

# OTHERS Revaluation of Investment Properties

## IHH HEALTHCARE BERHAD

<b>Type</b>	Announcement
<b>Subject</b>	OTHERS
<b>Description</b>	Revaluation of Investment Properties

Please refer attachment below.

### Attachments

[IHH Announcement Revaluation of Investment Properties\\_29022024.pdf](#)  
248.4 kB

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### Announcement Info

<b>Company Name</b>	IHH HEALTHCARE BERHAD
<b>Stock Name</b>	IHH
<b>Date Announced</b>	29 Feb 2024
<b>Category</b>	General Announcement for PLC
<b>Reference Number</b>	GA1-20022024-00012



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 RM9.4 million on 29 February 2024 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 2023 and the annual audited financial statements for financial year ended 31 December 2023.

#### 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 2023:

<b>Net assets per share attributable to owners of the Company as at 31 December 2023</b>	<b>RM</b>
Before revaluation	3.30
After revaluation	3.30

#### 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

No	Description	Address	Type of Property	Floor Area / Lettable Area	A	B	A-B	Date of Valuation	Name of Independent Valuers
				Sq M	Market Value as at 31 December 2023 RM'mil	Carrying Value Prior to FY2023 Revaluation RM'mil	FY2023 Revaluation Gain/(Loss) RM'mil		
<b>Singapore Properties</b>									
1	Mount Elizabeth Novena Hospital and Specialist Centre	38 Irrawaddy Road, Singapore 329563	Medical suites units Retail space	3,149 -	903.8 116.0	903.8 110.5	- 5.5	31-Dec-23	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
				<b>3,149</b>	<b>1,019.8</b>	<b>1,014.3</b>	<b>5.5</b>		
2	Mount Elizabeth Hospital*	3 Mount Elizabeth, Singapore 228510	Medical suites units	1,655	387.2	385.0	2.2	31-Dec-23	Knight Frank Pte Ltd Colliers International Consultancy & Valuation (Singapore) Pte Ltd
				1,504	339.6	337.5	2.2	31-Dec-23	CBRE Pte Ltd
				151	47.6	47.6	-	31-Dec-23	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
3	Gleneagles Hospital*	6 Napier Road, Singapore 258499; 6A Napier Road, Singapore 258500	Medical suites units	418	122.8	121.5	1.2	31-Dec-23	Knight Frank Pte Ltd
<b>Total Singapore Properties</b>				<b>5,222</b>	<b>1,529.8</b>	<b>1,520.9</b>	<b>8.9</b>		
*: 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									
<b>Malaysia Properties</b>									
1	Shophouse at Lot 14182	18 Jalan Harimau Tarum, Taman Century, 80250 Johor Bahru, Johor	Shophouse	308	1.6	1.6	-	1-Nov-23	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	-	16-Oct-23	Rahim & Co. International Sdn. Bhd.
<b>Total Malaysia Properties</b>				<b>12,624</b>	<b>59.4</b>	<b>59.4</b>	<b>-</b>		
<b>Japan Properties</b>									
1	Bon Sejour Shin-Yamashita	2-12-55 Shin Yamashita, Naka-ku, Yokohama City Kanagawa Prefecture, Japan	Nursing home	3,273	54.3	54.7	(0.4)	31-Dec-23	Enrix Co., Ltd.
2	More Habitation Akashi (fka Palmary Inn Akashi)	486 Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home	6,562	59.5	59.1	0.5	31-Dec-23	Enrix Co., Ltd.
3	More Habitation Suma Rikyu (fka More Habitation Suma)	1-5-23 Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home	4,539	34.8	34.5	0.3	31-Dec-23	Enrix Co., Ltd.
4	Senior Chonaikai Makuhari Kan	5-370-4 Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home	4,361	60.5	60.5	-	31-Dec-23	CBRE K.K.

