

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 \(28.02.2020\).pdf](#)
196.3 kB

Announcement Info

Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	28 Feb 2020
Category	General Announcement for PLC
Reference Number	GA1-27022020-00007



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 RM10.2million on 28 February 2020 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 2019 and the annual audited financial statements for financial year ended 31 December 2019.

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 2019:

Net assets per share attributable to owners of the Company as at 31 December 2019		RM
Before revaluation		2.55
After revaluation		2.55

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 2019 RM/mil	Carrying Value Prior to FY2019 Revaluation RM/mil	FY2019 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	672.2 85.5	672.2 86.2	- (0.6)	31-Dec-19	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
					4,091	757.7	758.3	(0.6)	
2	Mount Elizabeth Hospital*	3 Mount Elizabeth, Singapore 228510	Medical suites units	1,655	304.8	296.2	8.6	31-Dec-19	Knight Frank Pte Ltd Colliers International Consultancy & Valuation (Singapore) Pte Ltd
3	Gleneagles Hospital*	6 Napier Road, Singapore 258499; 6A Napier Road, Singapore 258500	Medical suites units	418	84.4	81.5	2.9	31-Dec-19	Knight Frank Pte Ltd
Total Singapore Properties					6,164	1,146.9	1,136.1	10.9	
*: 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 Haimau Tarum, Taman Century, 80250 Johor Bahru, Johor	Shophouse	308	1.6	1.6	-	29-Oct-19	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	72.2	-	01-Nov-19	Rahim & Co. International Sdn. Bhd.
Total Malaysia Properties					12,624	73.8	73.8	-	
Japan Properties									
1	Bon Sejour Shin-Yamashita	2-12-55 Shin Yamashita, Naka-ku, Yokohama City Kanagawa Prefecture, Japan	Nursing home	3,273	63.6	62.5	1.1	31-Dec-19	Enrix Co., Ltd.
2	Palmary Inn Akashi	486 Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home	6,562	67.8	68.3	(0.6)	31-Dec-19	Enrix Co., Ltd.
3	Palmary Inn Suma	1-5-23 Chimoiri-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	4,539	40.1	39.8	0.4	31-Dec-19	Enrix Co., Ltd.
4	Senior Chonaikai Makuhari Kan	5-370-4 Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home	4,361	69.3	68.6	0.7	31-Dec-19	CBRE K.K.
5	Smiling Home Medis Musashi Urawa	5-5-6 Shikatebukuro, Minami-ku, Saitama City Saitama Prefecture, Japan	Nursing home	1,603	30.5	30.2	0.4	31-Dec-19	CBRE K.K.
6	Smiling Home Medis Koshigaya Gamo	2-2-25 Gamonishimachi, Koshigaya-shi, Saitama Prefecture, Japan	Nursing home	3,834	61.7	61.0	0.7	31-Dec-19	CBRE K.K.
7	Sompo no ie Nakasyo	923-1 Aza Miyata, Hirata, Kurashiki City, Okayama Prefecture, Japan	Nursing home	3,231	26.6	26.5	0.1	31-Dec-19	Enrix Co., Ltd.
8	Maison des Centenaire Ishizugawa	2-1-9, Hamaderaichizuko-Nishi, Nishi-ku, Sakai City Osaka Prefecture, Japan	Nursing home	2,129	34.9	34.8	0.1	31-Dec-19	Enrix Co., Ltd.
9	Maison des Centenaire Haruki	12-20 Haruki-Miyagawacho, Kishiwada-City Osaka Prefecture, Japan	Nursing home	1,263	27.0	26.8	0.2	31-Dec-19	Enrix Co., Ltd.
10	Hapine Fukuoka Noke	4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	2,912	33.4	33.3	0.1	31-Dec-19	Enrix Co., Ltd.

