

General Announcement

Reference No **KH-120216-F9E6A**

Company Name : **KRISASSETS HOLDINGS BERHAD**
Stock Name : **KASSETS**
Date Announced : **21/02/2012**

Type : **Announcement**
Subject : **OTHERS**

Description : **KrisAssets Holdings Berhad ("KrisAssets" or "the Company")**
- **Revaluation of Mid Valley Megamall and The Gardens Mall**

Announcement Details/Table Section :

Pursuant to paragraph 9.19(46) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of KrisAssets is pleased to announce that the Company had undertaken a revaluation of Mid Valley Megamall owned by Mid Valley City Sdn Bhd and The Gardens Mall owned by Mid Valley City Gardens Sdn Bhd, both wholly-owned subsidiaries of KrisAssets.

The revaluation was carried out by independent professional valuers, Jordan Lee & Jaafar Sdn Bhd to ascertain the current market value of Mid Valley Megamall and The Gardens Mall for accounting purposes in line with Financial Reporting Standard 140 on Investment Properties ("Policy").

The revaluation is not subject to the approval of the Securities Commission.

The date of revaluation for Mid Valley Megamall and The Gardens Mall is 31 December 2011. The market value of Mid Valley Megamall is RM2.36 billion, 18% higher compared with the valuation as at 30 September 2011 of RM2 billion. The market value of The Gardens Mall is RM930 million, 13.41% higher compared with the valuation as at 30 September 2011 of RM820 million.

The net surplus of RM352.5 million (deferred tax at 25%) are recognised in the statement of comprehensive income of KrisAssets group for the financial period ended 31 December 2011 under the fair value model in line with the Policy. Based on the ordinary share capital including treasury shares as at 31 December 2011, the consolidated net assets per share of KrisAssets is RM4.50 per share.

Valuation letters are available for inspection at the registered office of KrisAssets at Level 32, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur during normal office hours on a working day for a period of three (3) months from the date of this announcement.

This announcement is dated 21 February 2012.

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2/22/2012