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 2023	Carrying Value Prior to FY2023 Revaluation	FY2023 Revaluation Gain/(Loss)		
				Sq M	RM'mil	RM'mil	RM'mil		
5	Smiling Home Medis Musashi Urawa	5-5-6 Shikatebukuro, Minami-ku, Saitama City Saitama Prefecture, Japan	Nursing home	1,603	27.3	27.3	(0.0)	31-Dec-23	CBRE K.K.
6	Smiling Home Medis Koshigaya Gamo	2-2-25, Gamonishimachi, Koshigaya-shi, Saitama Prefecture, Japan	Nursing home	3,834	53.7	53.8	(0.1)	31-Dec-23	CBRE K.K.
7	Sompo no Ie Nakasyo	923-1 Aza Miyata, Hirata, Kurashiki Cty, Okayama Prefecture, Japan	Nursing home	3,231	23.8	24.2	(0.4)	31-Dec-23	Enrix Co., Ltd.
8	Maison des Centenaire Ishizugawa	2-1-9, Hamaderaishizucho-Nishi, Nishi-ku, Sakai City Osaka Prefecture, Japan	Nursing home	2,129	31.7	31.6	0.1	31-Dec-23	Enrix Co., Ltd.
9	Maison des Centenaire Haruki	12-20 Haruki-Miyagawacho, Kishiwada-City Osaka Prefecture, Japan	Nursing home	1,263	23.4	23.4	0.0	31-Dec-23	Enrix Co., Ltd.
10	Hapine Fukuoka Noke	4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	2,912	31.6	32.3	(0.7)	31-Dec-23	Enrix Co., Ltd.
11	Fiore Senior Residence Hirakata	4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home	1,155	18.2	18.3	(0.1)	31-Dec-23	Enrix Co., Ltd.
12	Iyashi no Takatsuki Kan	3-19, Haccho-Nishimachi, Takatsuki City Osaka Prefecture, Japan	Nursing home	3,956	56.6	56.4	0.2	31-Dec-23	Enrix Co., Ltd.
13	As Heim Nakaurawa	2-21-9, Nishibori, Sakura-ku Saitama Prefecture, Japan	Nursing home	2,712	36.1	36.1	-	31-Dec-23	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	30.4	30.3	0.1	31-Dec-23	Enrix Co., Ltd.
15	Sawayaka Obatake Ichibankan	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home	3,491	27.6	27.4	0.2	31-Dec-23	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	29.1	0.5	31-Dec-23	Cushman & Wakefield K.K.
17	Sawayaka Nogatakan	442-1 Yamabe-oaza, Nogata City Fukuoka Prefecture, Japan	Nursing home	3,147	26.9	26.6	0.3	31-Dec-23	Cushman & Wakefield K.K.
18	Sawayaka Shinmojikan	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City Fukuoka Prefecture, Japan	Nursing home	5,094	36.1	35.5	0.6	31-Dec-23	Cushman & Wakefield K.K.
19	Sawayaka Fukufukukan	1-24-4 Fukuryugi, Tobata-ku, Kita-Kyushu City Fukuoka Prefecture, Japan	Nursing home	3,074	23.7	23.7	0.0	31-Dec-23	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	13.1	13.1	0.1	31-Dec-23	Cushman & Wakefield K.K.

