

KLCC PROPERTY HOLDINGS BERHAD (641576-U)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015**

	INDIVIDUAL QUARTER		CUMULATIVE	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
	RM'000	RM'000	RM'000	RM'000
Revenue	337,185	332,820	993,085	1,006,516
Operating Expenses	(82,647)	(82,525)	(242,199)	(246,607)
Operating profit	254,538	250,295	750,886	759,909
Fair value adjustment to investment property	(32,200)	-	(32,200)	-
Interest/Profit income	10,090	8,466	30,723	25,039
Finance costs	(30,242)	(29,781)	(89,339)	(114,572)
Share of profit of associated company	3,015	2,916	8,700	8,695
Profit before taxation	205,201	231,896	668,770	679,071
Taxation	(29,065)	(34,971)	(82,367)	(93,222)
Profit for the period, representing total comprehensive income	176,136	196,925	586,403	585,849
Profit attributable to:				
Equity holders of the Company	34,213	57,917	162,426	191,329
Non-controlling interests (NCI) relating to KLCC Real Estate Investment Trust (KLCC REIT)	115,589	113,268	345,746	314,714
Other NCI	26,334	25,740	78,231	79,806
	176,136	196,925	586,403	585,849
Dividend/Income distribution:				
Dividend/Income distribution to stapled security holders				
Quarter ended 30 September 2015/2014				
Realised distributable income - KLCCP	50,648	57,917	178,861	191,329
Realised distributable income - KLCC REIT	96,712	92,931	289,058	272,365
Total realised distributable income	147,360	150,848	467,919	463,694
Distribution rate (%)	99.85% *	98.02% *	95.80% *	96.38% *
Dividend/Income distribution	147,134	147,861	448,264	446,908
Total dividend/income distribution	147,134	147,861	448,264	446,908
Dividend/Income distribution per stapled security (sen)	8.15	8.19	24.83	24.89
Earnings per stapled security (sen)				
Basic	8.30	9.48	28.15	28.03

* 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 2014 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 30 SEPTEMBER 2015

	30-Sep-15 RM'000	31-Dec-14 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	631,107	609,675
Investment properties	14,535,625	14,496,150
Investment in associate	260,240	260,570
Deferred tax assets	1,227	1,530
Trade and other receivables	278,189	219,608
	<u>15,706,388</u>	<u>15,587,533</u>
Current assets		
Inventories	1,747	2,004
Trade and other receivables	119,374	87,231
Cash and cash equivalents	1,082,435	1,127,072
	<u>1,203,556</u>	<u>1,216,307</u>
TOTAL ASSETS	<u>16,909,944</u>	<u>16,803,840</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	2,468,484	2,484,919
Retained profits	152,922	153,331
	<u>4,444,792</u>	<u>4,461,636</u>
Equity attributable to unit holders of the KLCC REIT	<u>7,630,274</u>	<u>7,564,355</u>
Total equity attributable to holders of KLCCP and KLCC REIT	<u>12,075,066</u>	<u>12,025,991</u>
Other non-controlling interests	<u>1,793,259</u>	<u>1,822,038</u>
Total Equity	<u>13,868,325</u>	<u>13,848,029</u>
Non-current liabilities		
Deferred revenue	50,091	53,605
Other long term liabilities	70,993	68,147
Long term borrowings	2,530,904	2,155,000
Deferred taxation	38,115	35,885
	<u>2,690,103</u>	<u>2,312,637</u>
Current liabilities		
Trade and other payables	277,336	262,846
Short term borrowings	51,979	356,542
Taxation	22,201	23,786
	<u>351,516</u>	<u>643,174</u>
Total Liabilities	<u>3,041,619</u>	<u>2,955,811</u>
TOTAL EQUITY AND LIABILITIES	<u>16,909,944</u>	<u>16,803,840</u>
Net assets per stapled security (RM)	6.69	6.66

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 CHANGES IN EQUITY FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

