

# 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

Pursuant to Paragraph 9.19(46) of the Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of the Company wishes to inform the Exchange that the Company has undertaken a revaluation exercise on Group's property, plant and equipment and investment properties. The new valuations have been incorporated in the Fourth Quarterly Unaudited Financial Results for the period ended 31 December 2020 of the Company and will be incorporated in the Audited Financial Statements of Puncak Group for the financial year ended 31 December 2020.

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

This announcement is dated 25 February 2021.

Please refer attachment below.

### Attachments



[Revaluation of PPE and invt properties - FYE 31 12 2020 final.pdf](#)  
220.9 kB

### Announcement Info

Company Name	PUNCAK NIAGA HOLDINGS BERHAD
Stock Name	PUNCAK
Date Announced	25 Feb 2021
Category	General Announcement for PLC
Reference Number	GA1-23022021-00039

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

**Contents:**

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, other than plantation land at cost. The new valuations have been incorporated in the Fourth Quarter Unaudited Financial Results for the period ended 31 December 2020 of the Company and will be incorporated in the Audited Financial Statements of Puncak Group for the financial year ended 31 December 2020.

**PURPOSE OF REVALUATION**

The purpose of the revaluation is to better reflect the fair value of Puncak Group's properties as at 31 December 2020, which is in line with the Group's accounting policy to revalue the property, plant and equipment every three (3) years and at shorter intervals whenever the fair value of the revalued assets is expected to differ 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:-

	<b>Valuation Method</b>	<b>Net Book Value as at 31/12/2020 RM</b>	<b>Fair Value as at 31/12/2020 RM</b>	<b>Net Revaluation Surplus/ (Deficit) RM</b>
<b><u>Property, Plant and Equipment</u></b>				
Leasehold land and buildings	Comparison Method	90,898,974	92,890,000	1,991,026

	<b>Valuation Method</b>	<b>Net Book Value as at 31/12/2020 RM</b>	<b>Fair Value as at 31/12/2020 RM</b>	<b>Net Revaluation Surplus/ (Deficit) RM</b>
<b><u>Investment Properties</u></b>				
Freehold land and building	Comparison Method	2,100,000	2,200,000	100,000
Freehold land	Comparison Method	1,500,000	1,425,000	(75,000)
Leasehold land and buildings	Comparison Method	137,524,476	136,505,000	(1,019,476)
Leasehold land	Comparison Method	680,042,633	678,810,000	(1,232,633)
		<hr/>	<hr/>	<hr/>
		821,167,109	818,940,000	(2,227,109)
Total		<hr/>	<hr/>	<hr/>
		912,066,083	911,830,000	(236,083)
Less: Deferred tax				(255,135)
				<hr/>
Revaluation surplus attributable to the equity holders of the Company, net of deferred tax				(491,218)
				<hr/>
Ordinary shares of the Company in issue (excluding 2,036,800 units of treasury shares)				447,246,984
Increase in net assets per share attributable to the equity holders of the Company after revaluation				(0.00)

## **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 AND DATE OF VALUATION**

The valuation exercise was carried out by three (3) independent professional valuers, namely Rahim & Co International Sdn Bhd, HASB Consultants (Selangor) Sdn Bhd and Khong & Jaafar Sdn Bhd. The material date of the valuations was as at 31 December 2020.

This announcement is dated 25 February 2021.