No	Description	Address	Type of Property	Floor Area / Lettable Area Sq M	Market Value as at 31 December 2019 RM/mil	Carrying Value Prior to FY2019 Revaluation RM/mil	FY2019 Revaluation Gain/(Loss) RM/mil	Date of Valuation	Name of Independent Valuers
11	Fiore Senior Residence Hirakata	4-10, Higashikori-Shimmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home	1,155	19.6	19.4	0.2	31-Dec-19	Enrix Co., Ltd.
12	Iyashi no Takatsuki Kan	3-19, Hacho-Nishimachi, Takatsuki City Osaka Prefecture, Japan	Nursing home	3,915	64.7	64.5	0.3	31-Dec-19	Enrix Co., Ltd.
13	As Helm Nakaurawa	2-21-9, Nishibori, Sakura-ku Saitama Prefecture, Japan	Nursing home	2,712	41.3	44.3	(3.0)	31-Dec-19	Enrix Co., Ltd.
14	Fureai no Sono Musashi Nakahara	5-14-25 Shimo Kodanaka, Nakahara-ku, Kawasaki Kanagawa Prefecture, Japan	Nursing home	1,847	34.8	34.5	0.4	31-Dec-19	Enrix Co., Ltd.
15	Sawayaka Obatake Ichibankan	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home	3,491	32.0	31.8	0.2	31-Dec-19	Enrix Co., Ltd.
16	Sawayaka Sakurakan	126-2 Nakadamari, Nishi-nagano, Kakunodate-nishi Sentoku City, Akita Prefecture Japan	Nursing home	5,044	34.0	34.0	(0.1)	31-Dec-19	CBRE K.K.
17	Sawayaka Nogatakan	442-1 Yamabe-oaza, Nogata City Fukuoka Prefecture, Japan	Nursing home	3,147	30.6	31.0	(0.4)	31-Dec-19	Enrix Co., Ltd.
18	Sawayaka Shinmojikan	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	5,088	40.1	39.8	0.3	31-Dec-19	Enrix Co., Ltd.
19	Sawayaka Fukufukukan	1-24-4 Fukuyugi, Tobata-ku, Kita-Kyushu City Fukuoka Prefecture, Japan	Nursing home	3,074	28.3	28.2	0.1	31-Dec-19	Enrix Co., Ltd.
20	Sawayaka Obatake Nibankan	1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	1,538	15.2	15.1	0.1	31-Dec-19	Enrix Co., Ltd.
21	Sawayaka Higashikagurakan	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home	5,467	39.4	39.4	(0.1)	31-Dec-19	CBRE K.K.
22	Happy Life Toyonaka	15-14 Kozushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home	1,254	20.5	20.3	0.2	31-Dec-19	Enrix Co., Ltd.
23	Palmary Inn Shin-Kobe	13-7 Kanocho 2-chome, Chuo-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	3,964	62.1	61.4	0.7	31-Dec-19	Enrix Co., Ltd.
24	Sawayaka Seaside Toba	300-73 Aza Hanabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home	6,134	60.9	60.1	0.9	31-Dec-19	CBRE K.K.
25	Sawayaka Niihamakan	Otsu 11-77 Higashida 3-chome, Niihama City, Ehime Prefecture, Japan	Nursing home	7,382	57.9	58.2	(0.3)	31-Dec-19	CBRE K.K.
26	Sawayaka Mekari Nibankan	2720-2 Okubo 1-chome, Moikku, Kitakyushu City, Fukuoka Prefecture, Japan	Nursing home	2,133	12.3	12.2	0.0	31-Dec-19	CBRE K.K.
27	Sawayaka Kiyotakan	216-7 Kyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home	5,661	38.2	39.0	(0.7)	31-Dec-19	CBRE K.K.
28	Sawayaka Minatokan	5155-3 Jyusanbanchou, Futatabidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home	2,246	28.9	28.3	0.6	31-Dec-19	CBRE K.K.
29	Maison des Centenaire Haman	8-423 29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,331	76.1	75.0	1.1	31-Dec-19	JLL Mori Valuation & Advisory K.K.
30	Maison des Centenaire Ohnama	3-11-18 Ohnama Kitamachi Sakai-ku, Sakai City, Osaka Prefecture, Japan	Nursing home	1,717	28.5	28.6	(0.1)	31-Dec-19	JLL Mori Valuation & Advisory K.K.
31	Sunhill Miyako	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,299	35.8	36.8	(1.0)	31-Dec-19	JLL Mori Valuation & Advisory K.K.
32	Habitation Jyosui	4-1-26 Yakuin, Chuo-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	6,076	143.1	141.6	1.5	31-Dec-19	Enrix Co., Ltd.

