

KLCC PROPERTY HOLDINGS BERHAD (641576-U)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	INDIVIDUAL QUARTER		CUMULATIVE	
	THREE MONTHS ENDED		YEAR ENDED	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	RM'000	RM'000	RM'000	RM'000
Revenue	347,144	347,000	1,340,229	1,353,516
Operating Expenses	(93,835)	(94,973)	(336,034)	(341,580)
Operating profit	253,309	252,027	1,004,195	1,011,936
Fair value adjustment to investment property	611,039	386,092	578,839	386,092
Interest/Profit income	10,557	8,991	41,280	34,030
Finance costs	(30,285)	(30,293)	(119,624)	(144,865)
Share of profit of associated company	4,965	(15,429)	13,665	(6,734)
Profit before taxation	849,585	601,388	1,518,355	1,280,459
Taxation	(32,799)	(27,850)	(115,166)	(121,072)
Profit for the period, representing total comprehensive income	816,786	573,538	1,403,189	1,159,387
Profit attributable to:				
Equity holders of the Company	380,325	267,294	542,751	458,623
Non-controlling interests (NCI) relating to KLCC Real Estate Investment Trust (KLCC REIT)	243,024	164,590	588,770	479,304
Other NCI	193,437	141,654	271,668	221,460
	816,786	573,538	1,403,189	1,159,387
Dividend/Income distribution:				
Dividend/Income distribution to stapled security holders				
Quarter ended 31 December 2015/2014				
Realised distributable income - KLCCP	70,610	83,103	249,471	274,432
Realised distributable income - KLCC REIT	102,792	92,258	391,850	364,623
Total realised distributable income	173,402	175,361	641,321	639,055
Distribution rate (%)	102.24% *	90.08% *	97.54% *	95.03% *
Dividend/Income distribution	177,283	157,966	625,547	607,294
Dividend/Income distribution per stapled security (sen)	9.82	8.75	34.65	33.64
Earnings per stapled security (sen)				
Basic	34.53	23.92	62.68	51.95

* 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
FOR THE YEAR ENDED 31 DECEMBER 2015**

	31-Dec-15 RM'000	31-Dec-14 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	639,381	609,675
Investment properties	15,166,684	14,496,150
Investment in associate	265,205	260,570
Deferred tax assets	536	1,530
Trade and other receivables	289,588	219,608
	<u>16,361,394</u>	<u>15,587,533</u>
Current assets		
Inventories	1,837	2,004
Trade and other receivables	62,992	87,231
Cash and cash equivalents	1,110,857	1,127,072
	<u>1,175,686</u>	<u>1,216,307</u>
TOTAL ASSETS	<u>17,537,080</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	2,778,200	2,484,919
Retained profits	172,982	153,331
	<u>4,774,568</u>	<u>4,461,636</u>
Equity attributable to unit holders of the KLCC REIT	<u>7,776,713</u>	<u>7,564,355</u>
Total equity attributable to holders of KLCCP and KLCC REIT	<u>12,551,281</u>	<u>12,025,991</u>
Other non-controlling interests	<u>1,959,773</u>	<u>1,822,038</u>
Total Equity	<u>14,511,054</u>	<u>13,848,029</u>
Non-current liabilities		
Deferred revenue	46,208	53,605
Other long term liabilities	74,658	68,147
Long term borrowings	2,532,166	2,155,000
Deferred taxation	41,530	35,885
	<u>2,694,562</u>	<u>2,312,637</u>
Current liabilities		
Trade and other payables	278,447	262,846
Short term borrowings	28,459	356,542
Taxation	24,558	23,786
	<u>331,464</u>	<u>643,174</u>
Total Liabilities	<u>3,026,026</u>	<u>2,955,811</u>
TOTAL EQUITY AND LIABILITIES	<u>17,537,080</u>	<u>16,803,840</u>
Net assets per stapled security (RM)	6.95	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 YEAR ENDED 31 DECEMBER 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
	← Non-Distributable →	← Distributable →						
	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 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
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 year	-	-	542,751	-	542,751	588,770	271,668	1,403,189
Transfer of fair value surplus	-	-	(293,281)	293,281	-	-	-	-
Dividends paid	-	-	(229,819)	-	(229,819)	(376,412)	(133,933)	(740,164)
As at 31 December 2015	1,805,333	18,053	172,982	2,778,200	4,774,568	7,776,713	1,959,773	14,511,054

@ 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 (RM248,749,000) and Retained Profit (RM309,068,000).