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 2023	Carrying Value Prior to FY2023 Revaluation	FY2023 Revaluation Gain/(Loss)		
				Sq M	RM'mil	RM'mil	RM'mil		
21	Sawayaka Higashikagurakan	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home	5,467	34.2	33.5	0.6	31-Dec-23	Cushman & Wakefield K.K.
22	Happy Life Toyonaka	15-14 Kozushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home	1,254	18.2	18.3	(0.1)	31-Dec-23	Enrix Co., Ltd.
23	More Habitation Kobe Kitano (fka More Habitation Shin-Kobe)	13-7 Kanocho 2-chome, Chuo-ku, Kobe City, Hyougo Prefecture, Japan	Nursing home	3,964	54.0	53.8	0.2	31-Dec-23	Enrix Co., Ltd.
24	Sawayaka Seaside Toba	300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home	7,360	52.4	52.4	-	31-Dec-23	CBRE K.K.
25	Sawayaka Niihamakan	Otsu 11-77 Higashida 3-chome, Niihama City, Ehime Prefecture, Japan	Nursing home	7,382	49.8	49.8	(0.1)	31-Dec-23	CBRE K.K.
26	Sawayaka Mekari Nibankan	2720-2 Okubo 1-chome, Mojiku, Kitakyushu City, Fukuoka Prefecture, Japan	Nursing home	2,133	11.6	12.2	(0.6)	31-Dec-23	Cushman & Wakefield K.K.
27	Sawayaka Kiyotakan	216-7 Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home	5,661	34.5	33.6	0.9	31-Dec-23	Cushman & Wakefield K.K.
28	Sawayaka Minatokan	5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home	2,246	25.2	24.7	0.4	31-Dec-23	CBRE K.K.
29	Maison des Centenaire Hannan	8-423 29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,331	63.8	65.1	(1.3)	31-Dec-23	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	26.2	25.7	0.5	31-Dec-23	JLL Morii Valuation & Advisory K.K.
31	Sunhill Miyako	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home	4,299	31.4	31.6	(0.2)	31-Dec-23	JLL Morii Valuation & Advisory K.K.
32	Habitation Jyosui	4-1-26 Yakuin, Chuo-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home	6,076	118.8	120.7	(1.9)	31-Dec-23	Cushman & Wakefield K.K.
33	Ocean View Shonan Arasaki	5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home	5,304	70.6	70.3	0.3	31-Dec-23	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	136.0	139.8	(3.8)	31-Dec-23	Cushman & Wakefield K.K.
35	Excellent Tenpaku Garden Hills	141-3 Tsuchihara 2-chome, Tenpaku-ku, Nagoya City, Aichi Prefecture, Japan	Nursing home	4,000	60.2	59.1	1.1	31-Dec-23	CBRE K.K.
36	Liverari Shiroishi Hana Ichigokan	1-18 Kitago 3jyo, Shiroishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	1,051	12.1	11.9	0.2	31-Dec-23	Cushman & Wakefield K.K.
37	Liverari Shiroishi Hana Nigokan	5-10 Kitago 2jyo 5-chome, Shiroishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	747	6.1	6.1	-	31-Dec-23	Cushman & Wakefield K.K.

