

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 \(23.02.2022\).pdf](#)
264.5 kB

Announcement Info

Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	23 Feb 2022
Category	General Announcement for PLC
Reference Number	GA1-23022022-00092



IHH Healthcare Berhad

Registration No. 201001018208 (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 RM87.1 million on 23 February 2022 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 2021 and the annual audited financial statements for financial year ended 31 December 2021.

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 2021:

Net assets per share attributable to owners of the Company as at 31 December 2021		RM
Before revaluation		2.54
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	A Market Value as at 31 December 2021	B Carrying Value Prior to FY2021 Revaluation	A-B FY2021 Revaluation Gain/(Loss)	Date of Valuation	Name of Independent Valuers
				Sq M	RM'mil	RM'mil	RM'mil		

Singapore Properties

1	Mount Elizabeth Novena Hospital and Specialist Centre	38 Irrawaddy Road, Singapore 329563	Medical suites units	3,149	760.6	718.0	42.6	31-Dec-21	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
			Retail space	942	92.6	84.4	8.2		
				4,091	853.2	802.4	50.7		
2	Mount Elizabeth Hospital*	3 Mount Elizabeth, Singapore 228510	Medical suites units	1,655	351.8	305.8	46.0	31-Dec-21	CBRE 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	107.5	85.3	22.3	31-Dec-21	CBRE Pte Ltd
Total Singapore Properties				6,164	1,312.5	1,193.4	119.0		

*: 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	-	29-Jul-21	C H Williams Talhar & Wong Sdn Bhd
2	Plot No A23 & A24, Bandar Medini Iskandar Puteri, Johor		Leasehold land (Till Feb 2107)	12,316	57.8	62.0	(4.2)	21-Aug-21	Rahim & Co. International Sdn. Bhd.
Total Malaysia Properties				12,624	59.4	63.6	(4.2)		

Japan Properties

1	Bon Sejour Shin-Yamashita	2-12-55 Shin Yamashita, Naka-ku, Yokohama City Kanagawa Prefecture, Japan	Nursing home	3,273	63.0	63.2	(0.3)	31-Dec-21	CBRE K.K.
2	More Habitation Akashi (fka Palmary Inn Akashi)	486 Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home	6,562	62.2	68.9	(6.6)	31-Dec-21	Cushman & Wakefield K.K.
3	More Habitation Suma (fka Palmary Inn Suma)	1-5-23 Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	4,539	37.0	41.1	(4.1)	31-Dec-21	Cushman & Wakefield K.K.
4	Senior Chonaikai Makuhari Kan	5-370-4 Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home	4,361	68.5	70.5	(2.0)	31-Dec-21	Enrix Co., Ltd.
5	Smiling Home Medis Musashi Urawa	5-5-6 Shikatebukuro, Minami-ku, Saitama City Saitama Prefecture, Japan	Nursing home	1,603	30.2	31.2	(0.9)	31-Dec-21	Enrix Co., Ltd.