(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)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	YEAR ENDED	
	31-Dec-15 RM'000	31-Dec-14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	1,287,311	1,241,824
Cash payments to suppliers and employees	(286,083)	(318,493)
Interest income from fund and other investments	38,839	34,913
Tax paid	(107,824)	(115,338)
Net cash generated from operating activities	<u>932,243</u>	<u>842,906</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	9,030	6,450
Purchase of property, plant and equipment	(63,643)	(27,187)
Cost incurred for investment properties	(89,371)	(41,014)
Proceeds from disposal of property, plant and equipment	88	65
Net cash used in investing activities	<u>(143,896)</u>	<u>(61,686)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	377,166	2,166,000
Repayment of borrowings	(330,000)	(2,003,493)
Repayment of shareholders loan to minority interest	-	(67,264)
Dividends paid to equity holders of the company	(229,819)	(251,663)
Dividends paid to other non-controlling interests	(133,933)	(111,133)
Interest expenses paid	(113,413)	(111,576)
Dividends paid to non-controlling interests relating to KLCC REIT	(374,563)	(356,889)
(Increase)/decrease in deposits restricted	(1,248)	2,421
Net cash used in financing activities	<u>(805,810)</u>	<u>(733,597)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(17,463)	47,623
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,121,900	1,074,277
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>1,104,437</u>	<u>1,121,900</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR COMPRISE:		
CASH AND BANK BALANCES	64,184	60,035
DEPOSITS	<u>1,046,673</u>	<u>1,067,037</u>
	1,110,857	1,127,072
LESS: DEPOSITS RESTRICTED *	<u>(6,420)</u>	<u>(5,172)</u>
	<u>1,104,437</u>	<u>1,121,900</u>

* 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)

KLCC PROPERTY HOLDINGS BERHAD

(Company No.: 641576-U)

Incorporated in Malaysia

Notes on the quarterly report – 31 December 2015

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 21 January 2016.

A2. Basis of Preparation

These condensed consolidated interim financial statements, for the year ended 31 December 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 MFRSSs, 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.

KLCC PROPERTY HOLDINGS BERHAD

(Company No.: 641576-U)

Incorporated in Malaysia

Notes on the quarterly report – 31 December 2015

A5. Segmental Information

<u>Business segments</u>	Individual Quarter Ended 31-Dec-15			Cumulative Year Ended 31-Dec-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	9,263	138,558	147,821	36,820	554,411	591,231
Property investment - Retail	114,627	10,270	124,897	446,151	40,380	486,531
Hotel operations	44,717	-	44,717	155,796	-	155,796
Management services	50,638	-	50,638	179,667	-	179,667
	<u>219,245</u>	<u>148,828</u>	<u>368,073</u>	<u>818,434</u>	<u>594,791</u>	<u>1,413,225</u>
Eliminations / Adjustments			(20,929)			(72,996)
Revenue			<u>347,144</u>			<u>1,340,229</u>

<u>Business segments</u>	Individual Quarter Ended 31-Dec-15			Cumulative Year Ended 31-Dec-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	6,648	124,106	130,754	28,710	497,142	525,852
Property investment - Retail	95,564	5,951	101,515	374,325	27,372	401,697
Hotel operations	7,056	-	7,056	18,213	-	18,213
Management services	20,053	-	20,053	74,216	-	74,216
	<u>129,321</u>	<u>130,057</u>	<u>259,378</u>	<u>495,464</u>	<u>524,514</u>	<u>1,019,978</u>
Eliminations / Adjustments			(6,069)			(15,783)
Operating profit			253,309			1,004,195
Interest income	8,490	2,067	10,557	32,858	8,422	41,280
Finance cost	(11,705)	(18,580)	(30,285)	(45,978)	(73,646)	(119,624)
Fair value adjustment						
on investment properties	474,744	136,295	611,039	442,544	136,295	578,839
Share of profit of						
associated company	4,965	-	4,965	13,665	-	13,665
Taxation	(32,799)	-	(32,799)	(115,166)	-	(115,166)
Profit for the period / Total comprehensive income for the period			<u>816,786</u>			<u>1,403,189</u>

KLCC PROPERTY HOLDINGS BERHAD

(Company No.: 641576-U)

Incorporated in Malaysia

Notes on the quarterly report – 31 December 2015

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 2.80 sen and 5.35 sen relating to KLCCP and KLCC REIT respectively in respect of 3 months period ended 30 September 2015 totalling 8.15 sen per stapled securities. The KLCCP dividend of 2.80 sen per share (tax exempt under the single tier tax system) amounting to RM50.55 million and the KLCC REIT income distribution of 5.35 sen per unit were paid on 21 December 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.

