

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 \(27.02.2018\).pdf](#)
217.6 kB

Announcement Info	
Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	27 Feb 2018
Category	General Announcement for PLC
Reference Number	GA1-23022018-00101



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 RM22.9 million on 27 February 2018 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 2017 and the annual audited financial statements for financial year ended 31 December 2017.

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 2017:

Net assets per share attributable to owners of the Company as at 31 December 2017		RM
Before revaluation		2.65
After revaluation		2.66

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.

				A	B	A-B			
No	Description	Address	Type of Property	Floor Area / Lettable Area Sq M	Market Value as at 31 December 2017 RM'mil	Carrying Value Prior to FY2017 Revaluation RM'mil	FY2017 Revaluation Gain/(Loss) RM'mil	Date of Valuation	Name of Independent Valuers
<u>Singapore Properties</u>									
1	Mount Elizabeth Novena Hospital and Specialist Centre	38 Irrawaddy Road, Singapore 329563	Medical suites units Retail space	3,149 942	642.0 86.2	620.2 89.0	21.9 (2.8)	31-Dec-17	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
				4,091	728.2	709.2	19.0		
2	Mount Elizabeth Hospital*	3 Mount Elizabeth, Singapore 228510	Medical suites units	1,655	281.9	278.5	3.3	31-Dec-17	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	77.1	73.9	3.2	31-Dec-17	CBRE Pte Ltd
Total Singapore Properties				6,164	1,087.2	1,061.6	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 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									
<u>Malaysia Properties</u>									
1	Shophouse at Lot 14182	18 Jalan Harimau Tarum, Taman Century, 80250 Johor Bahru, Johor	Shophouse	308	1.6	1.6	-	28-Nov-17	C H Williams Talhar & Wong Sdn Bhd
2	Plot No A23 & A24, Bandar Medini Iskandar Puteri, Johor		Leasehold land (Till Feb 2107)	12,316	78.3	78.3	-	11-Dec-17	C H Williams Talhar & Wong Sdn Bhd
Total Malaysia Properties				12,624	79.9	79.9	-		
<u>Japan Properties</u>									
1	Bon Sejour Shin-Yamashita	2-12-55 Shin Yamashita, Naka-ku, Yokohama City Kanagawa Prefecture, Japan	Nursing home	3,273	57.7	57.7	0.0	31-Dec-17	K.K. Halifax Associates
2	Palmary Inn Akashi	486 Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home	6,562	63.1	63.9	(0.8)	31-Dec-17	K.K. Halifax Associates
3	Palmary Inn Suma	1-5-23 Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	4,539	37.4	37.9	(0.5)	31-Dec-17	K.K. Halifax Associates
4	Senior Chonaikai Makuhari Kan	5-370-4 Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home	4,361	65.0	66.1	(1.1)	31-Dec-17	K.K. Halifax Associates
5	Smiling Home Medis Musashi Urawa	5-5-6 Shikatebukuro, Minami-ku, Saitama City Saitama Prefecture, Japan	Nursing home	1,603	28.6	29.2	(0.7)	31-Dec-17	K.K. Halifax Associates
6	Smiling Home Medis Koshigaya Gamo	2-2-25, Gamonishimachi, Kosigaya-ku, Saitama Prefecture, Japan	Nursing home	3,833	58.4	59.8	(1.4)	31-Dec-17	K.K. Halifax Associates
7	Amille Nakasyo	923-1 Aza Miyata, Hirata, Kurashiki Cty, Okayama Prefecture, Japan	Nursing home	3,231	25.9	26.5	(0.5)	31-Dec-17	K.K. Halifax Associates
8	Maison des Centenaire Ishizugawa	2-1-9, Hamaderaishizucho-Nishi, Nishi-ku, Sakai City Osaka Prefecture, Japan	Nursing home	2,129	34.0	34.6	(0.6)	31-Dec-17	K.K. Halifax Associates

