



## General Announcement

Initiated by TOWER REAL ESTATE INVESTMENT TRUST on 04/01/2010 05:31:23 PM  
Submitted by TOWER REAL ESTATE INVESTMENT TRUST on 05/01/2010 05:32:42 PM

Submitted

Reference No TR-100104-63082  
Form Version V3.0

|                                                    |                                    |
|----------------------------------------------------|------------------------------------|
| <b>Company Information</b>                         |                                    |
| Main Market Company                                |                                    |
| New Announcement                                   |                                    |
| Submitting Investment Bank/Advisor (If applicable) |                                    |
| Submitting Secretarial Firm (If applicable)        |                                    |
| * Company name                                     | TOWER REAL ESTATE INVESTMENT TRUST |
| * Stock name                                       | TWRREIT                            |
| * Stock code                                       | 5111                               |
| * Contact person                                   | Ms Tanny Lim Yew Yoke              |
| * Designation                                      | Company Secretary                  |
| * Contact number                                   | 03-21642454                        |
| E-mail address                                     | yyilm@hongleong.com.my             |

Type \*

Announcement

Subject \*:

TOWER REAL ESTATE INVESTMENT TRUST ("Tower REIT")  
- Revaluation of Menara HLA, HP Towers and Menara ING

**Note:** If the announcement is a long announcement, please summarize the announcement in the contents and enter the details of the announcement in the Announcement Details or attached the full details of the announcement as attachment.

Contents \*:-

(This field is to be used for the summary of the announcement)

## 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 its following properties:

(i) a 32 storey stratified office building with 4 levels of basement car park situated at 3 Jalan Kia Peng, 50450 Kuala Lumpur and located on the piece of freehold land held under Parent Lot No. 1286, Section 57, Master Title No. Geran 43969, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ("Menara HLA");

(ii) 2 blocks of 9 and 21 storey office buildings with 3 levels of connecting podium and 4 levels 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, Wilayah Persekutuan Kuala Lumpur ("HP Towers"); and

(iii) 16 floors of office space in a stratified 20-storey office tower and the ground and mezzanine floors of the 3 ½ storey office annexed together with the entire 190 basement and surface level car parking bays and two stores as accessory parcels situated at 84 Jalan Raja Chulan, 50200 Kuala Lumpur and located on the piece of freehold land held under Parent Lot No. 1199, Section 57, Master Title No. Geran 10041, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ("Menara ING").

## 2. PURPOSE OF REVALUATION

The purpose of the Revaluation was to ascertain the current market values of Menara HLA, HP Towers and Menara ING (collectively the "Investment Properties") for accounting purposes in line with the Financial Reporting Standard ("FRS") 140. Under the fair value model of FRS 140, the fair value of the investment property shall reflect market conditions at the balance sheet date.

Further, pursuant to the revised Securities Commission ("SC")'s Guidelines on Real Estate Investment Trusts ("REIT Guidelines") issued on 21 August 2008, a revaluation of all the real estates investment trust's investment portfolio should be carried out every three (3) years. However, this does not preclude valuations during the interim period.

The approval of the SC for the Revaluation is not required pursuant to the REIT Guidelines.

## 3. REVALUATION SURPLUS

The Revaluation will result in an aggregate revaluation surplus of RM5,769,745. Details of the revaluation surplus are set out in Appendix A attached.

## 4. EFFECTS ON NET ASSET VALUE

Based on the latest unaudited quarterly financial statement as at 30 September 2009 as announced earlier, the net asset value per unit of RM1.5994 will increase to RM1.6196 upon incorporation of the revaluation surplus of RM5,769,745.

**5. NAME OF VALUER**

The valuations of Menara HLA, HP Towers and Menara ING were conducted by Messrs. Rahim & Co Chartered Surveyors Sdn. Bhd, an independent firm of professional valuers.

**6. DATE OF VALUATIONS**

The date of the valuations of Menara HLA, HP Towers and Menara ING is 11 December 2009.

**7. 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 3 months from the date of this announcement.

This announcement is dated 5 January 2010.

**Announcement Details :-**

*(This field is for the details of the announcement, if applicable)*

**Attachment(s):- (please attach the attachments here)**

 Appendix A- Revaluation 2009.doc

**Tables Section - This section is to be used to create and insert tables. Please make the appropriate reference to the table(s) in the Contents of the Announcement:**

© 2010 Bursa Malaysia Berhad. All rights reserved.

**TOWER REIT**

**REVALUATION SURPLUS**

The details of the revaluation surplus are set out as below:-

| <b>Investment Property</b> | <b>Unaudited Net Book Value as at 30 November 2009 (RM)</b> | <b>Market Value (RM)</b> | <b>Revaluation Surplus (RM)</b> |
|----------------------------|-------------------------------------------------------------|--------------------------|---------------------------------|
| <b>Menara HLA</b>          | <b>290,127,565</b>                                          | <b>295,000,000</b>       | <b>4,872,435</b>                |
| <b>HP Towers</b>           | <b>207,000,000</b>                                          | <b>207,000,000</b>       | <b>Nil</b>                      |
| <b>Menara ING</b>          | <b>93,102,690</b>                                           | <b>94,000,000</b>        | <b>897,310</b>                  |
|                            | <b>590,230,255</b>                                          | <b>596,000,000</b>       | <b>5,769,745</b>                |