

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 \(27.02.2019\).pdf](#)
105.5 kB

Announcement Info	
Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	27 Feb 2019
Category	General Announcement for PLC
Reference Number	GA1-25022019-00096



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 RM74.2million on 27 February 2019 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 2018 and the annual audited financial statements for financial year ended 31 December 2018.

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 2018:

Net assets per share attributable to owners of the Company as at 31 December 2018		RM
Before revaluation		2.50
After revaluation		2.51

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.

No	Description	Address	Type of Property	Floor Area / Lettable Area Sq M	Market Value as at 31 December 2018 RM/mil	Carrying Value Prior to FY2018 Revaluation RM/mil	FY2018 Revaluation Gain/(Loss) RM/mil	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	3,149 942	668.9 85.7	639.0 85.7	29.9 -	31-Dec-18	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
					4,091	754.6	724.8	29.9	
2	Mount Elizabeth Hospital*	3 Mount Elizabeth, Singapore 228510	Medical suites units	1,655	294.7	280.0	14.7	31-Dec-18	CBRE Pte Ltd Colliers International Consultancy & Valuation (Singapore) Pte Ltd
					1,504 151	252.7 42.0	238.0 42.0	14.7 -	31-Dec-18 31-Dec-18
3	Gleneagles Hospital*	6 Napier Road, Singapore 258499; 6A Napier Road, Singapore 258500	Medical suites units	418	81.1	76.7	4.4	31-Dec-18	CBRE Pte Ltd
Total Singapore Properties					6,164	1,130.4	1,081.5	49.0	
*: 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	-	23-Oct-18	C H Williams Talhar & Wong Sdn Bhd
2	Plot No A23 & A24, Bandar Medini Iskandar Puteri, Johor		Leasehold land (Till Feb 2107)	12,316	72.2	78.3	(6.1)	14-Nov-18	Rahim & Co. International Sdn. Bhd.
Total Malaysia Properties					12,624	73.8	79.9	(6.1)	

Japan Properties

1	Bon Sejour Shin-Yamashita	2-12-55 Shin Yamashita, Naka-ku, Yokohama City Kanagawa Prefecture, Japan	Nursing home	3,273	62.2	59.7	2.5	31-Dec-18	Enrix Co., Ltd.		
2	Palmary Inn Akashi	486 Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home	6,562	66.7	65.0	1.7	31-Dec-18	Enrix Co., Ltd.		
3	Palmary Inn Suma	1-5-23 Chinori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	4,539	39.6	38.4	1.2	31-Dec-18	Enrix Co., Ltd.		
4	Senior Chonakai Makuhari Kan	5-370-4 Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home	4,361	68.2	66.6	1.6	31-Dec-18	CBRE K.K.		
5	Smiling Home Medis Musashi Urawa	5-5-6 Shikatebukuro, Minami-ku, Saitama City Saitama Prefecture, Japan	Nursing home	1,603	30.0	29.3	0.7	31-Dec-18	CBRE K.K.		
6	Smiling Home Medis Koshigaya Gamo	2-2-25, Gamonishimachi, Koshigaya-shi, Saitama Prefecture, Japan	Nursing home	3,833	60.7	59.9	0.8	31-Dec-18	CBRE K.K.		
7	Sompo no ie Nakasayo	923-1 Aza Miyata, Hiata, Kurashiki City, Okayama Prefecture, Japan	Nursing home	3,231	26.3	26.7	(0.4)	31-Dec-18	Enrix Co., Ltd.		
8	Maison des Centenaire Ishizugawa	2-1-9, Hamaderaichizuko-Nishi, Nishi-ku, Sakai City Osaka Prefecture, Japan	Nursing home	2,129	34.4	35.7	(1.3)	31-Dec-18	Enrix Co., Ltd.		

