

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 \(28.02.2023\).pdf](#)
296.4 kB

Announcement Info	
Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	28 Feb 2023
Category	General Announcement for PLC
Reference Number	GA1-21022023-00011



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 RM23.8 million on 28 February 2023 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 2022 and the annual audited financial statements for financial year ended 31 December 2022.

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 2022:

Net assets per share attributable to owners of the Company as at 31 December 2022	RM
Before revaluation	2.97
After revaluation	2.97

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 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 RM23.8 million on 28 February 2023 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 2022 and the annual audited financial statements for financial year ended 31 December 2022.

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 2022:

Net assets per share attributable to owners of the Company as at 31 December 2022	RM
Before revaluation	2.97
After revaluation	2.97

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

No	Description	Address	Type of Property	Floor Area / Lettable Area	A Market Value as at 31 December 2022	B Carrying Value Prior to FY2022 Revaluation	A-B FY2022 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 Retail space	3,149	838.6	802.1	36.6	31-Dec-22	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
				942	102.4	97.7	4.7		
				4,091	941.0	899.7	41.3		
2	Mount Elizabeth Hospital*	3 Mount Elizabeth, Singapore 228510	Medical suites units	1,655	357.2	370.3	(13.1)	31-Dec-22	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	111.3	113.9	(2.7)	31-Dec-22	CBRE Pte Ltd
Total Singapore Properties				6,164	1,409.5	1,384.0	25.6		

*: 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 apportioned 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 apportioned 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-Nov-22	CBRE WTW Valuation & Advisory Sdn Bhd
2	Plot No A23 & A24, Bandar Medini Iskandar Puteri, Johor		Leasehold land (Till Feb 2107)	12,316	57.8	57.8	-	25-Oct-22	Rahim & Co. International Sdn. Bhd.
Total Malaysia Properties				12,624	59.4	59.4	-		

Japan Properties

1	Bon Sejour Shin-Yamashita	2-12-55 Shin Yamashita, Naka-ku, Yokohama City Kanagawa Prefecture, Japan	Nursing home	3,273	54.8	56.8	(1.9)	31-Dec-22	Enrix Co., Ltd.
2	More Habitation Akashi (fka Palmary Inn Akashi)	486 Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home	6,562	59.1	56.7	2.4	31-Dec-22	Enrix Co., Ltd.
3	More Habitation Suma (fka Palmary Inn Suma)	1-5-23 Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	4,539	34.7	33.8	0.9	31-Dec-22	Enrix Co., Ltd.
4	Senior Chonaikai Makuhari Kan	5-370-4 Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home	4,361	61.4	62.9	(1.4)	31-Dec-22	CBRE K.K.
5	Smiling Home Medis Musashi Urawa	5-5-6 Shikatebukuro, Minami-ku, Saitama City Saitama Prefecture, Japan	Nursing home	1,603	27.6	27.3	0.3	31-Dec-22	CBRE K.K.

