

OTHERS REVALUATION OF INVESTMENT PROPERTIES

IHH HEALTHCARE BERHAD

Type	Announcement
Subject	OTHERS
Description	REVALUATION OF INVESTMENT PROPERTIES

Please refer attachment below.

Attachments

[IHH_Revaluation of Investment Properties \(23.02.2017\).pdf](#)
117.5 kB

Announcement Info

Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	23 Feb 2017
Category	General Announcement for PLC
Reference Number	GA1-21022017-00119



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 RM30.2 million on 23 February 2017 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 2016 and the annual audited financial statements for financial year ended 31 December 2016.

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 2016:

Net assets per share attributable to owners of the Company as at 31 December 2016	RM
Before revaluation	2.66
After revaluation	2.67

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.

				A	B	A-B			
No	Description	Address	Type of Property	Floor Area / Lettable Area	Market Value as at 31 December 2016	Carrying Value Prior to FY2016 Revaluation	FY2016 Revaluation Gain/(Loss)	Date of Valuation	Name of Independent Valuers
				Sq M	RM'mil	RM'mil	RM'mil		
<u>Singapore Properties</u>									
1	Mount Elizabeth Novena Hospital and Specialist Centre	38 Irrawaddy Road, Singapore 329563	Medical suites units	3,149	630.6	605.5	25.2	31-Dec-16	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
			Retail space	1,310	120.8	124.3	(3.4)		
				4,459	751.5	729.7	21.7		
2	Mount Elizabeth Hospital*	3 Mount Elizabeth, Singapore 228510	Medical suites units	1,504	239.5	236.4	3.1	31-Dec-16	Knight Frank Pte Ltd Colliers International Consultancy & Valuation (Singapore) Pte Ltd
			Medical suites units	151	45.4	45.4	-	31-Dec-16	
3	Gleneagles Hospital*	6 Napier Road, Singapore 258499; 6A Napier Road, Singapore 258500	Medical suites units	418	75.2	73.9	1.2	31-Dec-16	Knight Frank Pte Ltd
Total Singapore Properties				6,532	1,111.6	1,085.5	26.1		

*: 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	1.6	-	1-Sep-16	C H Williams Talhar & Wong Sdn Bhd
2	Plot No A23 & A24, Bandar Medini Iskandar Puteri, Johor		Leasehold land (Till Feb 2107)	12,316	78.3	78.3	-	8-Dec-16	C H Williams Talhar & Wong Sdn Bhd
Total Malaysia Properties				12,624	79.9	79.9	-		

Japan Properties

1	Bon Sejour Shin-Yamashita	2-12-55 Shin Yamashita, Naka-ku, Yokohama City Kanagawa Prefecture, Japan	Nursing home	3,273	60.7	59.4	1.3	31-Dec-16	International Appraisers Incorporated
2	Palmary Inn Akashi	486 Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home	6,562	67.0	65.9	1.1	31-Dec-16	Colliers International Tokyo
3	Palmary Inn Suma	1-5-23 Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	4,539	39.6	38.1	1.5	31-Dec-16	Colliers International Tokyo
4	Senior Chonaikai Makuhari Kan	5-370-4 Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home	4,361	68.9	67.1	1.8	31-Dec-16	Colliers International Tokyo

No	Description	Address	Type of Property	Floor Area / Lettable Area Sq M	Market Value as at 31 December 2016 RM'mil	Carrying Value Prior to FY2016 Revaluation RM'mil	FY2016 Revaluation Gain/(Loss) RM'mil	Date of Valuation	Name of Independent Valuers
5	Smiling Home Medis Musashi Urawa	5-5-6 Shikatebukuro, Minami-ku, Saitama City Saitama Prefecture, Japan	Nursing home	1,603	30.3	29.5	0.8	31-Dec-16	DTZ Debenham Tie Leung K.K.
6	Smiling Home Medis Koshigaya Gamo	2-2-25, Gamonishimachi, Kosigaya-ku, Saitama Prefecture, Japan	Nursing home	3,833	62.0	60.5	1.4	31-Dec-16	Colliers International Tokyo
7	Amille Nakasyo	923-1 Aza Miyata, Hirata, Kurashiki Cty, Okayama Prefecture, Japan	Nursing home	3,231	27.1	26.6	0.5	31-Dec-16	International Appraisers Incorporated
8	Maison des Centenaire Ishizugawa	2-1-9, Hamaderaishizuchou-Nishi, Nishi-ku, Sakai City Osaka Prefecture, Japan	Nursing home	2,129	35.5	34.6	0.9	31-Dec-16	International Appraisers Incorporated
9	Maison des Centenaire Haruki	12-20 Haruki-Miyakawacho, Kishiwada-City Osaka Prefecture, Japan	Nursing home	1,263	26.8	26.1	0.7	31-Dec-16	International Appraisers Incorporated
10	Hapine Fukuoka Noke	4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	2,912	34.6	33.9	0.7	31-Dec-16	International Appraisers Incorporated
11	Fiore Senior Residence Hirakata	4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home	1,155	20.5	20.0	0.6	31-Dec-16	International Appraisers Incorporated
12	Iyashi no Takatsuki Kan	3-19, Haccho-Nishimachi, Takatsuki City Osaka Prefecture, Japan	Nursing home	3,956	63.8	61.6	2.2	31-Dec-16	International Appraisers Incorporated
13	As Heim Nakaurawa	2-21-9, Nishibori, Sakura-ku Saitama Prefecture, Japan	Nursing home	2,692	44.6	43.9	0.7	31-Dec-16	Colliers International Tokyo
14	Fureai no Sono Musashi Nakahara	5-14-25 Shimo Kotanaka, Nakahara-ku, Kawasaki Kanagawa Prefecture, Japan	Nursing home	1,847	34.6	34.4	0.3	31-Dec-16	Colliers International Tokyo
15	Sawayaka Obatake Ichibankan	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home	3,491	31.2	30.3	0.9	31-Dec-16	International Appraisals Incorporated
16	Sawayaka Sakurakan	126-2 Nakadomari, Nishi-nagano, Kakunodate-machi Senboku City, Akita Prefecture Japan	Nursing home	5,044	33.7	32.7	1.0	31-Dec-16	International Appraisals Incorporated
17	Sawayaka Nogatakan	442-1 Yamabe-oaza, Nogata City Fukuoka Prefecture, Japan	Nursing home	3,147	29.5	28.8	0.7	31-Dec-16	International Appraisals Incorporated
18	Sawayaka Shinmojikan	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	5,088	39.3	38.2	1.1	31-Dec-16	International Appraisals Incorporated
19	Sawayaka Fukufukukan	1-24-4 Fukuyanagi, Tobata-ku, Kita-Kyushu City Fukuoka Prefecture, Japan	Nursing home	3,074	28.0	27.3	0.7	31-Dec-16	International Appraisals Incorporated
20	Sawayaka Obatake Nibankan	1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	1,538	14.8	14.4	0.4	31-Dec-16	International Appraisals Incorporated