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9	Maison des Centenaire Haruki	12-20 Haruki-Miyagawacho, Kishiwada-City Osaka Prefecture, Japan	Nursing home	1,263	26.6	26.2	0.4	31-Dec-18	Emix Co., Ltd.
10	Hapine Fukuoka Noke	4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	2,912	32.9	34.3	(1.4)	31-Dec-18	Emix Co., Ltd.
11	Flors Senior Residence Hirakata	4-10, Higashikori-Shinnachi, Hirakata City, Osaka Prefecture, Japan	Nursing home	1,155	19.3	20.1	(0.8)	31-Dec-18	Emix Co., Ltd.
12	Iyashi no Takatsuki Kan	3-19, Haccho-Nishimachi, Takatsuki City Osaka Prefecture, Japan	Nursing home	3,915	63.7	62.2	1.5	31-Dec-18	Emix Co., Ltd.
13	As Heim Nakaurawa	2-21-9, Nishibori, Sakura-ku Saitama Prefecture, Japan	Nursing home	2,712	44.1	43.2	0.9	31-Dec-18	Emix Co., Ltd.
14	Fureai no Sono Museshi Nakahara	5-14-25 Shimo Kodanaka, Nakahara-ku, Kawasaki Kanagawa Prefecture, Japan	Nursing home	1,847	34.2	33.4	0.8	31-Dec-18	Emix Co., Ltd.
15	Sawayaka Obatake Ichibankan	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home	3,491	31.6	30.6	1.0	31-Dec-18	Emix Co., Ltd.
16	Sawayaka Sakurakan	126-2 Nakadomari, Nishi-nagano, Kakunodate- machi Sieriboku City, Akita Prefecture Japan	Nursing home	5,044	33.7	33.4	0.2	31-Dec-18	CBRE K.K.
17	Sawayaka Nogatakan	442-1 Yamabe-oaza, Nogata City Fukuoka Prefecture, Japan	Nursing home	3,147	30.3	29.0	1.3	31-Dec-18	Emix Co., Ltd.
18	Sawayaka Shinnojikan	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	5,088	39.6	38.6	1.0	31-Dec-18	Emix Co., Ltd.
19	Sawayaka Fukufukukan	1-24-4 Fukuryuji, Tobata-ku, Kita-Kyushu City Fukuoka Prefecture, Japan	Nursing home	3,074	27.9	27.5	0.4	31-Dec-18	Emix Co., Ltd.
20	Sawayaka Obatake Nibankan	1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	1,538	15.0	14.5	0.5	31-Dec-18	Emix Co., Ltd.
21	Sawayaka Higashikagurakan	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kanikawa-gun, Hokkaido Prefecture, Japan	Nursing home	5,335	39.2	38.6	0.6	31-Dec-18	CBRE K.K.
22	Happy Life Toyonaka	15-14 Kozushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home	1,254	20.2	20.0	0.2	31-Dec-18	Emix Co., Ltd.
23	Palmary Inn Shin-Kobe	13-7 Kanocho 2-chome, Chuo-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	3,964	61.1	59.4	1.7	31-Dec-18	Emix Co., Ltd.
24	Sawayaka Seaside Toba	300-73 Aza Hamabe, Ohanacho Toba City, Mie Prefecture, Japan	Nursing home	6,134	59.6	58.2	1.4	31-Dec-18	International Appraisals Incorporated
25	Sawayaka Niihamakan	Orsu 11-77 Higashida 3-chome, Niihama City, Ehime Prefecture, Japan	Nursing home	6,526	57.9	56.4	1.4	31-Dec-18	International Appraisals Incorporated
26	Sawayaka Mekari Nibankan	2720-2 Okubo 1-chome, Mojiku, Kitakyushu City, Fukuoka Prefecture, Japan	Nursing home	2,121	12.2	13.2	(1.0)	31-Dec-18	International Appraisals Incorporated
27	Sawayaka Kiyotakan	216-7 Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home	5,109	38.8	37.8	1.0	31-Dec-18	International Appraisals Incorporated
28	Sawayaka Minatokan	5155-3 Yusaebancho, Furunachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home	2,246	28.2	27.6	0.6	31-Dec-18	International Appraisals Incorporated
29	Maison des Centenaire Hamnan	8-423 29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,331	74.6	71.2	3.5	31-Dec-18	International Appraisals Incorporated

