



AMANAH HARTA TANAH PNB

AMANAH HARTA TANAH PNB ("AHP") VALUATION OF REAL ESTATES (ANNOUNCEMENT PURSUANT TO PARAGRAPH 9.43(1)(e) OF THE MAIN MARKET LISTING REQUIREMENTS)

1. INTRODUCTION

Pelaburan Hartanah Nasional Berhad (PHNB), as the Manager of Amanah Harta Tanah PNB (AHP), is pleased to announce that an update valuation of four (4) properties in the portfolio of AHP (hereinafter referred to as "Valuation") have been carried out pursuant to Clause 10.02(b) of the Securities Commission's Guidelines on Listed Real Estate Investment Trusts ("SC's Listed REIT Guidelines").

2. PURPOSE OF VALUATION

The valuation was conducted to determine the fair value of the real estate of AHP in compliance with Clause 10.02(b) of the SC's Listed REIT Guidelines where the real estates of a listed REIT are required to be valued at least once in every financial year. The valuation is also in line with the requirements of the Malaysian Financial Reporting Standards ("MFRS") 140 for Investment Property, where real estates are to be stated at fair value at each balance sheet date. This valuation is not subject to SC's approval.

3. DETAILS OF VALUATION

The details of the valuation which was carried out by Messrs. Rahim & Co. are set out below:

No.	Properties	Carrying Value as at 31 December 2018 (RM)	Additions (RM)	Valuation and Date of Valuation (RM)	Valuation Surplus/ (Deficit) (RM)
1.	Plaza VADS No. 1, Jalan Tun Mohd Fuad, Taman Tun Dr. Ismail, Kuala Lumpur	139,000,000	348,784	139,000,000 2 December 2019	(348,784)
2.	Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3, Taman Tun Dr. Ismail, Kuala Lumpur	44,300,000	181,260	44,600,000 2 December 2018	118,740
3.	Mydin Mall/Hypermarket Lot 31156, Persiaran S2/B7, Seremban 2, Negeri Sembilan	253,000,000	-	253,000,000 2 December 2019	-
4.	Ground and First Floors, Lot 55, Blok G, Asia City, Kota Kinabalu, Sabah	1,900,000	-	1,800,000* SPA dated 9 August 2019	(100,000)
	TOTAL	438,200,000	530,034	438,400,000	(330,034)

* Note: Value as per the Sale & Purchase Agreement for the sale of the property dated 9 August 2019.

The valuation deficit recognised in the Statement of Comprehensive Income (“SCI”) is as follows:

	RM
Valuation deficit	(330,034)
Less: Accrued rental income receivable	<u>(7,901,918)</u>
Revaluation loss recognised in SCI	<u>(8,231,952)</u>

4. EFFECTS OF VALUATION

The impact of the above valuation deficit on net asset value of AHP is as follows:

	RM
Net asset value per unit – with valuation deficit	1.2824
Net asset value per unit – without valuation deficit	1.2839

The above valuation shall be incorporated into the accounts of AHP for the year ended 31 December 2019.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The valuation reports are available for inspection during normal office hours from Monday to Friday (except for public holidays) for a period of three (3) months from the date of this announcement at the office of the Manager at 20th Floor, Menara PNB, 201-A Jalan Tun Razak, 50400 Kuala Lumpur.

This announcement is dated 20 January 2020.