

General Announcement
Reference No **KH-100212-57457**

Company Name : **KRISASSETS HOLDINGS BERHAD**
Stock Name : **KASSETS**
Date Announced : **24/02/2010**

Type : **Announcement**
Subject : **KrisAssets Holdings Berhad ("KrisAssets" or "the Company")-Revaluation of Mid Valley Megamall**

Contents : **The Board of Directors of KrisAssets Holdings Berhad ("KrisAssets") is pleased to announce a revaluation of Mid Valley Megamall owned by Mid Valley City Sdn Bhd (a wholly-owned subsidiary of KrisAssets) pursuant to paragraph 9.19(46) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.**

A revaluation has been conducted by professional valuers, Collier, Jordan Lee & Jaafar Sdn Bhd ("Valuers") on Mid Valley Megamall held under title No. 105027, PT No. 14, Section 95A Town and District of Kuala Lumpur to assess its current market value ("Mid Valley Megamall").

It is KrisAssets group's accounting policy to carry its investment properties at fair value in line with Financial Reporting Standard 140 "Investment Properties". Investment properties are measured at fair value at each balance sheet date. Gain or loss arising from changes in the fair value of investment properties is recognised in income statement in the period in which it arises ("Policy").

The revaluation is not subject to approval of any regulatory authorities.

The date of valuation is 31 December 2009 and the market value of Mid Valley Megamall is RM1.80 billion which is 2.86% higher compared with the valuation as at 31 December 2008 of RM1.75 billion.

The net surplus of RM37.5 million (deferred tax at 25%) are recognised in income statement of KrisAssets group for the financial year ended 31 December 2009 in line with the Policy and based on the share capital and treasury shares as at 31 December 2009, the consolidated net assets per share of KrisAssets is RM3.36 per share.

A copy of the valuation letter is 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 24 February 2010

Announcement Details :