KLCC PROPERTY HOLDINGS BERHAD

(Company No.: 641576-U)

Incorporated in Malaysia

Notes on the quarterly report – 31 December 2015

A14. Capital commitments

The amount of capital commitments not provided for in the interim financial statements as at 31 December 2015 is as follows:-

	RM'000
Approved and contracted for	71,327
Approved but not contracted for	<u>1,147,047</u>
	<u>1,218,374</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.

KLCC PROPERTY HOLDINGS BERHAD

(Company No.: 641576-U)
Incorporated in Malaysia

Notes on the quarterly report – 31 December 2015

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-15	31-Dec-14	Change	31-Dec-15	31-Dec-14	Change
	RM'000	RM'000		RM'000	RM'000	
Revenue						
Property investment - Office	147,821	149,356	(1.03)	591,231	595,498	(0.72)
Property investment - Retail	124,897	117,460	6.33	486,531	472,089	3.06
Hotel operations	44,717	46,472	(3.78)	155,796	183,337	(15.02)
Management services	50,638	50,086	1.10	179,667	169,912	5.74
Intercompany Eliminations/ Adjustments	(20,929)	(16,374)	-	(72,996)	(67,320)	-
Total	347,144	347,000	0.04	1,340,229	1,353,516	(0.98)
Profit Before Tax	849,585	601,388	41.27	1,518,355	1,280,459	18.58
Less: Fair Value Adjustment ^	(613,045)	(367,771)	-	(580,845)	(367,771)	-
Adjusted Profit Before Tax	236,540	233,617	1.25	937,510	912,688	2.72
Analysis of Adjusted Profit Before Tax						
Property investment - Office*	117,453	119,410	(1.64)	472,906	449,312	5.25
Property investment - Retail	94,748	84,761	11.78	375,700	354,463	5.99
Hotel operations	3,413	4,279	(20.24)	3,938	22,413	(82.43)
Management services	20,344	22,004	(7.54)	75,163	73,737	1.93
Intercompany Eliminations/ Adjustments	582	3,163	-	9,803	12,763	-
	236,540	233,617	1.25	937,510	912,688	2.72

* 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 decreased marginally due to closure of City Point Kompleks Dayabumi for redevelopment.

Property Investment - Retail

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

Hotel Operations

Revenue declined in 2015 of approximately RM27.5 million or 15% was a result of overall weaker market demand coupled with renovation works of common areas and facilities in Q1 & Q2 2015.

Management Services

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

KLCC PROPERTY HOLDINGS BERHAD

(Company No.: 641576-U)
Incorporated in Malaysia

Notes on the quarterly report – 31 December 2015

B2. Variation of results against preceding quarter

RM'000	31-Dec-15	30-Sep-15	Variance
Profit Before Taxation	849,585	205,201	644,384
Fair Value Adjustment	(613,045)	32,200	(580,845)
Adjusted Profit Before Taxation	<u>236,540</u>	<u>237,401</u>	<u>(861)</u>

Profit before taxation of RM236.5 million (excluding fair value adjustment) is slightly lower than the preceding quarter mainly due to weaker performance of the hotel segment.

B3. Prospects for financial year 2016

The Directors expect that the overall group performance for 2016 to be underpinned by, and benefit from, the long term lease arrangements of the office segment. However on the basis of current consumer sentiment, it is likely that there will be no significant growth in the performance of the retail segment. The hotel segment will continue to trade in a challenging environment.

B4. Profit forecast

No profit forecast was issued for the financial period.

B5. Tax expense

Taxation comprises the following:

	3 Months Ended		Cumulative Year Ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	RM'000	RM'000	RM'000	RM'000
Within Malaysia				
In respect of the current period:				
Taxation	28,391	24,328	108,527	110,945
Deferred taxation	<u>4,408</u>	<u>3,522</u>	<u>6,639</u>	<u>10,127</u>
	<u>32,799</u>	<u>27,850</u>	<u>115,166</u>	<u>121,072</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.

