

OTHERS PUNCAK NIAGA HOLDINGS BERHAD (416087-U)("PUNCAK" OR "THE COMPANY") REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

PUNCAK NIAGA HOLDINGS BERHAD

Type	Announcement
Subject	OTHERS
Description	PUNCAK NIAGA HOLDINGS BERHAD (416087-U)("PUNCAK" OR "THE COMPANY") REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The Board of Directors of the Company wishes to inform the Exchange that the Company has undertaken a revaluation exercise on the Group's property, plant and equipment and investment properties. The new valuations will be incorporated in the Audited Financial Statements of Puncak Group for the financial year ended 31 December 2014.

For full details of the announcement, please refer to the attached file.

This announcement is dated 26 February 2015.

GENERAL ANNOUNCEMENT TO BURSA MALAYSIA BERHAD

PUNCAK NIAGA HOLDINGS BERHAD (416087-U)

("PUNCAK" OR "THE COMPANY")

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Contents :

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PURPOSE OF REVALUATION

The purpose of the revaluation is to better reflect the fair value of Puncak Group's properties as at 31 December 2014, which is in line with the Group's accounting policy to revalue the property, plant and equipment every three (3) to five (5) years with additional valuations performed when it is expected that the fair value of the revalued assets differs materially from their carrying value. Investment properties are measured initially at cost and subsequent years at fair value.

REVALUATION

The details of the revaluation are as follows: -

	Valuation Method	Net Book Value as at 31/12/2014 RM	Fair Value as at 31/12/2014 RM	Net Revaluation Surplus RM
<u>Property, Plant and Equipment</u>				
Leasehold land and buildings	Comparison and Cost or Contractor's methods	69,416,524	80,200,000	10,783,476
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		69,416,524	80,200,000	10,783,476

	Valuation Method	Net Book Value as at 31/12/2014 RM	Fair Value as at 31/12/2014 RM	Net Revaluation Surplus RM
<u>Investment Properties</u>				
Freehold land and buildings	Comparison method	1,876,000	2,200,000	324,000
Freehold land	Comparison method	1,300,000	1,400,000	100,000
Leasehold land and buildings	Comparison method	116,078,057	138,700,000	22,621,943
Leasehold land	Comparison method	34,975,574	39,195,000	4,219,426
		<u>154,229,631</u>	<u>181,495,000</u>	<u>27,265,369</u>
Total		<u>223,646,155</u>	<u>261,695,000</u>	<u>38,048,845</u>
Less: Deferred tax effect				<u>(4,176,079)</u>
Revaluation surplus net of deferred tax				<u>33,872,766</u>
Less: Non-controlling interest				<u>-</u>
Revaluation surplus attributable to the equity holders of the Company				<u><u>33,872,766</u></u>
Ordinary shares of the Company in issue (excluding 2,036,800 units of treasury shares)				413,922,977
Increase in net assets per share attributable to the equity holders of the Company after revaluation				0.08

DOCUMENTS AVAILABLE FOR INSPECTION

The Valuation Reports relating to the revaluation exercise are available for inspection at the Registered Office at 10th Floor, Wisma Rozali, No. 4, Persiaran Sukan, Seksyen 13, 40100 Shah Alam, Selangor Darul Ehsan during normal office hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

VALUER

The name of valuer is First Pacific Valuers Property Consultants Sdn Bhd
Registered Valuer & Estate Agent
Kuala Lumpur

DATE OF VALUATION REPORTS

The Valuation Reports are dated 31 December 2014

This announcement is dated 26 February 2015.