No	Description	Address	Type of Property		A	B	A-B	Date of Valuation	Name of Independent Valuers
				Floor Area / Lettable Area	Market Value as at 31 December 2021	Carrying Value Prior to FY2021 Revaluation	FY2021 Revaluation Gain/(Loss)		
				Sq M	RM'mil	RM'mil	RM'mil		
6	Smiling Home Medis Koshigaya Gamo	2-2-25, Gamonishimachi, Koshigaya-shi, Saitama Prefecture, Japan	Nursing home	3,834	60.0	61.8	(1.8)	31-Dec-21	Enrix Co., Ltd.
7	Sompo no Ie Nakasyo	923-1 Aza Miyata, Hirata, Kurashiki Cty, Okayama Prefecture, Japan	Nursing home	3,231	26.8	26.8	0.0	31-Dec-21	Cushman & Wakefield K.K.
8	Maison des Centenaire Ishizugawa	2-1-9, Hamaderaishizucho-Nishi, Nishi-ku, Sakai City Osaka Prefecture, Japan	Nursing home	2,129	34.7	35.2	(0.5)	31-Dec-21	Cushman & Wakefield K.K.
9	Maison des Centenaire Haruki	12-20 Haruki-Miyagawacho, Kishiwada-City Osaka Prefecture, Japan	Nursing home	1,263	26.3	27.8	(1.5)	31-Dec-21	Cushman & Wakefield K.K.
10	Hapine Fukuoka Noke	4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	2,912	33.4	34.0	(0.6)	31-Dec-21	CBRE K.K.
11	Fiore Senior Residence Hirakata	4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home	1,155	19.5	19.7	(0.3)	31-Dec-21	Cushman & Wakefield K.K.
12	Iyashi no Takatsuki Kan	3-19, Haccho-Nishimachi, Takatsuki City Osaka Prefecture, Japan	Nursing home	3,956	63.3	65.8	(2.5)	31-Dec-21	Cushman & Wakefield K.K.
13	As Heim Nakaurawa	2-21-9, Nishibori, Sakura-ku Saitama Prefecture, Japan	Nursing home	2,712	41.4	41.7	(0.4)	31-Dec-21	Cushman & Wakefield K.K.
14	Hanadama no Ie Nakahara (fka Fureai no Sono Musashi Nakahara)	5-14-25 Shimo Kodanaka, Nakahara-ku, Kawasaki Kanagawa Prefecture, Japan	Nursing home	1,847	33.7	34.7	(1.1)	31-Dec-21	CBRE K.K.
15	Sawayaka Obatake Ichibankan	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home	3,491	30.9	30.4	0.4	31-Dec-21	CBRE K.K.
16	Sawayaka Sakurakan	126-2 Nakadomari, Nishi-nagano, Kakunodate-machi Senboku City, Akita Prefecture Japan	Nursing home	5,044	33.5	35.8	(2.3)	31-Dec-21	Enrix Co., Ltd.
17	Sawayaka Nogatakan	442-1 Yamabe-oaza, Nogata City Fukuoka Prefecture, Japan	Nursing home	3,147	30.3	30.9	(0.6)	31-Dec-21	CBRE K.K.
18	Sawayaka Shinmojikan	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	5,094	39.5	40.5	(0.9)	31-Dec-21	CBRE K.K.
19	Sawayaka Fukufukukan	1-24-4 Fukuryugi, Tobata-ku, Kita-Kyushu City Fukuoka Prefecture, Japan	Nursing home	3,074	27.3	28.2	(0.9)	31-Dec-21	CBRE K.K.
20	Sawayaka Obatake Nibankan	1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	1,538	14.8	15.4	(0.6)	31-Dec-21	CBRE K.K.
21	Sawayaka Higashikagurakan	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home	5,467	38.4	39.5	(1.0)	31-Dec-21	Enrix Co., Ltd.

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				Sq M	RM'mil	RM'mil	RM'mil		
22	Happy Life Toyonaka	15-14 Kozushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home	1,254	20.3	20.5	(0.1)	31-Dec-21	CBRE K.K.
23	More Habitation Shin-Kobe (fka Palmary Inn Shin-Kobe)	13-7 Kanocho 2-chome, Chuo-ku, Kobe City, Hyougo Prefecture, Japan	Nursing home	3,964	58.6	62.3	(3.7)	31-Dec-21	Cushman & Wakefield K.K.
24	Sawayaka Seaside Toba	300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home	7,360	58.9	60.3	(1.4)	31-Dec-21	JLL Morii Valuation & Advisory K.K.
25	Sawayaka Niihamakan	Otsu 11-77 Higashida 3-chome, Niihama City, Ehime Prefecture, Japan	Nursing home	7,382	56.4	57.3	(0.9)	31-Dec-21	JLL Morii Valuation & Advisory K.K.
26	Sawayaka Mekari Nibankan	2720-2 Okubo 1-chome, Mojiku, Kitakyushu City, Fukuoka Prefecture, Japan	Nursing home	2,133	12.4	12.1	0.3	31-Dec-21	JLL Morii Valuation & Advisory K.K.
27	Sawayaka Kiyotakan	216-7 Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home	5,661	38.1	38.1	(0.0)	31-Dec-21	JLL Morii Valuation & Advisory K.K.
28	Sawayaka Minatokan	5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home	2,246	28.4	28.7	(0.3)	31-Dec-21	JLL Morii Valuation & Advisory K.K.
29	Maison des Centenaire Hannan	8-423 29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,331	74.0	75.4	(1.4)	31-Dec-21	CBRE K.K.
30	Maison des Centenaire Ohhama	3-11-18 Ohhama Kitamachi Sakai-ku, Sakai City, Osaka Prefecture, Japan	Nursing home	1,717	27.6	28.2	(0.5)	31-Dec-21	CBRE K.K.
31	Sunhill Miyako	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,299	34.6	35.9	(1.3)	31-Dec-21	CBRE K.K.
32	Habitation Jyosui	4-1-26 Yakuin, Chuo-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	6,076	142.0	143.2	(1.1)	31-Dec-21	CBRE K.K.
33	Ocean View Shonan Arasaki	5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home	5,304	79.1	76.4	2.7	31-Dec-21	JLL Morii Valuation & Advisory K.K.
34	Habitation Hakata I, II, III	23-10 Kanenokama 3-chome, Hakata-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	21,415	149.0	152.0	(3.0)	31-Dec-21	JLL Morii Valuation & Advisory K.K.
35	Excellent Tenpaku Garden Hills	141-3 Tsuchihara 2-chome, Tenpaku-ku, Nagoya City, Aichi Prefecture, Japan	Nursing home	4,000	69.2	69.4	(0.2)	31-Dec-21	JLL Morii Valuation & Advisory K.K.
36	Liverari Shiroishi Hana Ichigokan	1-18 Kitago 3jyo, Shiroishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	1,051	14.1	13.9	0.2	31-Dec-21	Enrix Co., Ltd.
37	Liverari Shiroishi Hana Nigokan	5-10 Kitago 2jyo 5-chome, Shiroishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	747	6.9	7.1	(0.2)	31-Dec-21	Enrix Co., Ltd.
38	Sunny Spot Misono	4-24 Misono 7jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	724	7.6	7.7	(0.1)	31-Dec-21	Enrix Co., Ltd.