B7. Quoted and marketable securities

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

KLCC PROPERTY HOLDINGS BERHAD

(Company No.: 641576-U)

Incorporated in Malaysia

Notes on the quarterly report – 31 December 2015

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	1,664	
<u>KLCC REIT</u>		
Sukuk Murabahah	15,395	17,059
<u>Unsecured</u>		
<u>KLCCP</u>		
Revolving credit		11,400
Total short term		<u>28,459</u>
Long term :		
<u>Secured</u>		
<u>KLCCP</u>		
Term loans	377,166	
Sukuk Murabahah	600,000	
<u>KLCC REIT</u>		
Sukuk Murabahah	1,555,000	
Total long term		<u>2,532,166</u>
Total borrowings		<u><u>2,560,625</u></u>

B10. Material litigation

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

KLCC PROPERTY HOLDINGS BERHAD

(Company No.: 641576-U)
Incorporated in Malaysia

Notes on the quarterly report – 31 December 2015

B11. Dividend/Income Distribution

The Board has declared the following dividend/income distribution for the quarter ended 31 December 2015:

	Total stapled securities	Dividend/Income Distribution per stapled security (sen)	Total dividend payable (RM'000)
KLCCP	1,805,333,083	4.13	74,560 ¹
KLCC REIT	1,805,333,083	5.69	102,723 ²
Total		9.82	177,283

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 29 February 2016. The book closure date in respect of both the aforesaid interim dividend and income distribution is 10 February 2016.

B12. Profit for the Period

	3 Months Ended		Cumulative Year Ended	
	31-Dec-15 RM'000	31-Dec-14 RM'000	31-Dec-15 RM'000	31-Dec-14 RM'000
Profit for the period is arrived at after charging:				
Depreciation of property, plant and equipment	8,046	7,258	30,492	29,552
Property, plant and equipment written off	-	173	-	173
Bad debts written off/(recovered)	190	-	190	(55)
(Reversal of)/Allowance for impairment losses	(170)	815	(170)	815
Realised loss on foreign exchange	-	89	-	89
and after crediting:				
Gain on disposal of property, plant and equipment	(2)	(9)	(2)	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

(Company No.: 641576-U)

Incorporated in Malaysia

Notes on the quarterly report – 31 December 2015

B13. Realised and Unrealised Profit

The breakdown of the retained profits of the Group as at 31 December 2015 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	427,207	309,069	736,276
- Unrealised	20,949	-	20,949
	<u>448,156</u>	<u>309,069</u>	<u>757,225</u>
Total share of retained profits from associate:			
- Realised	93,215	-	93,215
- Unrealised	-	-	-
	<u>93,215</u>	<u>-</u>	<u>93,215</u>
Total Group retained profits	541,371	309,069	850,440
Less: Consolidation adjustments			(677,458)
Total Group retained profits as per consolidated accounts			<u>172,982</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 2015	
	KLCC REIT	KLCCP Stapled Group
Number of units listed	1,805,333,083	1,805,333,083
Net Asset Value (RM'000)	7,776,713	12,551,281
Net Asset Value per unit holder (RM)	4.3076	6.9523

KLCC PROPERTY HOLDINGS BERHAD

(Company No.: 641576-U)

Incorporated in Malaysia

Notes on the quarterly report – 31 December 2015

B15. Earnings per stapled security (“EPSS”)

a) With Fair Value Adjustment

	3 Months Ended		Year Ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Basic earnings per stapled security				
Profit attributable to ordinary equity holders of the company (RM'000)	380,325	267,294	542,751	458,623
Profit attributable to unit holders of KLCC REIT (RM'000)	243,024	164,590	588,770	479,304
	<u>623,349</u>	<u>431,884</u>	<u>1,131,521</u>	<u>937,927</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>34.53</u>	<u>23.92</u>	<u>62.68</u>	<u>51.95</u>

b) Without Fair Value Adjustment

	3 Months Ended		Year Ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Basic earnings per stapled security				
Profit attributable to ordinary equity holders of the company (RM'000)	380,325	267,294	542,751	458,623
Profit attributable to unit holders of KLCC REIT (RM'000)	243,024	164,590	588,770	479,304
Less: Fair value adjustments	<u>(439,196)</u>	<u>(248,617)</u>	<u>(406,996)</u>	<u>(248,617)</u>
	<u>184,153</u>	<u>183,267</u>	<u>724,525</u>	<u>689,310</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>10.20</u>	<u>10.15</u>	<u>40.13</u>	<u>38.18</u>

BY ORDER OF THE BOARD

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