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 2022	Carrying Value Prior to FY2022 Revaluation	FY2022 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	54.5	54.2	0.3	31-Dec-22	CBRE K.K.
7	Sompo no Ie Nakasyo	923-1 Aza Miyata, Hirata, Kurashiki Cty, Okayama Prefecture, Japan	Nursing home	3,231	24.2	26.2	(2.0)	31-Dec-22	Enrix Co., Ltd.
8	Maison des Centenaire Ishizugawa	2-1-9, Hamaderaishizucho-Nishi, Nishi-ku, Sakai City Osaka Prefecture, Japan	Nursing home	2,129	32.1	31.5	0.6	31-Dec-22	Enrix Co., Ltd.
9	Maison des Centenaire Haruki	12-20 Haruki-Miyagawacho, Kishiwada-City Osaka Prefecture, Japan	Nursing home	1,263	23.6	23.7	(0.1)	31-Dec-22	Enrix Co., Ltd.
10	Hapine Fukuoka Noke	4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	2,912	31.9	30.2	1.7	31-Dec-22	Enrix Co., Ltd.
11	Fiore Senior Residence Hirakata	4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home	1,155	18.4	17.6	0.8	31-Dec-22	Enrix Co., Ltd.
12	Iyashi no Takatsuki Kan	3-19, Haccho-Nishimachi, Takatsuki City Osaka Prefecture, Japan	Nursing home	3,956	57.1	57.1	-	31-Dec-22	Enrix Co., Ltd.
13	As Heim Nakaurawa	2-21-9, Nishibori, Sakura-ku Saitama Prefecture, Japan	Nursing home	2,712	36.7	37.3	(0.6)	31-Dec-22	CBRE 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	30.7	30.4	0.4	31-Dec-22	Enrix Co., Ltd.
15	Sawayaka Obatake Ichibankan	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home	3,491	27.7	27.8	(0.1)	31-Dec-22	Cushman & Wakefield K.K.
16	Sawayaka Sakurakan	126-2 Nakadomari, Nishi-nagano, Kakunodate-machi Senboku City, Akita Prefecture Japan	Nursing home	5,044	29.6	30.2	(0.6)	31-Dec-22	Cushman & Wakefield K.K.
17	Sawayaka Nogatakan	442-1 Yamabe-oaza, Nogata City Fukuoka Prefecture, Japan	Nursing home	3,147	26.9	27.4	(0.5)	31-Dec-22	Cushman & Wakefield K.K.
18	Sawayaka Shinmojikan	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	5,094	36.0	35.7	0.3	31-Dec-22	Cushman & Wakefield K.K.
19	Sawayaka Fukufukukan	1-24-4 Fukuryugi, Tobata-ku, Kita-Kyushu City Fukuoka Prefecture, Japan	Nursing home	3,074	24.0	24.6	(0.7)	31-Dec-22	Cushman & Wakefield K.K.
20	Sawayaka Obatake Nibankan	1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	1,538	13.2	13.4	(0.2)	31-Dec-22	Cushman & Wakefield K.K.
21	Sawayaka Higashikagurakan	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home	5,467	34.0	34.7	(0.6)	31-Dec-22	Cushman & Wakefield K.K.

