

OTHERS TOWER REAL ESTATE INVESTMENT TRUST ("TOWER REIT") - REVALUATION OF MENARA HLA AND PLAZA ZURICH (FORMERLY "HP TOWERS")

TOWER REAL ESTATE INVESTMENT TRUST

Type	Announcement
Subject	OTHERS
Description	TOWER REAL ESTATE INVESTMENT TRUST ("TOWER REIT") - REVALUATION OF MENARA HLA AND PLAZA ZURICH (FORMERLY "HP TOWERS")

GLM REIT Management Sdn Bhd, the Manager of Tower REIT, wishes to announce that Tower REIT had undertaken a revaluation exercise on all of its investment properties pursuant to Clause 10.02 (b)(i) of the Securities Commission's Guidelines on Listed Real Estate Investment Trusts.

Please refer to the attachment for further details.

Please refer attachment below.

Attachments



[Tower REIT - Revaluation of Menara HLA and Plaza Zurich.pdf](#)

45.9 kB

Announcement Info

Company Name	TOWER REAL ESTATE INVESTMENT TRUST
Stock Name	TWRREIT
Date Announced	12 Jul 2019
Category	General Announcement for PLC
Reference Number	GA1-10072019-00055

TOWER REAL ESTATE INVESTMENT TRUST ("TOWER REIT") - REVALUATION OF MENARA HLA AND PLAZA ZURICH (FORMERLY "HP TOWERS")

1. INTRODUCTION

GLM REIT Management Sdn Bhd ("GLM REIT"), the Manager of Tower REIT, wishes to announce that Tower REIT had undertaken a revaluation exercise (hereinafter referred to as "Revaluation") on all of its investment properties:

- i. a 32-storey high-rise office building with 4-level of basement car park situated at 3 Jalan Kia Peng, 50450 Kuala Lumpur and located on the piece of freehold land held under Lot No. 1286, Section 57, Master Title No. Geran 43969/M1/B4/1, Town of Kuala Lumpur, Federal Territory Kuala Lumpur ("Menara HLA"); and
- ii. 2 blocks of 9 and 21-storey office buildings with 3-level of connecting podium and 4-level of basement car park situated at 12 Jalan Gelenggang, Bukit Damansara, 50490 Kuala Lumpur and located on the piece of freehold land held under Lot No. 54308, Title No. Geran 61506, Mukim and District of Kuala Lumpur, Federal Territory Kuala Lumpur ("Plaza Zurich") (Formerly "HP Towers").

2. PURPOSE OF REVALUATION

The Revaluation was carried out to comply with Clause 10.02 (b)(i) of the Securities Commission's ("SC") Guidelines on Listed Real Estate Investment Trusts ("SC Listed REIT Guidelines") where all investment properties of Tower REIT are required to be revalued at least once a financial year and for accounting purposes in line with the Malaysian Financial Reporting Standard 140. The Revaluation is not subject to the approval of the SC.

3. REVALUATION SURPLUS

The details of the revaluation surplus to be incorporated in Tower REIT's financial statements as at 30 June 2019 arising from the Revaluation are set out below:

Investment Property	Valuation Date	Market Value (RM'000)	Unaudited Net Book Value as at 30 June 2019 (RM'000)	Deferred Tax Liability (RM'000)	Revaluation surplus to be incorporated (RM'000)
Menara HLA	13 March 2019	342,200	342,000	20	180
Plaza Zurich	14 March 2019	220,100	220,025	7	68
Total		562,300	562,025	27	248

The Revaluation was carried out by Cheston International (KL) Sdn Bhd, an independent firm of professional valuer.

4. EFFECTS ON NET ASSET VALUE ("NAV")

Based on the unaudited results as at 30 June 2019, the NAV per unit of Tower REIT of RM1.9254 upon incorporation of the total revaluation surplus of RM247,764.

The analysis on the increased unaudited NAV by 0.0009 sen following the Revaluation is set out below:

	RM
NAV per unit before Revaluation (unaudited)	1.9245
Revaluation surplus per unit	<u>0.0009</u>
NAV per unit after Revaluation (unaudited)	<u>1.9254</u>

5. DOCUMENTS AVAILABLE FOR INSPECTION

The valuation reports in relation to the Revaluation are available for inspection at the registered office of GLM REIT at Level 10, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur during normal office hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 12 July 2019.