	← Attributable to Equity Holders of the Company →				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	Capital Redemption Reserve RM'000	Retained Profits RM'000	Capital Reserve @ RM'000				
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 period	-	-	191,329	-	191,329	314,714	79,806	585,849
Dividends paid	-	-	(196,601)	-	(196,601)	(262,134)	(85,439)	(544,174)
As at 30 September 2014	1,805,333	18,053	125,289	2,300,729	4,249,404	7,492,559	1,706,078	13,448,041
As at 1 January 2015	1,805,333	18,053	153,331	2,484,919	4,461,636	7,564,355	1,822,038	13,848,029
Total comprehensive income for the period	-	-	162,426	-	162,426	345,746	78,231	586,403
Realisation of fair value surplus upon written off of investment properties	-	-	16,435	(16,435)	-	-	-	-
Dividends paid	-	-	(179,270)	-	(179,270)	(279,827)	(107,010)	(566,107)
As at 30 September 2015	1,805,333	18,053	152,922	2,468,484	4,444,792	7,630,274	1,793,259	13,868,325

@ 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 (RM292,110,000).

(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 2014 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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

	NINE MONTHS ENDED	
	30-Sep-15 RM'000	30-Sep-14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	909,379	924,040
Cash payments to suppliers and employees	(206,670)	(206,884)
Interest income from fund and other investments	28,324	25,195
Tax paid	(83,287)	(89,679)
Net cash generated from operating activities	647,746	652,672
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	9,030	6,450
Purchase of property, plant and equipment	(48,594)	(12,162)
Cost incurred for investment properties	(75,268)	(41,591)
Proceeds from disposal of property, plant and equipment	28	24
Net cash used in investing activities	(114,804)	(47,279)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	377,166	1,566,000
Repayment of borrowings	(330,000)	(1,628,000)
Dividends paid to equity holders of the company	(179,270)	(196,601)
Dividends paid to other non-controlling interests	(107,010)	(85,440)
Interest expenses paid	(60,509)	(66,361)
Dividends paid to non-controlling interests relating to KLCC REIT	(277,956)	(262,248)
Increased in deposits restricted	(5,550)	(1,627)
Net cash used in financing activities	(583,129)	(674,277)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(50,187)	(68,884)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,121,900	1,074,277
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,071,713	1,005,393
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISE:		
CASH AND BANK BALANCES	120,733	274,470
DEPOSITS	961,702	740,143
	1,082,435	1,014,613
LESS: DEPOSITS RESTRICTED *	(10,722)	(9,220)
	1,071,713	1,005,393

** 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 2014 and the accompanying explanatory notes attached to this interim financial report)

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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 11 November 2015.

A2. Basis of Preparation

These condensed consolidated interim financial statements, for the period ended 30 September 2015 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 2014 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 2015 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 2014 was not qualified.

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A5. Segmental Information

<u>Business segments</u>	Individual Quarter Ended 30-Sep-15			Cumulative Period Ended 30-Sep-15		
	<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	9,237	138,523	147,760	27,557	415,853	443,410
Property investment - Retail	110,075	9,956	120,031	331,524	30,110	361,634
Hotel operations	44,977	-	44,977	111,079	-	111,079
Management services	42,270	-	42,270	129,029	-	129,029
	<u>206,559</u>	<u>148,479</u>	<u>355,038</u>	<u>599,189</u>	<u>445,963</u>	<u>1,045,152</u>
Eliminations / Adjustments			(17,853)			(52,067)
Revenue			<u>337,185</u>			<u>993,085</u>

