



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 a revaluation of three (3) 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. W M Malik & Kamaruzaman Sdn. Bhd. are set out below:

No.	Properties	Carrying Value as at 31 December 2019 (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	280,209	137,300,000 28 September 2020	(1,980,209)
2.	Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3, Taman Tun Dr. Ismail, Kuala Lumpur	44,600,000	354,290	43,600,000 28 September 2020	(1,354,290)
3.	Mydin Mall/Hypermarket Lot 31156, Persiaran S2/B7, Seremban 2, Negeri Sembilan	253,000,000	-	252,000,000 28 September 2020	(1,000,000)
	TOTAL	436,600,000	634,499	432,900,000	(4,334,499)

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

	RM
Valuation deficit	(4,334,499)
Less: Accrued rental income receivable	(5,784,435)
Revaluation loss recognised in SCI	<u>(10,118,934)</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	1.2573
Net asset value per unit – without valuation deficit	1.2770

The above valuation shall be incorporated into the accounts of AHP for the quarter ended 30 September 2020.

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 17 November 2020.