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 2022	Carrying Value Prior to FY2022 Revaluation	FY2022 Revaluation Gain/(Loss)		
				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	18.5	18.4	0.1	31-Dec-22	Enrix Co., Ltd.
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	54.2	53.1	1.0	31-Dec-22	Enrix Co., Ltd.
24	Sawayaka Seaside Toba	300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home	7,360	53.2	53.2	-	31-Dec-22	JLL Morii Valuation & Advisory K.K.
25	Sawayaka Niihamakan	Otsu 11-77 Higashida 3-chome, Niihama City, Ehime Prefecture, Japan	Nursing home	7,382	50.5	50.8	(0.3)	31-Dec-22	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	11.2	1.2	31-Dec-22	JLL Morii Valuation & Advisory K.K.
27	Sawayaka Kiyotakan	216-7 Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home	5,661	34.0	34.3	(0.3)	31-Dec-22	JLL Morii Valuation & Advisory K.K.
28	Sawayaka Minatokan	5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home	2,246	25.1	25.6	(0.5)	31-Dec-22	JLL Morii Valuation & Advisory K.K.
29	Maison des Centenaire Hannan	8-423 29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,331	63.7	66.9	(3.2)	31-Dec-22	CBRE K.K.
30	Maison des Centenaire Ohhama	3-11-18 Ohhama Kitamachi Sakai-ku, Sakai City, Osaka Prefecture, Japan	Nursing home	1,717	26.1	25.0	1.0	31-Dec-22	CBRE K.K.
31	Sunhill Miyako	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,299	31.4	32.5	(1.0)	31-Dec-22	CBRE K.K.
32	Habitation Jyosui	4-1-26 Yakuin, Chuo-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	6,076	121.2	128.4	(7.3)	31-Dec-22	Cushman & Wakefield K.K.
33	Ocean View Shonan Arasaki	5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home	5,304	71.3	71.3	-	31-Dec-22	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	138.0	136.0	2.0	31-Dec-22	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	59.8	62.4	(2.6)	31-Dec-22	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	12.1	12.7	(0.5)	31-Dec-22	Enrix Co., Ltd.
37	Liverari Shiroishi Hana Nigokan	5-10 Kitago 2jyo 5-chome, Shiroishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	747	6.1	6.2	(0.1)	31-Dec-22	Enrix Co., Ltd.
38	Sunny Spot Misono	4-24 Misono 7jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	724	7.0	6.9	0.2	31-Dec-22	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 2022	Carrying Value Prior to FY2022 Revaluation	FY2022 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	43.9	39.5	4.4	31-Dec-22	Cushman & Wakefield K.K.
40	Habitation Wakaba	1763-12 Oguramachi Wakaba-ku Chiba City, Chiba Prefecture, Japan	Nursing home	5,431	73.6	72.8	0.9	31-Dec-22	CBRE K.K.
41	Habitation Hakusho	301 Hijikai, Yachimata City Chiba Prefecture, Japan	Nursing home	6,959	54.8	55.7	(0.9)	31-Dec-22	CBRE K.K.
42	Group Home Hakusho	1345-20 Tomiyama, Yachimata City, Chiba Prefecture, Japan	Nursing home	416	3.6	3.5	0.1	31-Dec-22	CBRE K.K.
43	Kikuya Warakuen	1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home	3,641	28.4	28.8	(0.4)	31-Dec-22	Cushman & Wakefield K.K.
44	Sanko	4-16-16 Mizuhocho, Kudamatsu City, Yamaguchi Prefecture, Japanmachi,	Nursing home	2,018	18.4	18.4	0.0	31-Dec-22	Cushman & Wakefield K.K.
45	Konosu Nursing Home Kyoseien	3409-1 Shimoya, Konosu City, Saitama Prefecture, Japan	Nursing home	5,634	58.1	57.1	1.0	31-Dec-22	CBRE K.K.
46	Haru no Sato	1-2-23 Hajima, Shunan, Yamaguchi Prefecture	Nursing home	3,568	45.6	44.9	0.6	31-Dec-22	Cushman & Wakefield K.K.
47	Hodaka no Niwa	205 Hitoegane, Okuhida Onsengo, Takayama, Gifu Prefecture, Japan	Nursing home	6,117	49.2	45.6	3.6	31-Dec-22	Cushman & Wakefield K.K.
48	Orange no Sato	522 Yoshiwara, Aridagawa-machi, Arida, Wakayama Prefecture, Japan	Nursing home	4,005	48.0	48.1	(0.1)	31-Dec-22	Cushman and Wakefield K.K.
49	Habitation Kamagaya	12-1, Shin-Kamagaya 4-chome, Kamagaya City, Chiba Prefecture	Nursing home	5,118	59.4	58.0	1.5	31-Dec-22	CBRE K.K.
50	Will-Mark Kashiihama	2-1, Kashiihama 3-Chome, Fukuoka City Fukuoka Prefecture	Nursing home	14,169	107.3	106.0	1.3	31-Dec-22	Enrix Co., Ltd.
51	Crea Adachi	19-10, Iriya 2-chome, Adachi City Tokyo Prefecture	Nursing home	2,499	41.6	41.9	(0.3)	31-Dec-22	Enrix Co., Ltd.
52	Habitation Kisarazu Ichiban-kan	11-1, Kaneda Higashi 4-chome, Kisarazu City, Chiba	Nursing home	7,066	112.9	113.4	(0.5)	31-Dec-22	CBRE K.K.
53	Blue Rise Nopporo	39-1 Suehirocho, Nopporo, Ebetsu City, Hokkaido Prefecture	Nursing home	2,663	26.0	26.6	(0.6)	31-Dec-22	Enrix Co., Ltd.
54	Blue Terrace Kagura (S17)	9-2-27, Kagura 2jyo, Asahikawa City, Hokkaido Prefecture	Nursing home	3,788	43.9	44.7	(0.8)	31-Dec-22	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 2022	Carrying Value Prior to FY2022 Revaluation	FY2022 Revaluation Gain/(Loss)		
				Sq M	RM'mil	RM'mil	RM'mil		
55	Blue Terrace Taisetsu (S17)	506-16 Taisetsudori 7-chome, Asahikawa City, Hokkaido Prefecture	Nursing home	2,608	25.4	25.8	(0.4)	31-Dec-22	Enrix Co., Ltd.
56	Assisted Living Edogawa (S18)	3-27-17, Nishi-Ichinoe, Edogawa-ku, Tokyo Prefecture	Nursing home	2,977	63.1	62.1	0.9	31-Dec-22	Enrix Co., Ltd.
57	Assisted Living Toke (S18)	299-4 Tokecho, Midori-ku, Chiba City, Chiba Prefecture	Nursing home	2,824	43.3	43.8	(0.5)	31-Dec-22	Enrix Co., Ltd.
Total Japan Properties				240,410	2,469.4	2,471.1	(1.7)		
Total IHH Group				259,197	3,938.3	3,914.4	23.8		