<u>Business segments</u>	Individual Quarter Ended 30-Sep-15			Cumulative Period Ended 30-Sep-15		
	<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	7,735	123,711	131,446	22,062	373,036	395,098
Property investment - Retail	90,825	8,239	99,064	278,761	21,421	300,182
Hotel operations	8,849	-	8,849	11,157	-	11,157
Management services	17,769	-	17,769	54,163	-	54,163
	<u>125,178</u>	<u>131,950</u>	<u>257,128</u>	<u>366,143</u>	<u>394,457</u>	<u>760,600</u>
Eliminations / Adjustments			(2,590)			(9,714)
Operating profit			254,538			750,886
Other expenses	(32,200)	-	(32,200)	(32,200)	-	(32,200)
Interest income	7,888	2,202	10,090	24,368	6,355	30,723
Finance cost	(11,679)	(18,563)	(30,242)	(34,284)	(55,055)	(89,339)
Share of profit of associated company	3,015	-	3,015	8,700	-	8,700
Taxation	(29,065)	-	(29,065)	(82,367)	-	(82,367)
Profit for the period / Total comprehensive income for the period			<u>176,136</u>			<u>586,403</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 3.02 sen and 5.32 sen relating to KLCCP and KLCC REIT respectively in respect of 3 months period ended 30 June 2015 totalling 8.34 sen per stapled securities. The KLCCP dividend of 3.02 sen per share (tax exempt under the single tier tax system) amounting to RM54.52 million and the KLCC REIT income distribution of 5.32 sen per unit were paid on 18 September 2015.

A11. Debt and equity securities

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.

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.

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A14. Capital commitments

The amount of capital commitments not provided for in the interim financial statements as at 30 September 2015 is as follows:-

	RM'000
Approved and contracted for	42,529
Approved but not contracted for	181,889
	<u>224,418</u>

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		%	Period Ended		%
	30-Sep-15	30-Sep-14	Change	30-Sep-15	30-Sep-14	Change
	RM'000	RM'000		RM'000	RM'000	
Revenue						
Property investment - Office	147,760	148,770	(0.68)	443,410	446,142	(0.61)
Property investment - Retail	120,031	117,052	2.55	361,634	354,629	1.98
Hotel operations	44,977	43,150	4.23	111,079	136,865	(18.84)
Management services	42,270	40,871	3.42	129,029	119,826	7.68
Intercompany Eliminations/ Adjustments	(17,853)	(17,023)	-	(52,067)	(50,946)	-
Total	337,185	332,820	1.31	993,085	1,006,516	(1.33)
Profit Before Tax	205,201	231,896	(11.51)	668,770	679,071	(1.52)
Less: Fair Value Adjustment ^	-	-	-	-	-	-
Adjusted Profit Before Tax	205,201	231,896	(11.51)	668,770	679,071	(1.52)
Analysis of Adjusted Profit Before Tax						
Property investment - Office*	86,047	118,343	(27.29)	323,253	329,902	(2.02)
Property investment - Retail	92,402	87,809	5.23	280,952	269,702	4.17
Hotel operations	5,272	4,448	18.53	525	18,134	(97.10)
Management services	17,981	17,962	0.11	54,819	51,733	5.97
Intercompany Eliminations/ Adjustments	3,499	3,334	-	9,221	9,600	-
	205,201	231,896	(11.51)	668,770	679,071	(1.52)

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

Variance Analysis by Segments – Quarter and Period Ended

Property Investment – Office

Revenue from office rental decreased marginally due to closure of City Point Kompleks Dayabumi for redevelopment. Decrease in profit before tax for the quarter ended is as a result of the RM32.2 million write off of City Point, Kompleks Dayabumi.

Property Investment - Retail

Revenue from retail increased due to higher rental rates becoming effective during the current period.

Hotel Operations

Revenue and PBT from hotel operations in Q3 2015 show an increase backed by better F&B performance.

Due to challenging conditions primarily caused by overall weaker market demand coupled with renovation works of common areas and facilities in Q1 & Q2 2015, the revenue for the period declined by approximately RM25.8 million or 18.8%.

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Management Services

Management Services recorded higher revenue mainly due to additional services for facilities management.

B2. Variation of results against preceding quarter

RM'000	30-Sep-15	30-Jun-15	Variance
Profit Before Taxation	<u>205,201</u>	<u>232,639</u>	<u>(27,438)</u>

Profit before taxation of RM205.2 million is lower than the preceding quarter due to writing off of RM32.2 million of City Point, Kompleks Dayabumi.