No	Description	Address	Type of Property	Floor Area / Lettable Area <i>Sq M</i>	Market Value as at 31 December 2017 <i>RM'mil</i>	Carrying Value Prior to FY2017 Revaluation <i>RM'mil</i>	FY2017 Revaluation Gain/(Loss) <i>RM'mil</i>	Date of Valuation	Name of Independent Valuers
9	Maison des Centenaire Haruki	12-20 Haruki-Miyakawacho, Kishiwada-City Osaka Prefecture, Japan	Nursing home	1,263	25.6	25.7	(0.1)	31-Dec-17	K.K. Halifax Associates
10	Hapine Fukuoka Noke	4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	2,912	33.1	33.1	0.0	31-Dec-17	K.K. Halifax Associates
11	Fiore Senior Residence Hirakata	4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home	1,155	19.6	19.6	0.0	31-Dec-17	K.K. Halifax Associates
12	Iyashi no Takatsuki Kan	3-19, Haccho-Nishimachi, Takatsuki City Osaka Prefecture, Japan	Nursing home	3,915	61.0	61.5	(0.5)	31-Dec-17	K.K. Halifax Associates
13	As Heim Nakaurawa	2-21-9, Nishibori, Sakura-ku Saitama Prefecture, Japan	Nursing home	2,712	42.1	42.7	(0.6)	31-Dec-17	K.K. Halifax Associates
14	Fureai no Sono Musashi Nakahara	5-14-25 Shimo Kotanaka, Nakahara-ku, Kawasaki Kanagawa Prefecture, Japan	Nursing home	1,847	32.7	33.2	(0.5)	31-Dec-17	K.K. Halifax Associates
15	Sawayaka Obatake Ichibankan	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home	3,491	29.9	29.8	0.1	31-Dec-17	International Appraisals Incorporated
16	Sawayaka Sakurakan	126-2 Nakadomari, Nishi-nagano, Kakunodate-machi Senboku City, Akita Prefecture Japan	Nursing home	5,044	32.2	32.3	(0.1)	31-Dec-17	International Appraisals Incorporated
17	Sawayaka Nogatakan	442-1 Yamabe-oaza, Nogata City Fukuoka Prefecture, Japan	Nursing home	3,147	28.3	28.5	(0.2)	31-Dec-17	International Appraisals Incorporated
18	Sawayaka Shinmojikan	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	5,088	37.6	37.5	0.1	31-Dec-17	International Appraisals Incorporated
19	Sawayaka Fukufukukan	1-24-4 Fukuyanagi, Tobata-ku, Kita-Kyushu City Fukuoka Prefecture, Japan	Nursing home	3,074	26.8	26.9	(0.0)	31-Dec-17	International Appraisals Incorporated
20	Sawayaka Obatake Nibankan	1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	1,538	14.2	14.2	(0.0)	31-Dec-17	International Appraisals Incorporated
21	Sawayaka Higashikagurakan	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home	5,335	37.5	37.4	0.1	31-Dec-17	International Appraisals Incorporated
22	Happy Life Toyonaka	15-14 Kazushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home	1,254	19.4	19.1	0.3	31-Dec-17	K.K. Halifax Associates
23	Palmary Inn Shin-Kobe	13-7 Kanocho 2-chome, Chuo-ku, Kobe City, Hyougo Prefecture, Japan	Nursing home	3,964	57.7	58.1	(0.4)	31-Dec-17	K.K. Halifax Associates
24	Sawayaka Seaside Toba	300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home	6,134	56.5	55.5	1.0	31-Dec-17	International Appraisals Incorporated
25	Sawayaka Niihamakan	Otsu 11-77 Higashida 3-chome, Niihamakan City, Ehime Prefecture, Japan	Nursing home	6,526	54.8	55.0	(0.2)	31-Dec-17	International Appraisals Incorporated
26	Sawayaka Mekari Nibankan	2720-2 Okubo 1-chome, Mojiku, Kitakyushu City, Fukuoka Prefecture, Japan	Nursing home	2,121	12.8	12.5	0.3	31-Dec-17	International Appraisals Incorporated
27	Sawayaka Kiyotakan	216-7 Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home	5,109	36.1	35.8	0.4	31-Dec-17	International Appraisals Incorporated
28	Sawayaka Minatokan	5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home	2,246	26.7	26.6	0.2	31-Dec-17	International Appraisals Incorporated

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29	Maison des Centenaire Hannan	8-423 29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,331	68.9	68.7	0.3	31-Dec-17	International Appraisals Incorporated
30	Maison des Centenaire Ohhama	3-11-18 Ohhama Kitamachi Sakai-ku, Sakai City, Osaka Prefecture, Japan	Nursing home	1,717	27.5	26.8	0.6	31-Dec-17	International Appraisals Incorporated
31	Sunhill Miyako	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,299	34.1	32.8	1.2	31-Dec-17	International Appraisals Incorporated
32	Habitation Jyosui	4-1-26 Yakuin, Chuo-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	6,076	134.2	134.2	(0.1)	31-Dec-17	International Appraisals Incorporated
33	Ocean View Shonan Arasaki	5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home	5,304	72.4	72.7	(0.3)	31-Dec-17	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	141.5	140.6	1.0	31-Dec-17	International Appraisals Incorporated
35	Excellent Tenpaku Garden Hills	141-3 Tsuchihara 2-chome, Tenpaku-ku, Nagoya City, Aichi Prefecture, Japan	Nursing home	4,000	66.7	66.4	0.3	31-Dec-17	International Appraisals Incorporated
36	Liverari Shiroishi Hana Ichigokan	1-18 Kitago 3jyo, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	1,051	12.7	12.8	(0.1)	31-Dec-17	International Appraisals Incorporated
37	Liverari Shiroishi Hana Nigokan	5-10 Kitago 2jyo 5-chome, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	747	6.1	6.2	(0.0)	31-Dec-17	International Appraisals Incorporated
38	Liverari Misono	4-24 Misono 7jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	724	7.0	7.1	(0.0)	31-Dec-17	International Appraisals Incorporated
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	42.1	42.6	(0.5)	31-Dec-17	K.K. Halifax Associates
40	Wakaba no Oka	1763-12 Oguramachi Wakaba-ku Chiba City, Chiba Prefecture, Japan	Nursing home	5,431	75.8	69.6	6.3	31-Dec-17	K.K. Halifax Associates
41	Hakusho no Sato	301 Hijikai, Yachimata City Chiba Prefecture, Japan	Nursing home	6,959	60.2	64.6	(4.3)	31-Dec-17	K.K. Halifax Associates
42	Group Home Hakusho	1345-16 Toyama, Yachimata City, Chiba Prefecture, Japan	Nursing home	416	3.8	4.2	(0.3)	31-Dec-17	K.K. Halifax Associates
43	Kikuya Warakuen	1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home	3,641	30.8	31.3	(0.5)	31-Dec-17	K.K. Halifax Associates
44	Sanko	4-16-16 MizuhoKudamatsu City, Yamaguchi Prefecture, Japanmachi,	Nursing home	2,018	19.6	19.9	(0.3)	31-Dec-17	K.K. Halifax Associates
45	P-Life Matsudo	369-2, 357, 358, 370-2 Aza-Nakahara, Matsuhidai Matsudo City, Chiba Prefecture, Japan	Pharmaceutical product distributing and manufacturing facility	3,240	84.8	84.8	0.0	31-Dec-17	K.K. Halifax Associates
Total Japan Properties				177,970	1,942.9	1,945.5	(2.6)		
Total IHH Group				196,758	3,110.0	3,087.0	22.9		