December 2014

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Corporate Information

KLCC Property Holdings Berhad (“KLCCP”) is a public limited liability company incorporated and domiciled in Malaysia. As part of the corporate exercise, the ordinary shares of KLCCP and the units of the newly created KLCC REIT are stapled together to create the stapled securities. These stapled securities are listed on Bursa Malaysia Securities Berhad.

By virtue of KLCCP and KLCC REIT agreeing to combine their business by contract (i.e. Stapling Deed between KLCCP and KLCC REIT even though KLCCP owns no units in KLCC REIT and vice versa), KLCCP is deemed to be the controlling entity (i.e. Parent) for accounting purposes as it is identified to be the party with power to govern the financial and operating policies of KLCC REIT. Therefore, the consolidated accounts of KLCCP will reflect 100% non-controlling interest relating to KLCC REIT.

These condensed consolidated interim financial statements were approved by the Board of Directors on 26 January 2015.

A2. Basis of Preparation

These condensed consolidated interim financial statements, for the year ended 31 December 2014 are unaudited and have been prepared in compliance with the requirements of paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and MFRS 134: Interim Financial Reporting and with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The consolidated financial statements of the Group for the year ended 31 December 2013 are available upon request from the Company’s registered office at Level 54, Tower 2, PETRONAS Twin Towers, Kuala Lumpur City Centre, 50088 Kuala Lumpur.

A3. Accounting Policies

The new and revised MFRSs, Amendments to MFRS and IC Interpretations which are mandatory for companies with financial periods beginning on or after 1 January 2014 did not give rise to any significant effects on the financial statements of the Group and the Company.

A4. Audit report

The auditors’ report on the financial statements for the year ended 31 December 2013 was not qualified.

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A5. Segmental Information

<u>Business segments</u>	Individual Quarter Ended 31-Dec-14			Cumulative Year Ended 31-Dec-14		
	<u>Revenue</u>					
	<u>KLCCP</u>	<u>KLCC REIT</u>	<u>Total</u>	<u>KLCCP</u>	<u>KLCC REIT</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property investment - Office	10,651	138,705	149,356	40,581	554,917	595,498
Property investment - Retail	107,781	9,679	117,460	434,059	38,030	472,089
Hotel operations	46,472	-	46,472	183,337	-	183,337
Management services	50,086	-	50,086	169,912	-	169,912
	<u>214,990</u>	<u>148,384</u>	<u>363,374</u>	<u>827,889</u>	<u>592,947</u>	<u>1,420,836</u>
Eliminations / Adjustments			(16,374)			(67,320)
Revenue			<u><u>347,000</u></u>			<u><u>1,353,516</u></u>

<u>Business segments</u>	Individual Quarter Ended 31-Dec-14			Cumulative Year Ended 31-Dec-14		
	<u>Total Comprehensive Income</u>					
	<u>KLCCP</u>	<u>KLCC REIT</u>	<u>Total</u>	<u>KLCCP</u>	<u>KLCC REIT</u>	<u>Total</u>
	RM'000			RM'000		
Property investment - Office	9,608	123,268	132,876	32,072	496,633	528,705
Property investment - Retail	87,096	5,969	93,065	364,284	23,297	387,581
Hotel operations	8,585	-	8,585	35,920	-	35,920
Management services	20,705	-	20,705	72,594	-	72,594
	<u>125,994</u>	<u>129,237</u>	<u>255,231</u>	<u>504,870</u>	<u>519,930</u>	<u>1,024,800</u>
Eliminations / Adjustments			(3,204)			(12,864)
Operating profit			252,027			1,011,936
Interest income	7,138	1,853	8,991	26,323	7,707	34,030
Finance cost	(11,774)	(18,519)	(30,293)	(44,504)	(100,361)	(144,865)
Fair value adjustment						
on investment properties	331,335	54,757	386,092	331,335	54,757	386,092
Share of loss of						
associated company	(15,429)	-	(15,429)	(6,734)	-	(6,734)
Taxation	(27,850)	-	(27,850)	(121,081)	9	(121,072)
Profit for the period / Total comprehensive income for the period			<u><u>573,538</u></u>			<u><u>1,159,387</u></u>

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A6. 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.

A7. 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.

A8. Changes in statutory tax rate

There were no changes to the corporate tax rate during the quarter under review. However, Section 61A of the Malaysian Income Tax Act, 1967 exempts KLCC REIT from the normal corporate tax in a year of assessment ("YA") if KLCC REIT distributes at least 90% of its total taxable income in the same YA.

A9. 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.

The other segments are not affected by seasonal or cyclical factors.