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30	Maison des Centenaire Ohhama	3-11-18 Ohhama Kitamachi, Sakai-ku, Sakai City, Osaka Prefecture, Japan	Nursing home	1,717	28.3	28.3	(0.0)	31-Dec-18	International Appraisals Incorporated
31	Sunhill Miyako	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,299	35.6	35.3	0.3	31-Dec-18	International Appraisals Incorporated
32	Habitation Jyosui	4-1-26 Yakuiin, Chuo-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	6,076	140.6	139.3	1.3	31-Dec-18	Emix Co., Ltd.
33	Ocean View Shonan Arasaki	5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home	5,304	75.9	76.0	(0.1)	31-Dec-18	International Appraisals Incorporated
34	Habitation Hakata I, II, III	23-10 Kanenokama 3-chome, Hakata-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	21,597	152.3	147.9	4.4	31-Dec-18	International Appraisals Incorporated
35	Excellent Tenpaku Garden Hills	141-3 Tsuchihara 2-chome, Terpaku-ku, Nagoya City, Aichi Prefecture, Japan	Nursing home	4,000	70.0	68.9	1.0	31-Dec-18	International Appraisals Incorporated
36	Liverari Shirolishi Hana Ichigokan	1-18 Kiago 3jo, Shirolishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	1,051	13.7	13.1	0.6	31-Dec-18	International Appraisals Incorporated
37	Liverari Shirolishi Hana Nigokan	5-10 Kiago 2jo 5-chome, Shirolishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	747	6.6	6.4	0.3	31-Dec-18	International Appraisals Incorporated
38	Liverari Misono	4-24 Misono 7jo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	724	7.6	7.3	0.3	31-Dec-18	International Appraisals Incorporated
39	Silver Heights Hitsujigaoka Ichiban-kan & Niban-kan	6-1 Fukuzumi 3jo 3-chome, Toyohira-ku Sapporo City, Hokkaido Prefecture, Japan	Nursing home	9,013	44.5	44.7	(0.2)	31-Dec-18	CBRE K.K.
40	Wakaba no Oka	1763-12 Oguramachi Wakaba-ku Chiba City, Chiba Prefecture, Japan	Nursing home	5,431	80.3	78.4	1.9	31-Dec-18	CBRE K.K.
41	Hakusho no Sato	301 Hijikai, Yachinata City Chiba Prefecture, Japan	Nursing home	6,959	63.3	62.9	0.4	31-Dec-18	CBRE K.K.
42	Group Home Hakusho	1345-20 Tomiyama, Yachimata City, Chiba Prefecture, Japan	Nursing home	416	4.0	4.0	(0.0)	31-Dec-18	CBRE K.K.
43	Kikuya Warakuen	1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home	3,641	32.1	32.0	0.2	31-Dec-18	CBRE K.K.
44	Sanko	4-16-16 Mizuhocho, Kudamatsu City, Yamaguchi Prefecture, Japanmachi,	Nursing home	2,018	20.6	20.4	0.3	31-Dec-18	CBRE K.K.
45	Konosu Nursing Home Kyoselen	3409-1 Shimoya, Konosu City, Saitama Prefecture, Japan	Nursing home	5,634	62.6	64.5	(1.9)	31-Dec-18	Emix Co., Ltd.
46	P-Life Matsudo	369-2, 357, 358, 370-2 Aza-Nakahara, Matsuhidai, Matsudo City, Chiba Prefecture, Japan	Pharmaceutical product distributing and	3,240	89.3	88.8	0.5	31-Dec-18	CBRE K.K.
Total Japan Properties					183,604	2,106.2	2,074.8	31.3	
Total IHH Group					202,392	3,310.4	3,236.2	74.2	