

## General Announcement

Reference No **II-110825-66816**

Company Name : **INSAS BERHAD**  
Stock Name : **INSAS**  
Date Announced : **25/08/2011**

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

Description : **ANNOUNCEMENT ON THE REVALUATION OF INVESTMENT PROPERTIES**

Attachments : [IB-reevaluation of properties.pdf](#)

Announcement Details/Table Section :

Pursuant to Paragraph 9.19(46) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Insas Berhad ("Insas" or "the Company") is pleased to announce that the Group had undertaken a revaluation of the investment properties held by the Group.

The details of the announcement is attached herewith.

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**Company Name** : **Insas Berhad**  
**Stock Name** : **INSAS**  
**Date Announced** : **25 August 2011**  
**Subject** : **Revaluation of the Group's Investment Properties**

On behalf of the Board of Directors of Insas Berhad, we are pleased to announce that the Board had on 25 August 2011 approved the incorporation of the revaluation surplus of RM56.9 million in the financial statements of Insas Berhad. This announcement is made pursuant to Chapter 9.19(46) of the Main Market Listing Requirements..

**1. Purpose of Revaluation**

The purpose of the valuation is to ascertain the fair value of the investment properties of the Group for accounting purposes pursuant to Financial Reporting Standard ("FRS") 140 : Investment Property.

**2. Revaluation Surplus**

The revaluation surplus, net of deferred tax, to be incorporated in the financial statements in accordance with the requirements of FRS 140 : Investment Property and FRS 108 : Accounting Policies, Changes in Accounting Estimates and Errors are as follows :

- (a) for financial year ended 30 June 2011 - RM27.7 million
- (b) prior to financial year ended 30 June 2011 - RM29.2 million

**3 Effect of the Revaluation Surplus on the Net Assets per Share**

The revaluation surplus of RM56.9 million will increase the net assets per share by RM0.08, and the net assets per share of the Group after the incorporation of the revaluation surplus is RM1.39.

**4. Name of Valuers, Date of Valuation and Value Placed on the Asset**

The name of the valuers, the date of valuation, the basis of valuation and the value placed on the asset by the valuers are included in **Appendix A, B and C** attached herewith.

**5. Documents Available for Inspection**

Copy of the valuation reports are available for inspection at the Registered Office of Insas Berhad at No. 45-5, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur during business hours on weekdays (except public holidays) for a period of three (3) months from the date of this announcement.

**This announcement is dated 25 August 2011.**

**Appendix A (Page 1 of 3) : Revaluation of investment properties held by the Group's subsidiary companies**

	Property	Description	Name of valuers/ Date of valuation	Cost RM	Valuation/ Fair value to be adopted for FY 30.06.2009 RM	Valuation/ Fair value to be adopted for FY 30.06.2010 RM	Valuation/ Fair value to be adopted for FY 30.06.2011 RM
1.	No. 6, Jalan 31/70A, Desa Sri Hartamas, 50480 Kuala Lumpur.	4 storey shop office	Khong & Jaafar Sdn Bhd 30 June 2009 30 June 2010 30 June 2011	1,836,133	3,000,000	3,100,000	3,200,000
2.	No.21, Plaza Crystalville 1, Jalan 23/70A, Desa Sri Hartamas, 50480 Kuala Lumpur.	3 storey shop office	Khong & Jaafar Sdn Bhd 30 June 2009 30 June 2010 30 June 2011	1,232,163	3,100,000	3,200,000	3,300,000
3.	Lot 51979, Geran No. 43962, Mukim and District of Kuala Lumpur.	Vacant land for development	Khong & Jaafar Sdn Bhd 30 June 2009 30 June 2010 30 June 2011	5,276,954	9,260,000	10,240,000	10,730,000
4.	Block 45 & 47, The Boulevard Offices, Mid Valley City, Lingkar Syed Putra 59200 Kuala Lumpur.	2 blocks of 11 storey shop offices leased out	Khong & Jaafar Sdn Bhd 30 June 2009 30 June 2010 30 June 2011	16,554,485	33,500,000	35,200,000	40,200,000
5.	R-3A-01, D'Aman Ria Apartment, Jalan PJU 1A/41, Ara Jaya, 47301 Petaling Jaya, Selangor.	Apartment	Khong & Jaafar Sdn Bhd 30 June 2009 30 June 2010 30 June 2011	215,000	240,000	250,000	290,000

**Appendix A (Page 2 of 3) : Revaluation of investment properties held by the Group's subsidiary companies**

	Property	Description	Name of valuers/ Date of valuation	Cost S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2009 S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2010 S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2011 S\$/HK\$ and RM equivalent
6.	No.G-F, Ground Floor, Block Emerald, Mahkota Wira Condominium, Jalan Dato' Khong Kam Tak, Ipoh, Perak.	Apartment	Khong & Jaafar Sdn Bhd 30 June 2009 30 June 2010 30 June 2011	RM198,325	RM195,000	RM190,000	RM190,000
7.	8A, Orange Grove Road, #11-03, D'Grove Villa, Singapore.	Apartment	Bank's valuation : 26 May 2009 (FY 2009) and 5 April 2010 (FY 2010)  Published transacted prices : 5 May 2011 (FY 2011)	S\$3,836,628 Equivalent to RM9,335,667	S\$3,400,000 Equivalent to RM8,273,200	S\$4,700,000 Equivalent to RM11,303,500	S\$5,893,480 Equivalent to RM14,989,500
8.	5, Draycott Drive The ARC at Draycott #15-02, Singapore	Apartment	Bank's valuation : 18 June 2009 (FY 2009) and 5 April 2010 (FY 2010)  Published transacted prices : 18 May 2011 (FY 2011)	S\$2,691,846 Equivalent to RM6,550,068	S\$2,250,000 Equivalent to RM5,474,900	S\$2,850,000 Equivalent to RM6,854,200	S\$3,280,000 Equivalent to RM7,841,400