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				Area / Lettable Area	Market Value as at 31 December 2023	Carrying Value Prior to FY2023 Revaluation	FY2023 Revaluation Gain/(Loss)		
				Sq M	RM'mil	RM'mil	RM'mil		
38	Sunny Spot Misono	4-24 Misono 7jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home	724	7.0	6.9	0.1	31-Dec-23	Cushman & Wakefield 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	43.3	43.3	-	31-Dec-23	Cushman & Wakefield K.K.
40	Habitation Wakaba	1763-12 Oguramachi Wakaba-ku Chiba City, Chiba Prefecture, Japan	Nursing home	5,431	72.6	72.8	(0.2)	31-Dec-23	CBRE K.K.
41	Habitation Hakusho	301 Hijikai, Yachimata City Chiba Prefecture, Japan	Nursing home	6,959	54.3	54.9	(0.5)	31-Dec-23	CBRE K.K.
42	Group Home Hakusho	1345-20 Tomiyama, Yachimata City, Chiba Prefecture, Japan	Nursing home	416	3.5	3.5	(0.0)	31-Dec-23	CBRE K.K.
43	Kikuya Warakuen	1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home	3,641	28.1	28.0	0.1	31-Dec-23	Cushman & Wakefield K.K.
44	Sanko	4-16-16 Mizuhocho, Kudamatsu City, Yamaguchi Prefecture, Japanmachi,	Nursing home	2,018	18.2	18.2	(0.1)	31-Dec-23	Cushman & Wakefield K.K.
45	Konosu Nursing Home Kyoseien	3409-1 Shimoya, Konosu City, Saitama Prefecture, Japan	Nursing home	5,634	57.6	57.4	0.2	31-Dec-23	CBRE K.K.
46	Haru no Sato	1-2-23 Hajima, Shunan, Yamaguchi Prefecture	Nursing home	3,568	43.6	44.9	(1.3)	31-Dec-23	CBRE K.K.
47	Hodaka no Niwa	205 Hitoegane, Okuhida Onseno, Takayama, Gifu Prefecture, Japan	Nursing home	6,117	46.5	48.9	(2.4)	31-Dec-23	CBRE K.K.
48	Orange no Sato	522 Yoshiwara, Aridagawa-machi, Arida, Wakayama Prefecture, Japan	Nursing home	4,005	46.7	48.5	(1.9)	31-Dec-23	CBRE K.K.
49	Habitation Kamagaya	12-1, Shin-Kamagaya 4-chome, Kamagaya City, Chiba Prefecture	Nursing home	5,118	60.9	59.1	1.8	31-Dec-23	CBRE K.K.
50	Will-Mark Kashiihama	2-1, Kashiihama 3-Chome, Fukuoka City Fukuoka Prefecture	Nursing home	14,169	104.5	107.3	(2.9)	31-Dec-23	Cushman & Wakefield K.K.
51	Crea Adachi	19-10, Iriya 2-chome, Adachi City Tokyo Prefecture	Nursing home	2,499	43.9	41.1	2.8	31-Dec-23	CBRE K.K.
52	Habitation Kisarazu Ichiban-kan	11-1, Kaneda Higashi 4-chome, Kisarazu City, Chiba	Nursing home	7,066	118.8	111.6	7.2	31-Dec-23	Cushman & Wakefield K.K.
53	Blue Rise Nopporo	39-1 Suehirocho, Nopporo, Ebetsu City, Hokkaido Prefecture	Nursing home	2,663	25.9	25.7	0.3	31-Dec-23	Enrix Co., Ltd.
54	Blue Terrace Kagura	9-2-27, Kagura 2jyo, Asahikawa City, Hokkaido Prefecture	Nursing home	3,788	43.0	43.2	(0.2)	31-Dec-23	Enrix Co., Ltd.

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				Area / Lettable Area	Market Value as at 31 December 2023	Carrying Value Prior to FY2023 Revaluation	FY2023 Revaluation Gain/(Loss)		
				Sq M	RM'mil	RM'mil	RM'mil		
55	Blue Terrace Taisetsu	506-16 Taisetsudori 7-chome, Asahikawa City, Hokkaido Prefecture	Nursing home	2,608	25.0	25.1	(0.1)	31-Dec-23	Enrix Co., Ltd.
56	Assisted Living Edogawa	3-27-17, Nishi-Ichinoe, Edogawa-ku, Tokyo Prefecture	Nursing home	2,977	61.8	62.1	(0.2)	31-Dec-23	Enrix Co., Ltd.
57	Assisted Living Toke	299-4 Tokecho, Midori-ku, Chiba City, Chiba Prefecture	Nursing home	2,824	42.3	42.5	(0.2)	31-Dec-23	Enrix Co., Ltd.
58	HIBISU Shirokita Koendori	4-30-18, Akagawa, Asahi-ku, Osaka City, Osaka Prefecture, Japan	Nursing home	1,447	31.0	30.6	0.5	31-Dec-23	Enrix Co., Ltd.
59	HIBISU Suita	9-19, Higashiomitabi-cho, Suita City, Osaka Prefecture, Japan	Nursing home	1,534	34.2	34.3	(0.1)	31-Dec-23	Enrix Co., Ltd.
<b>Total Japan Properties</b>				<b>243,391</b>	<b>2,516.7</b>	<b>2,516.2</b>	<b>0.5</b>		
<b>Total IHH Group</b>				<b>261,236</b>	<b>4,105.8</b>	<b>4,096.4</b>	<b>9.4</b>		