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33	Ocean View Shonan Arasaki	5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home	5,304	78.0	76.3	1.7	31-Dec-19	CBRE K.K.
34	Habitation Hakata I, II, III	23-10 Kanenokama 3-chome, Hakata-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	21,415	152.6	154.5	(1.9)	31-Dec-19	CBRE K.K.
35	Excellent Tenpaku Garden Hills	141-3 Tsuchihara 2-chome, Tenpaku-ku, Nagoya City, Aichi Prefecture, Japan	Nursing home	4,000	70.4	70.4	(0.0)	31-Dec-19	CBRE K.K.
36	Liverai Shiroishi Hana Ichigokan	1-18 Kitago 3ryo, Shiroishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	1,051	14.0	13.8	0.2	31-Dec-19	JLL Mori Valuation & Advisory K.K.
37	Liverai Shiroishi Hana Nigokan	5-10 Kitago 2ryo 5-chome, Shiroishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	747	7.0	6.8	0.2	31-Dec-19	JLL Mori Valuation & Advisory K.K.
38	Sunny Spot Misono	4-24 Misono 7ryo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	724	7.8	7.7	0.2	31-Dec-19	JLL Mori Valuation & Advisory K.K.
39	Silver Heights Hitsuligaoka Ichiban-kan & Niban-kan	6-1 Fukuzumi 3ryo 3-chome, Toyohira-ku Sapporo City, Hokkaido Prefecture, Japan	Nursing home	9,013	44.7	44.8	(0.2)	31-Dec-19	CBRE K.K.
40	Habitation Wakaba	1763-12 Oguramachi Wakaba-ku Chiba City, Chiba Prefecture, Japan	Nursing home	5,431	81.4	80.7	0.7	31-Dec-19	CBRE K.K.
41	Habitation Hakusho	301 Hijikai, Yachinata City Chiba Prefecture, Japan	Nursing home	6,959	63.2	63.7	(0.4)	31-Dec-19	CBRE K.K.
42	Group Home Hakusho	1345-20 Tomiyama, Yachinata City, Chiba Prefecture, Japan	Nursing home	416	4.0	4.0	(0.0)	31-Dec-19	CBRE K.K.
43	Kikuya Warakuen	1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home	3,641	32.5	32.4	0.2	31-Dec-19	CBRE K.K.
44	Sanko	4-16-16 Mizuhocho, Kudamatsu City, Yamaguchi Prefecture, Japanmachi,	Nursing home	2,018	20.9	20.7	0.2	31-Dec-19	CBRE K.K.
45	Konosu Nursing Home Kyoseien	3409-1 Shimoya, Konosu City, Saitama Prefecture, Japan	Nursing home	5,634	63.6	62.9	0.7	31-Dec-19	Enrix Co., Ltd.
46	Haru no Sato	1-2-23 Hajima, Shunan, Yamaguchi Prefecture	Nursing home	5,368	48.8	50.3	(1.5)	31-Dec-19	Enrix Co., Ltd.
47	Hotaka no Niwa	205 Hitegane, Okuhida Onsengo, Takayama, Gifu Prefecture, Japan	Nursing home	6,117	53.0	56.0	(3.0)	31-Dec-19	Enrix Co., Ltd.
48	Orange no Sato	522 Yoshiwara, Aidaigawa-machi, Arida, Wakayama Prefecture, Japan	Nursing home	4,005	55.0	56.2	(3.2)	31-Dec-19	Enrix Co., Ltd.
49	P-Life Matsudo	369-2, 357, 358, 370-2 Aza-Nakahara, Matsuhidai, Matsudo City, Chiba Prefecture, Japan	Pharmaceutical product distributing and	3,240	91.1	89.7	1.5	31-Dec-19	CBRE K.K.
Total Japan Properties					200,465	2,267.4	2,288.0	(0.7)	
Total IHH Group					219,253	3,508.1	3,497.9	10.2	