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21	Sawayaka Higashikagurakan	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home	5,335	39.3	37.8	1.5	31-Dec-16	International Appraisals Incorporated
22	Happy Life Toyonaka	15-14 Kazushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home	1,254	20.1	19.7	0.4	31-Dec-16	International Appraisals Incorporated
23	Palmary Inn Shin-Kobe	13-7 Kanocho 2-chome, Chuo-ku, Kobe City, Hyougo Prefecture, Japan	Nursing home	3,964	61.0	59.6	1.4	31-Dec-16	International Appraisals Incorporated
24	Sawayaka Seaside Toba	300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home	6,134	58.5	56.9	1.6	31-Dec-16	Colliers International Tokyo
25	Sawayaka Niihamakan	Otsu 11-77 Higashida 3-chome, Niihamakan City, Ehime Prefecture, Japan	Nursing home	6,526	57.7	56.0	1.7	31-Dec-16	Colliers International Tokyo
26	Sawayaka Mekari Nibankan	2720-2 Okubo 1-chome, Mojiku, Kitakyushu City, Fukuoka Prefecture, Japan	Nursing home	2,121	13.2	12.9	0.3	31-Dec-16	Colliers International Tokyo
27	Sawayaka Kiyotakan	216-7 Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home	5,109	37.7	36.6	1.1	31-Dec-16	Colliers International Tokyo
28	Sawayaka Minatokan	5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home	2,246	28.0	27.1	0.9	31-Dec-16	Colliers International Tokyo
29	Maison des Centenaire Hannan	8-423 29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,331	72.4	70.9	1.4	31-Dec-16	Colliers International Tokyo
30	Maison des Centenaire Ohhama	3-11-18 Ohhama Kitamachi Sakai-ku, Sakai City, Osaka Prefecture, Japan	Nursing home	1,717	28.3	27.7	0.6	31-Dec-16	Colliers International Tokyo
31	Sunhill Miyako	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,299	34.6	33.7	0.9	31-Dec-16	Colliers International Tokyo
32	Habitation Jyosui	4-1-26 Yakuin, Chuo-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	6,076	141.8	141.0	0.8	31-Dec-16	International Appraisals Incorporated
33	Ocean View Shonan Arasaki	5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home	5,304	76.6	75.2	1.4	31-Dec-16	Colliers International Tokyo
34	Habitation Hakata I, II, III	23-10 Kanenokama 3-chome, Hakata-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	21,415	147.8	146.9	0.9	31-Dec-16	Colliers International Tokyo
35	Excellent Tenpaku Garden Hills	141-3 Tsuchihara 2-chome, Tenpaku-ku, Nagoya City, Aichi Prefecture, Japan	Nursing home	4,000	70.1	68.9	1.2	31-Dec-16	Colliers International Tokyo
36	Liverari Shiroishi Hana Ichigokan	1-18 Kitago 3jo, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	1,056	13.4	13.2	0.3	31-Dec-16	Colliers International Tokyo

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37	Liverari Shiroishi Hana Nigokan	5-10 Kitago 2jyo 5-chome, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	747	6.5	6.4	0.1	31-Dec-16	Colliers International Tokyo
38	Liverari Misono	4-24 Misono 7jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	724	7.4	7.6	(0.2)	31-Dec-16	Colliers International Tokyo
39	Silver Heights Hitsujigaoka Ichiban-kan & Niban-kan	6-1 Fukuzumi 3jyo 3-chrome, Toyohira-ku Sapporo City, Hokkaido Prefecture, Japan	Nursing home	9,013	44.6	47.5	(2.9)	31-Dec-16	Colliers International Tokyo
40	P-Life Matsudo	369-2, 357, 358, 370-2 Aza-Nakahara, Matsuhidai Matsudo City, Chiba Prefecture, Japan	Pharmaceutical product distributing and manufacturing facility	3,240	90.0	118.7	(28.8)	31-Dec-16	Colliers International Tokyo
Total Japan Properties				159,349	1,841.6	1,837.5	4.1		
Total IHH Group				178,505	3,033.1	3,002.9	30.2		