


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 \(26.02.2021\).pdf](#)
305.3 kB

 Announcement Info	
Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	26 Feb 2021
Category	General Announcement for PLC
Reference Number	GA1-26022021-00027



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 RM45.4 million on 26 February 2021 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 2020 and the annual audited financial statements for financial year ended 31 December 2020.

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 2020:

Net assets per share attributable to owners of the Company as at 31 December 2020	RM
Before revaluation	2.48
After revaluation	2.48

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 /	A	B	A-B	Date of Valuation	Name of Independent Valuers
				Lettable Area	Market Value as at 31 December 2020	Carrying Value Prior to FY2020 Revaluation	FY2020 Revaluation Gain/(Loss)		
				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	713.8	674.3	39.6	31-Dec-20	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
			Retail space	942	83.9	85.8	(1.8)		
				4,091	797.8	760.0	37.8		
2	Mount Elizabeth Hospital*	3 Mount Elizabeth, Singapore 228510	Medical suites units	1,655	304.0	305.3	(1.3)	31-Dec-20	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	84.8	84.7	0.1	31-Dec-20	Knight Frank Pte Ltd
Total Singapore Properties				6,164	1,186.6	1,150.0	36.6		
*: 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 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	-	7-Oct-20	C H Williams Talhar & Wong Sdn Bhd
2	Plot No A23 & A24, Bandar Medini Iskandar Puteri, Johor		Leasehold land (Till Feb 2107)	12,316	62.0	72.2	(10.2)	20-Oct-20	Rahim & Co. International Sdn. Bhd.
Total Malaysia Properties				12,624	63.6	73.8	(10.2)		
Japan Properties									
1	Bon Sejour Shin-Yamashita	2-12-55 Shin Yamashita, Naka-ku, Yokohama City Kanagawa Prefecture, Japan	Nursing home	3,273	66.3	65.5	0.9	31-Dec-20	CBRE K.K.
2	Palmary Inn Akashi	486 Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home	6,562	71.8	69.5	2.3	31-Dec-20	Cushman & Wakefield K.K.
3	Palmary Inn Suma	1-5-23 Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	4,539	42.8	41.1	1.6	31-Dec-20	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	73.4	72.1	1.3	31-Dec-20	Enrix Co., Ltd.
5	Smiling Home Medis Musashi Urawa	5-5-6 Shikatebukuro, Minami-ku, Saitama City Saitama Prefecture, Japan	Nursing home	1,603	32.4	31.5	0.9	31-Dec-20	Enrix Co., Ltd.

No	Description	Address	Type of Property	Floor Area / Lettable Area	A Market Value as at 31 December 2020	B Carrying Value Prior to FY2020 Revaluation	A-B FY2020 Revaluation Gain/(Loss)	Date of Valuation	Name of Independent Valuers
				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	64.4	63.3	1.1	31-Dec-20	Enrix Co., Ltd.
7	Sompo no Ie Nakasyo	923-1 Aza Miyata, Hirata, Kurashiki Cty, Okayama Prefecture, Japan	Nursing home	3,231	27.9	27.8	0.0	31-Dec-20	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	36.6	36.0	0.6	31-Dec-20	Cushman & Wakefield K.K.
9	Maison des Centenaire Haruki	12-20 Haruki-Miyagawacho, Kishiwada-City Osaka Prefecture, Japan	Nursing home	1,263	28.2	27.9	0.3	31-Dec-20	Cushman & Wakefield K.K.
10	Hapine Fukuoka Noke	4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	2,912	35.2	34.4	0.8	31-Dec-20	CBRE K.K.
11	Fiore Senior Residence Hirakata	4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home	1,155	20.5	20.2	0.4	31-Dec-20	Cushman & Wakefield K.K.
12	Iyashi no Takatsuki Kan	3-19, Haccho-Nishimachi, Takatsuki City Osaka Prefecture, Japan	Nursing home	3,956	67.9	66.1	1.8	31-Dec-20	Cushman & Wakefield K.K.
13	As Heim Nakaurawa	2-21-9, Nishibori, Sakura-ku Saitama Prefecture, Japan	Nursing home	2,712	43.6	42.4	1.2	31-Dec-20	Cushman & Wakefield K.K.
14	Fureai no Sono Musashi Nakahara	5-14-25 Shimo Kodanaka, Nakahara-ku, Kawasaki Kanagawa Prefecture, Japan	Nursing home	1,847	36.1	35.6	0.4	31-Dec-20	CBRE K.K.
15	Sawayaka Obatake Ichibankan	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home	3,491	33.2	34.3	(1.1)	31-Dec-20	CBRE K.K.
16	Sawayaka Sakurakan	126-2 Nakadomari, Nishi-nagano, Kakunodate-machi Senboku City, Akita Prefecture Japan	Nursing home	5,044	35.8	33.5	2.4	31-Dec-20	Enrix Co., Ltd.
17	Sawayaka Nogatakan	442-1 Yamabe-oaza, Nogata City Fukuoka Prefecture, Japan	Nursing home	3,147	32.1	31.3	0.7	31-Dec-20	CBRE K.K.
18	Sawayaka Shinmojikan	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	5,094	42.0	41.1	0.9	31-Dec-20	CBRE K.K.
19	Sawayaka Fukufukukan	1-24-4 Fukuryugi, Tobata-ku, Kita-Kyushu City Fukuoka Prefecture, Japan	Nursing home	3,074	29.4	29.0	0.4	31-Dec-20	CBRE K.K.
20	Sawayaka Obatake Nibankan	1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	1,538	15.9	15.6	0.3	31-Dec-20	CBRE K.K.

