

OTHERS REVALUATION OF INVESTMENT PROPERTIES

IHH HEALTHCARE BERHAD

Type	Announcement
Subject	OTHERS
Description	REVALUATION OF INVESTMENT PROPERTIES

Pursuant to Paragraph 9.19(46) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of IHH Healthcare Berhad wishes to announce that the Group had undertaken the revaluation exercise of its Investment Properties.

Please refer to the attachment for full announcement.

Attachments

[IHH Announcement Valuation of investment properties 26022015.pdf](#)

46 KB

Announcement Info

Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	26 Feb 2015
Category	General Announcement
Reference No	IH-150225-57470



IHH Healthcare Berhad

Company No. 901914-V
(Incorporated in Malaysia)

REVALUATION OF INVESTMENT PROPERTIES

1. Introduction

Pursuant to Paragraph 9.19(46) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of IHH Healthcare Berhad ("IHH") wishes to announce that the Group had undertaken the revaluation exercise of its Investment Properties. Details of the Investment Properties revalued are as set out in the Appendix A attached herewith.

2. Purpose of Revaluation

The revaluation was carried out to ascertain the current market value of the Investment Properties in compliance with MFRS140: Investment Property.

3. Net Revaluation Gain

The Board of Directors of IHH had approved the net revaluation gain of the Investment Properties amounting to RM52.5 million on 26 February 2015 and had also decided that unless there were any significant changes to these estimates, the new valuation would be reflected in the Group's Statement of Comprehensive Income of the financial announcement for fourth quarter ended 31 December 2014 and the annual audited financial statements for financial year ended 31 December 2014.

4. Effects on Net Assets per share

The revaluation gain increased the carrying value of the Group's Investment Properties and had the following effect on the Group's net assets per share attributable to owners of the Company for financial year ended 31 December 2014:

Net assets per share attributable to owners of the Company as at 31 December 2014	RM
Before revaluation	2.38
After revaluation	2.38

5. Name of valuers, date of valuation and amount placed on the assets by the valuers

The valuations were done by independent firms of professional valuers. Please refer to the Appendix A attached herewith for the name of the valuers, date of valuation and amounts placed on the assets by the valuers.

6. Documents Available for Inspection

The valuation reports of the Investment Properties are available for inspection at IHH's Registered Office at Level 11, Block A, Pantai Hospital Kuala Lumpur, 8 Jalan Bukit Pantai, 59100 Kuala Lumpur, Malaysia, during normal office hours from Monday to Friday (except Public Holidays), for a period of 3 months from the date of this announcement.

IHH Healthcare Berhard and its subsidiaries
List of Investment Properties

Appendix A

				A	B	A-B			
No	Description	Address	Type of Property	Floor Area / Lettable Area <i>Sq M</i>	Market Value as at 31 December 2014 <i>RM'mil</i>	Carrying Value Prior to FY2014 Revaluation <i>RM'mil</i>	FY2014 Revaluation Gain / (Loss) <i>RM'mil</i>	Date of Valuation	Name of Independent Valuers
Singapore Properties									
1	Mount Elizabeth Novena Hospital and Specialist Centre	38 Irrawaddy Road, Singapore 329563	Medical suites units Retail space	3,149 1,246	474.7 101.6	474.6 102.1	0.1 (0.5)	31-Dec-14	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
				4,395	576.3	576.7	(0.4)		
2	Mount Elizabeth Hospital*	3 Mount Elizabeth, Singapore 228510	Medical suites units	1,504	208.2	202.7	5.5	31-Dec-14	CBRE Pte. Ltd.
3	Gleneagles Hospital*	6 Napier Road, Singapore 258499; 6A Napier Road, Singapore 258500	Medical suites units	418	65.3	63.5	1.8	31-Dec-14	CBRE Pte. Ltd.
Total Singapore Properties				6,317	849.8	842.9	6.9		
*: Valuation was performed on the Hospital and Medical Office Block (where medical suites units are located) in its entirety. Valuation of Hospital and Medical Office Block was allocated based on a valuation performed in 2007 whereby separate valuation for Hospital and Medical Office Block was available Valuation of the Medical Office Block was further split based on floor area of medical suites units rented to third parties									
Malaysia Properties									
1	Shophouse at Lot 14182	18 Jalan Harimau Tarum, Taman Century, 80250 Johor Bahru, Johor	Shophouse	308	1.6	1.5	0.2	31-Dec-14	C H Williams Talhar & Wong Sdn Bhd
Total Malaysia Properties				308	1.6	1.5	0.2		
Japan Properties									
1	Bon Sejour Shin-Yamashita	2-12-55 Shin Yamashita, Naka-ku, Yokohama City Kanagawa Prefecture, Japan	Nursing home	3,273	42.7	40.3	2.3	31-Dec-14	Colliers International Tokyo
2	Bon Sejour Ibaraki	25-2, Nishi-Toyokawacho, Ibaraki City, Osaka Prefecture, Japan	Nursing home	3,651	32.9	31.7	1.1	31-Dec-14	Colliers International Tokyo
3	Palmary Inn Akashi	486 Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home	6,562	48.0	45.5	2.5	31-Dec-14	Colliers International Tokyo
4	Palmary Inn Suma	1-5-23 Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	4,539	27.8	26.5	1.3	31-Dec-14	DTZ Debenham Tie Leung K.K.
5	Senior Chonaikai Makuhari Kan	5-370-4 Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home	4,361	48.6	44.4	4.1	31-Dec-14	DTZ Debenham Tie Leung K.K.