**Appendix A (Page 3 of 3) : Revaluation of investment properties held by the Group's subsidiary companies**

	Property	Description	Name of valuers/ Date of valuation	Cost S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2009 S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2010 S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2011 S\$/HK\$ and RM equivalent
9.	The Tate Residences, Unit 07-02, Tower 2, 21, Claymore Road, Singapore	Apartment	Bank's valuation : 25 March 2010 (FY2010)  Published transacted prices : 7 January 2011 (FY 2011)	S\$4,943,218  Equivalent to RM11,509,294	N/A	S\$4,980,000  Equivalent to RM11,976,900	S\$5,265,320  Equivalent to RM12,587,800
10.	Flat A, 23 <sup>rd</sup> Floor, York Place, 22, Johnston Road, Hong Kong.	Apartment	Bank's valuation : 7 April 2010 (FY 2010)  Published transacted prices : 23 February 2011 (FY 2011)	HK\$12,763,042  Equivalent to RM5,530,038	N/A	HK\$13,000,000  Equivalent to RM5,634,900	HK\$17,168,480  Equivalent to RM6,501,400
	<b>Total</b>			<b>RM58,238,127</b>	<b>RM63,043,100</b>	<b>RM87,949,500</b>	<b>RM98,930,100</b>

**Appendix B (Page 1 of 2) : Revaluation of investment properties of Associate companies**

Property	Description	Valuation by/ Date of valuation	Cost S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2009 S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2010 S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2011 S\$/HK\$ and RM equivalent
1.	86, Lorong Setiabistari 1, Bukit Damansara, Kuala Lumpur.	Khong & Jaafar Sdn Bhd 30 June 2011	RM5,508,974	N/A	N/A	RM6,400,000
2.	The Tate Residences, Unit 08-02, Tower 2, 21, Claymore Road, Singapore.	Bank's valuation : 25 March 2010 (FY 2010)  Published transacted prices : 7 January 2011 (FY 2011)	S\$5,149,380  Equivalent to RM11,989,300	N/A	S\$5,000,000  Equivalent to RM12,025,000	S\$5,265,320  Equivalent to RM12,587,800
3.	Flat A, 25 <sup>th</sup> Floor, York Place, 22, Johnston Road, Hong Kong.	Published transacted prices : 6 May 2010 (FY 2010) and 23 February 2011(FY 2011)	HK\$12,897,917  Equivalent to RM5,588,480	N/A	HK\$16,088,400  Equivalent to RM6,984,000	HK\$17,168,480  Equivalent to RM6,501,400
4.	Unit 26-05, The Trillium, 116, Kim Seng Road, Singapore.	Jones Lang LaSalle 28 February 2011	S\$4,797,517  Equivalent to RM11,469,420	N/A	N/A	S\$4,800,000  Equivalent to RM11,475,300

**Appendix B (Page 2 of 2) : Revaluation of investment properties of Associate companies**

	Property	Description	Valuation by/ Date of valuation	Cost S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2009 S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2010 S\$/HK\$ and RM equivalent	Valuation/ Fair value to be adopted for FY 30.06.2011 S\$/HK\$ and RM equivalent
5.	G01, G03, Suite 215, Suite 612, Suite 716, Suite 717, 8 <sup>th</sup> floor and car park lots located at the Medical Office Block of Gleneagles Medical Centre (KL) Sdn Bhd, 282, Jalan Ampang, Kuala Lumpur.	2 retail lots; 4 unsold medical suites; auditorium and car park lots	Burgess Rawson : 31 December 2008 (FY 2009)  Directors' valuation based on transacted prices in active market for similar properties (FY 2010 and FY 2011)	At valuation : RM2,654,750	RM14,200,000	RM14,200,000	RM16,680,000
	<b>Total</b>			<b>RM37,210,924</b>	<b>RM14,200,000</b>	<b>RM33,209,000</b>	<b>RM53,644,500</b>

**Appendix C : Revaluation of investment property of Jointly Controlled Entities**

	Property	Description	Valuation by/ Date of valuation	Cost £	Fair value FY 30.06.2009 £ and RM equivalent	Fair value FY 30.06.2010 £ and RM equivalent	Fair value FY 30.06.2011 £ and RM equivalent
1.	Chantrey House, 2/4, Eccleston Street, London SW1.	Residential building with retail lots on ground floor	Montagu Evans LLP 30 November 2010	£21,157,091 Equivalent to RM102,876,555	N/A	N/A	£31,000,000 Equivalent to RM150,737,500