B3. Prospects for financial year 2015

The Directors expect performance of the office and retail segments to remain stable for the remainder of this year. The hotel segment, however, will continue to trade in a challenging environment although some improvement in performance can be expected as a result of the completion of the renovation works on common facilities.

B4. Profit forecast

No profit forecast was issued for the financial period.

B5. Tax expense

Taxation comprises the following:

	3 Months Ended		Cumulative Period Ended	
	30-Sep-15 RM'000	30-Sep-14 RM'000	30-Sep-15 RM'000	30-Sep-14 RM'000
Within Malaysia In respect of the current period:				
Taxation	27,098	33,240	80,136	86,617
Deferred taxation	<u>1,967</u>	<u>1,731</u>	<u>2,231</u>	<u>6,605</u>
	<u>29,065</u>	<u>34,971</u>	<u>82,367</u>	<u>93,222</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	1,595	
Sukuk Murabahah	7,153	
<u>KLCC REIT</u>		
Sukuk Murabahah	31,831	
		40,579
<u>Unsecured</u>		
<u>KLCCP</u>		
Revolving credit		11,400
Total short term		<u>51,979</u>
Long term :		
<u>Secured</u>		
<u>KLCCP</u>		
Term loans	377,166	
Sukuk Murabahah	598,738	
<u>KLCC REIT</u>		
Sukuk Murabahah	1,555,000	
Total long term		<u>2,530,904</u>
Total borrowings		<u><u>2,582,883</u></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 30 September 2015:

	Total stapled securities	Dividend/Income Distribution per stapled security (sen)	Total dividend payable (RM'000)
KLCCP	1,805,333,083	2.80	50,549 ¹
KLCC REIT	1,805,333,083	5.35	96,585 ²
Total		8.15	147,134

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 21 December 2015. The book closure date in respect of both the aforesaid interim dividend and income distribution is 26 November 2015.

B12. Profit for the Period

	3 Months Ended		Cumulative Period Ended	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after charging:				
Depreciation of property, plant and equipment	7,383	7,111	22,446	22,294
Fair value adjustment to investment property	32,200	-	32,200	-

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.

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B13. Realised and Unrealised Profit

The breakdown of the retained profits of the Group as at 30 September 2015 into realised and unrealised profits is as follows:

Total retained profits of KLCCP Group and its subsidiaries:-			
	KLCCP	KLCC REIT	Total
	RM'000	RM'000	RM'000
- Realised	421,516	292,110	713,626
- Unrealised	17,538	-	17,538
	<u>439,054</u>	<u>292,110</u>	<u>731,164</u>
Total share of retained profits from associate:			
- Realised	90,256	-	90,256
- Unrealised	-	-	-
	<u>90,256</u>	<u>-</u>	<u>90,256</u>
Total Group retained profits	529,310	292,110	821,420
Less: Consolidation adjustments			(668,498)
Total Group retained profits as per consolidated accounts			<u>152,922</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 30 September 2015	
	KLCC REIT	KLCCP Stapled Group
Number of units listed	1,805,333,083	1,805,333,083
Net Asset Value (RM'000)	7,630,274	12,075,066
Net Asset Value per unit holder (RM)	4.2265	6.6886

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B15. Earnings per stapled security (“EPSS”)

	3 Months Ended		Period Ended	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Basic earnings per stapled security				
Profit attributable to ordinary equity holders of the company (RM'000)	34,213	57,917	162,426	191,329
Profit attributable to unit holders of KLCC REIT (RM'000)	<u>115,589</u>	<u>113,268</u>	<u>345,746</u>	<u>314,714</u>
	<u>149,802</u>	<u>171,185</u>	<u>508,172</u>	<u>506,043</u>
Weighted average number of stapled securities in issue ('000)	1,805,333	1,805,333	1,805,333	1,805,333
Basic earnings per stapled security (sen)	<u>8.30</u>	<u>9.48</u>	<u>28.15</u>	<u>28.03</u>

BY ORDER OF THE BOARD

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