No	Description	Address	Type of Property	Floor Area / Lettable Area Sq M	Market Value as at 31 December 2014 RM'mil	Carrying Value Prior to FY2014 Revaluation RM'mil	FY2014 Revaluation Gain/(Loss) RM'mil	Date of Valuation	Name of Independent Valuers
6	Smiling Home Medis Musashi Urawa	5-5-6 Shikatebukuro, Minami-ku, Saitama City Saitama Prefecture, Japan	Nursing home	1,603	21.3	19.7	1.7	31-Dec-14	DTZ Debenham Tie Leung K.K.
7	Smiling Home Medis Koshigaya Gamo	2-2-25, Gamonishimachi, Kosigaya-ku, Saitama Prefecture, Japan	Nursing home	3,824	43.8	39.9	3.9	31-Dec-14	DTZ Debenham Tie Leung K.K.
8	Amille Nakasyo	923-1 Aza Miyata, Hirata, Kurashiki Cty, Okayama Prefecture, Japan	Nursing home	3,259	19.3	18.2	1.1	31-Dec-14	DTZ Debenham Tie Leung K.K.
9	Maison des Centenaire Ishizugawa	2-1-9, Hamaderaishizucho, Nishi-ku, Sakai City Osaka Prefecture, Japan	Nursing home	2,129	24.9	24.1	0.8	31-Dec-14	DTZ Debenham Tie Leung K.K.
10	Maison des Centenaire Haruki	12-20 Haruki-Miyakawacho, Kishiwada-City Osaka Prefecture, Japan	Nursing home	1,263	18.9	18.5	0.4	31-Dec-14	DTZ Debenham Tie Leung K.K.
11	Hapine Fukuoka Noke	4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	2,912	25.2	23.5	1.8	31-Dec-14	DTZ Debenham Tie Leung K.K.
12	Fiore Senior Residence Hirakata	4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home	1,155	14.3	13.8	0.5	31-Dec-14	DTZ Debenham Tie Leung K.K.
13	Iyashi no Takatsuki Kan	3-19, Haccho-Nishimachi, Takatsuki City Osaka Prefecture, Japan	Nursing home	3,915	45.9	43.3	2.6	31-Dec-14	DTZ Debenham Tie Leung K.K.
14	As Heim Nakaurawa	2-21-9, Nishibori, Sakura-ku Saitama Prefecture, Japan	Nursing home	2,692	31.7	29.7	2.0	31-Dec-14	DTZ Debenham Tie Leung K.K.
15	Fureai no Sono Musashi Nakahara	5-14-25 Shimo Kotanaka, Nakahara-ku, Kawasaki Kanagawa Prefecture, Japan	Nursing home	1,847	25.1	23.5	1.6	31-Dec-14	DTZ Debenham Tie Leung K.K.
16	Legato Higashi-Sumiyoshi	1-7-30, Kuwazu Higashisumiyoshi-ku Osaka Prefecture, Japan	Nursing home	2,828	30.5	28.5	2.0	31-Dec-14	DTZ Debenham Tie Leung K.K.
17	Royal Residence Gotenyama	16-4 Gotenyamacho, Hirakata City Osaka Prefecture, Japan	Nursing home	1,560	15.8	15.0	0.9	31-Dec-14	DTZ Debenham Tie Leung K.K.
18	Legato Katano	2-5-2, Kisabe, Katano City Osaka Prefecture, Japan	Nursing home	1,688	19.3	18.1	1.2	31-Dec-14	DTZ Debenham Tie Leung K.K.
19	Sawayaka Obatake Ichibankan	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home	3,491	21.9	21.1	0.8	31-Dec-14	Colliers International Tokyo
20	Sawayaka Sakurakan	126-2 Nakadomari, Nishi-nagano, Kakunodate-machi Senboku City, Akita Prefecture Japan	Nursing home	5,044	23.3	22.5	0.8	31-Dec-14	Colliers International Tokyo
21	Sawayaka Nogatakan	442-1 Oaza Yamabe, Nogata City Fukuoka Prefecture, Japan	Nursing home	3,147	21.0	19.7	1.3	31-Dec-14	Colliers International Tokyo