A10. Dividends paid

The Board has declared interim dividends comprising 3.05 sen and 5.14 sen relating to KLCCP and KLCC REIT respectively in respect of 3 months period ended 30 September 2014 totalling 8.19 sen per stapled securities. The KLCCP dividend of 3.05 sen per share (tax exempt under the single tier tax system) amounting to RM55.06 million and the KLCC REIT income distribution of 5.14 sen per unit were paid on 17 December 2014.

A11. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review.

A12. Changes in the composition of the Group

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

A13. Discontinued operation

There were no discontinued operations in the Group during the quarter under review.

A14. Capital commitments

The amount of capital commitments not provided for in the interim financial statements as at 31 December 2014 is as follows:-

	RM'000
Approved and contracted for	57,277
Approved but not contracted for	152,215
	<u>209,492</u>

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A15. 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.

A16. Material subsequent events

There were no other 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	Individual Quarter			Cumulative		
	3 Months Ended		%	Year Ended		%
	31-Dec-14	31-Dec-13	Change	31-Dec-14	31-Dec-13	Change
	RM'000	RM'000		RM'000	RM'000	
Revenue						
Property investment - Office	149,356	149,152	0.1	595,498	595,065	0.1
Property investment - Retail	117,460	113,514	3.5	472,089	447,773	5.4
Hotel operations	46,472	45,909	1.2	183,337	168,327	8.9
Management services	50,086	40,590	23.4	169,912	140,198	21.2
Intercompany Eliminations/ Adjustments	(16,374)	(16,986)	-	(67,320)	(67,708)	-
Total	347,000	332,179	4.5	1,353,516	1,283,655	5.4
Profit Before Tax	601,388	496,767	21.1	1,280,459	1,147,878	11.6
Less: Fair Value Adjustment ^	(367,771)	(272,660)	-	(367,771)	(272,660)	-
Adjusted Profit Before Tax	233,617	224,107	4.2	912,688	875,218	4.3
Analysis of Adjusted Profit Before Tax						
Property investment - Office*	119,410	115,069	3.8	449,312	460,814	(2.5)
Property investment - Retail	84,761	84,032	0.9	354,463	339,585	4.4
Hotel operations	4,279	4,508	(5.1)	22,413	20,679	8.4
Management services	22,004	20,328	8.2	73,737	59,549	23.8
Intercompany Eliminations/ Adjustments	3,163	170	-	12,763	(5,409)	-
	233,617	224,107	4.2	912,688	875,218	4.3

* includes Share of Associate
^ includes fair value adjustment of Investment Property in an associated company.

Variance Analysis by Segments – Quarter and Year Ended

Property Investment – Office

Revenue from office rental for quarter and year to date remains relatively consistent with the slight increase mainly attributable to implementation of triple net lease for Kompleks Dayabumi.

Property Investment - Retail

Revenue from retail increased marginally from Q4 2013. The YTD retail revenue and PBT increased from FY 2013 arising from higher rental rates from new outlets and rent reviews in FY 2014.

Hotel Operations

Revenue from hotel operations for the quarter and year ended, increased mainly contributed by higher food & beverage revenue arising from the opening of ballroom facilities after the completion of renovation in FY 2014.

Management Services

Management Services recorded higher revenue mainly due to increase in rates from existing car parking operations and provision of additional services for facilities management.

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B2. Variation of results against preceding quarter

RM'000	31-Dec-14	30-Sep-14	Variance
Profit Before Taxation	601,388	231,896	369,492
Fair Value Adjustment	(367,771)	-	(367,771)
Adjusted Profit Before Tax	233,617	231,896	1,721

Profit before taxation of RM233.6million (excluding fair value adjustments) is marginally higher than the previous quarter on the back of better performance from management services.

B3. Prospects for financial year 2015

The hotel segment will continue to trade in a challenging environment during 2015. Notwithstanding, the Directors expect overall group performance to remain stable for the year, benefiting from the long term tenancies of the office segment and the performance of the retail segment.

B4. Profit forecast

No profit forecast was issued for the financial period except for the information contained in the Prospectus – Stapled Securities dated 7 May 2013.

B5. Tax expense

Taxation comprises the following:

	3 Months Ended		Cumulative Year Ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	RM'000	RM'000	RM'000	RM'000
Within Malaysia				
In respect of the current period:				
Taxation	24,328	25,410	110,945	126,140
Deferred taxation	3,522	4,810	10,127	(10,618)
	<u>27,850</u>	<u>30,220</u>	<u>121,072</u>	<u>115,522</u>

Overall the effective tax rate is lower as income from KLCC REIT is not being subject to tax in accordance with S61A of the ITA.