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				Floor Area / Lettable Area	Market Value as at 31 December 2021	Carrying Value Prior to FY2021 Revaluation	FY2021 Revaluation Gain/(Loss)		
				Sq M	RM'mil	RM'mil	RM'mil		
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	43.6	45.0	(1.4)	31-Dec-21	Enrix Co., Ltd.
40	Habitation Wakaba	1763-12 Oguramachi Wakaba-ku Chiba City, Chiba Prefecture, Japan	Nursing home	5,431	80.5	82.0	(1.5)	31-Dec-21	Enrix Co., Ltd.
41	Habitation Hakusho	301 Hijikai, Yachimata City Chiba Prefecture, Japan	Nursing home	6,959	61.5	63.5	(2.0)	31-Dec-21	Enrix Co., Ltd.
42	Group Home Hakusho	1345-20 Tomiyama, Yachimata City, Chiba Prefecture, Japan	Nursing home	416	3.8	3.9	(0.0)	31-Dec-21	Enrix Co., Ltd.
43	Kikuya Warakuen	1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home	3,641	31.9	32.1	(0.2)	31-Dec-21	Enrix Co., Ltd.
44	Sanko	4-16-16 Mizuhocho, Kudamatsu City, Yamaguchi Prefecture, Japanmachi,	Nursing home	2,018	20.3	20.6	(0.3)	31-Dec-21	Enrix Co., Ltd.
45	Konosu Nursing Home Kyoseien	3409-1 Shimoya, Konosu City, Saitama Prefecture, Japan	Nursing home	5,634	63.3	63.0	0.3	31-Dec-21	Cushman & Wakefield K.K.
46	Haru no Sato	1-2-23 Hajima, Shunan, Yamaguchi Prefecture	Nursing home	3,568	49.8	46.8	3.0	31-Dec-21	Cushman & Wakefield K.K.
47	Hodaka no Niwa	205 Hitoegane, Okuhida Onsengo, Takayama, Gifu Prefecture, Japan	Nursing home	6,117	50.5	50.9	(0.4)	31-Dec-21	Cushman & Wakefield K.K.
48	Orange no Sato	522 Yoshiwara, Aridagawa-machi, Arida, Wakayama Prefecture, Japan	Nursing home	4,005	51.9	52.7	(0.8)	31-Dec-21	Cushman and Wakefield K.K.
49	Habitation Kamagaya	12-1, Shin-Kamagaya 4-chome, Kamagaya City, Chiba Prefecture	Nursing home	5,118	64.2	63.1	1.1	31-Dec-21	Enrix Co., Ltd.
50	Will-Mark Kashiihama	2-1, Kashiihama 3-Chome, Fukuoka City Fukuoka Prefecture	Nursing home	14,169	117.5	124.3	(6.8)	31-Dec-21	Enrix Co., Ltd.
51	Crea Adachi	19-10, Iriya 2-chome, Adachi City Tokyo Prefecture	Nursing home	2,499	46.5	44.6	1.9	31-Dec-21	Enrix Co., Ltd.
52	Habitation Kisarazu Ichiban-kan	11-1, Kaneda Higashi 4-chome, Kisarazu City, Chiba	Nursing home	7,066	125.9	131.9	(5.9)	31-Dec-21	CBRE K.K.
53	FCTR - Realisation				-	(25.1)	25.1		
Total Japan Properties				225,549	2,503.3	2,531.0	(27.7)		
Total IHH Group				244,337	3,875.1	3,788.0	87.1		