No	Description	Address	Type of Property	Floor Area / Lettable Area Sq M	Market Value as at 31 December 2014 RM'mil	Carrying Value Prior to FY2014 Revaluation RM'mil	FY2014 Revaluation Gain/(Loss) RM'mil	Date of Valuation	Name of Independent Valuers
22	Sawayaka Shinmojikan	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	5,088	27.7	26.6	1.0	31-Dec-14	Colliers International Tokyo
23	Sawayaka Fukufukukan	11-24-4 Fukuyanagi, Tobata-ku, Kita-Kyushu City Fukuoka Prefecture, Japan	Nursing home	3,074	19.7	19.0	0.7	31-Dec-14	Colliers International Tokyo
24	Sawayaka Obatake Nibankan	1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	1,538	10.4	9.8	0.6	31-Dec-14	Colliers International Tokyo
25	Sawayaka Higashikagurakan	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home	5,335	28.1	27.0	1.1	31-Dec-14	Colliers International Tokyo
26	Happy Life Toyonaka	15-14 Kazushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home	1,254	14.2	13.5	0.7	31-Dec-14	Colliers International Tokyo
27	Palmary Inn Shin-Kobe	13-7 Kanocho 2-chome, Chuo-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	3,964	43.0	40.7	2.2	31-Dec-14	Colliers International Tokyo
28	Sawayaka Seaside Toba	300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home	7,360	42.7	41.6	1.1	31-Dec-14	International Appraisals Incorporated
29	Sawayaka Niihamakan	Otsu 11-77 Higashida 3-chome, Niihama City, Ehime Prefecture, Japan	Nursing home	7,382	40.3	38.8	1.6	31-Dec-14	International Appraisals Incorporated
30	Sawayaka Mekari Nibankan	2720-2 Okubo 1-chome, Mojiku, Kitakyushu City, Fukuoka Prefecture, Japan	Nursing home	2,133	9.5	9.2	0.4	31-Dec-14	International Appraisals Incorporated
31	Sawayaka Kiyotakan	16-7 Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home	5,661	25.7	24.6	1.1	31-Dec-14	International Appraisals Incorporated
32	Sawayaka Minatokan	5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home	2,246	20.3	19.5	0.7	31-Dec-14	International Appraisals Incorporated
33	Maison des Centenaire Hannan	8-423 29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,331	53.0	49.6	3.4	31-Dec-14	International Appraisals Incorporated
34	Maison des Centenaire Ohhama	3-11-18 Ohhama Kitamachi Sakai-ku, Sakai City, Osaka Prefecture, Japan	Nursing home	1,717	20.1	20.1	0.1	31-Dec-14	International Appraisals Incorporated
35	Sunhill Miyako	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,299	25.3	25.7	(0.4)	31-Dec-14	International Appraisals Incorporated
36	Habitation Jyosui	4-1-26 Yakuin, Chuo-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	6,076	104.9	111.7	(6.9)	31-Dec-14	International Appraisals Incorporated

No	Description	Address	Type of Property	Floor Area / Lettable Area <i>Sq M</i>	Market Value as at 31 December 2014 <i>RM'mil</i>	Carrying Value Prior to FY2014 Revaluation <i>RM'mil</i>	FY2014 Revaluation Gain/(Loss) <i>RM'mil</i>	Date of Valuation	Name of Independent Valuers
37	P-Life Matsudo	357 Matsuhidai, Matsudo City, Chiba Prefecture, Japan	Pharmaceutical product distributing and manufacturing facility	3,240	90.0	86.7	3.3	31-Dec-14	DTZ Debenham Tie Leung K.K.
Total Japan Properties				129,441	1,177.0	1,131.6	45.4		
Total IHH Group				136,066	2,028.5	1,976.0	52.5		