B6. Sale of unquoted investments and/or properties

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

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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>		
<u>KLCCP</u>		
Term loans	331,742	
<u>KLCC REIT</u>		
Sukuk Murabahah	<u>13,400</u>	345,142
<u>Unsecured</u>		
<u>KLCCP</u>		
Revolving credit		11,400
Total short term		<u>356,542</u>
Long term :		
<u>Secured</u>		
<u>KLCCP</u>		
Sukuk Murabahah	600,000	
<u>KLCC REIT</u>		
Sukuk Murabahah	<u>1,555,000</u>	2,155,000
Total long term		<u>2,155,000</u>
Total borrowings		<u>2,511,542</u>

B10. Material litigation

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

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B11. Dividend/Income Distribution

The Board has declared the following dividend/income distribution for the quarter ended 31 December 2014:

	Total stapled securities	Dividend/Income Distribution per stapled security (sen)	Total dividend payable (RM'000)
KLCCP	1,805,333,083	3.89	70,227 ¹
KLCC REIT	1,805,333,083	4.86	87,739 ²
Total		8.75	157,966

¹ Dividend declared under KLCCP is tax exempt under single tier system.

² Income distributions to unitholders will be subject to withholding tax at the following rates:

Unitholders	Withholding tax rate
Individuals & All Other Non-Corporate Investors such as institutional investors (resident and non-resident)	10%
Non-resident corporate investors	25%
Resident corporate investors	0%

The dividend and income distribution for KLCCP and KLCC REIT will be paid on 27 February 2015. The book closure date in respect of both the aforesaid interim dividend and income distribution is 11 February 2015.

B12. Profit for the Period

	3 Months Ended		Cumulative Year Ended	
	31-Dec-14 RM'000	31-Dec-13 RM'000	31-Dec-14 RM'000	31-Dec-13 RM'000
Profit for the period is arrived at after charging:				
Depreciation of property, plant and equipment	7,258	9,377	29,552	31,849
Property, plant & equipment written off	173	651	173	651
Allowance for impairment losses	815	-	815	-
Realised loss on foreign exchange	89	-	89	-
and after crediting:				
Gain on disposal of property, plant and equipment	(9)	-	(9)	-

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

KLCC PROPERTY HOLDINGS BERHAD

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B13. Realised and Unrealised Profit

The breakdown of the retained profits of the Group as at 31 December 2014 into realised and unrealised profits is as follows:

Total retained profits of KLCCP Group and its subsidiaries:			
	KLCCP RM'000	KLCC REIT RM'000	Total RM'000
- Realised	446,969	226,191	673,160
- Unrealised	18,495	-	18,495
	<u>465,464</u>	<u>226,191</u>	<u>691,655</u>
Total share of retained profits from associate:			
- Realised	90,586	-	90,586
- Unrealised	-	-	-
	<u>90,586</u>	<u>-</u>	<u>90,586</u>
Total Group retained profits	556,050	226,191	782,241
Less: Consolidation adjustments			(628,910)
Total Group retained profits as per consolidated accounts			<u>153,331</u>

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

B14. Summary of NAV

	As at 31 December 2014	
	KLCC REIT	KLCCP Stapled Group
Number of units listed	1,805,333,083	1,805,333,083
Net Asset Value (RM'000)	7,564,355	12,025,991
Net Asset Value per unit holder (RM)	4.1900	6.6614

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B15. Earnings per stapled security (“EPSS”)

a) With Fair Value Adjustment

	3 Months Ended		Year Ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Basic earnings per stapled security				
Profit attributable to ordinary equity holders of the company (RM'000)	267,294	193,600	458,623	459,092
Profit attributable to unit holders of KLCC REIT (RM'000)	164,590	179,501	479,304	366,412
	<u>431,884</u>	<u>373,101</u>	<u>937,927</u>	<u>825,504</u>
Weighted average number of stapled securities in issue ('000)	1,805,333	1,805,333	1,805,333	1,569,019
Basic earnings per stapled security (sen)	<u>23.92</u>	<u>20.67</u>	<u>51.95</u>	<u>52.61</u>

b) Without Fair Value Adjustment

	3 Months Ended		Year Ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Basic earnings per stapled security				
Profit attributable to ordinary equity holders of the company (RM'000)	267,294	193,600	458,623	459,092
Profit attributable to unit holders of KLCC REIT (RM'000)	164,590	179,501	479,304	366,412
Less: Fair value adjustments	(248,617)	(200,443)	(248,617)	(200,443)
	<u>183,267</u>	<u>172,658</u>	<u>689,310</u>	<u>625,061</u>
Weighted average number of stapled securities in issue ('000)	1,805,333	1,805,333	1,805,333	1,569,019
Basic earnings per stapled security (sen)	<u>10.15</u>	<u>9.56</u>	<u>38.18</u>	<u>39.84</u>

BY ORDER OF THE BOARD

Abd Aziz Bin Abd Kadir (LS0001718)
Yeap Kok Leong (MAICSA0862549)
Company Secretaries
Kuala Lumpur