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					Sq M	RM'mil	RM'mil		
21	Sawayaka Higashikagurakan	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home	5,467	41.2	40.4	0.8	31-Dec-20	Enrix Co., Ltd.
22	Happy Life Toyonaka	15-14 Kozushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home	1,254	21.4	21.1	0.3	31-Dec-20	CBRE K.K.
23	Palmary Inn Shin-Kobe	13-7 Kanocho 2-chome, Chuo-ku, Kobe City, Hyougo Prefecture, Japan	Nursing home	3,964	65.1	63.8	1.4	31-Dec-20	Cushman & Wakefield K.K.
24	Sawayaka Seaside Toba	300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home	7,360	63.2	62.7	0.5	31-Dec-20	CBRE K.K.
25	Sawayaka Niihamakan	Otsu 11-77 Higashida 3-chome, Niihama City, Ehime Prefecture, Japan	Nursing home	7,382	60.0	59.6	0.5	31-Dec-20	CBRE K.K.
26	Sawayaka Mekari Nibankan	2720-2 Okubo 1-chome, Mojiku, Kitakyushu City, Fukuoka Prefecture, Japan	Nursing home	2,133	12.8	12.7	0.1	31-Dec-20	CBRE K.K.
27	Sawayaka Kiyotakan	216-7 Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home	5,661	40.0	39.4	0.6	31-Dec-20	CBRE K.K.
28	Sawayaka Minatokan	5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home	2,246	30.1	29.7	0.3	31-Dec-20	CBRE K.K.
29	Maison des Centenaire Hannan	8-423 29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,331	78.9	79.4	(0.5)	31-Dec-20	JLL Morii Valuation & Advisory K.K.
30	Maison des Centenaire Ohhama	3-11-18 Ohhama Kitamachi Sakai-ku, Sakai City, Osaka Prefecture, Japan	Nursing home	1,717	29.6	29.5	0.1	31-Dec-20	JLL Morii Valuation & Advisory K.K.
31	Sunhill Miyako	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,299	37.1	37.8	(0.6)	31-Dec-20	JLL Morii Valuation & Advisory K.K.
32	Habitation Jyosui	4-1-26 Yakuin, Chuo-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	6,076	151.1	148.2	2.9	31-Dec-20	CBRE K.K.
33	Ocean View Shonan Arasaki	5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home	5,304	80.8	80.7	0.1	31-Dec-20	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	158.2	159.4	(1.2)	31-Dec-20	CBRE K.K.
35	Excellent Tenpaku Garden Hills	141-3 Tsuchihara 2-chome, Tenpaku-ku, Nagoya City, Aichi Prefecture, Japan	Nursing home	4,000	73.0	72.6	0.4	31-Dec-20	CBRE K.K.
36	Liverari Shiroishi Hana Ichigokan	1-18 Kitago 3jyo, Shiroishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	1,051	14.5	14.4	0.1	31-Dec-20	JLL Morii Valuation & Advisory K.K.

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				Sq M	RM'mil	RM'mil	RM'mil		
37	Liverari Shiroishi Hana Nigokan	5-10 Kitago 2jyo 5-chome, Shiroishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	747	7.3	7.2	0.0	31-Dec-20	JLL Morii Valuation & Advisory K.K.
38	Sunny Spot Misono	4-24 Misono 7jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	724	8.1	8.1	0.0	31-Dec-20	JLL Morii Valuation & Advisory K.K.
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	46.3	46.8	(0.5)	31-Dec-20	Enrix Co., Ltd.
40	Habitation Wakaba	1763-12 Oguramachi Wakaba-ku Chiba City, Chiba Prefecture, Japan	Nursing home	5,431	86.3	84.9	1.5	31-Dec-20	Enrix Co., Ltd.
41	Habitation Hakusho	301 Hijikai, Yachimata City Chiba Prefecture, Japan	Nursing home	6,959	65.9	65.9	0.0	31-Dec-20	Enrix Co., Ltd.
42	Group Home Hakusho	1345-20 Tomiyama, Yachimata City, Chiba Prefecture, Japan	Nursing home	416	4.1	4.1	(0.0)	31-Dec-20	Enrix Co., Ltd.
43	Kikuya Warakuen	1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home	3,641	34.0	33.7	0.3	31-Dec-20	Enrix Co., Ltd.
44	Sanko	4-16-16 Mizuhocho, Kudamatsu City, Yamaguchi Prefecture, Japanmachi,	Nursing home	2,018	21.8	21.6	0.2	31-Dec-20	Enrix Co., Ltd.
45	Konosu Nursing Home Kyoseien	3409-1 Shimoya, Konosu City, Saitama Prefecture, Japan	Nursing home	5,634	67.1	65.9	1.2	31-Dec-20	Cushman & Wakefield K.K.
46	Haru no Sato	1-2-23 Hajima, Shunan, Yamaguchi Prefecture	Nursing home	3,568	50.2	50.8	(0.5)	31-Dec-20	Enrix Co., Ltd.
47	Hodaka no Niwa	205 Hitoegane, Okuhida Onsengo, Takayama, Gifu Prefecture, Japan	Nursing home	6,117	54.6	55.1	(0.6)	31-Dec-20	Enrix Co., Ltd.
48	Orange no Sato	522 Yoshiwara, Aridagawa-machi, Arida, Wakayama Prefecture, Japan	Nursing home	4,005	55.9	56.9	(1.0)	31-Dec-20	Enrix Co., Ltd.
49	Habitation Kamagaya	12-1, Shin-Kamagaya 4-chome, Kamagaya City, Chiba Prefecture	Nursing home	5,118	68.1	72.6	(4.5)	31-Oct-20	Enrix Co., Ltd.
Total Japan Properties				201,816	2,362.3	2,343.2	19.1		
Total IHH Group				220,604	3,612.5	3,567.1	45.4		