



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 12 July 2007 (as amended))

## ASSET VALUATION ANNOUNCEMENT

The Board of Directors of Parkway Trust Management Limited, the Manager of Parkway Life Real Estate Investment Trust ("PLife REIT") is pleased to announce that independent valuations, as at 31 December 2012, for all its properties have been completed.

The property valuations which have been adopted in the financial statements of PLife REIT for the financial year ended 31 December 2012, with a revaluation surplus of S\$49.7 million credited directly to the Statement of Total Return, are as follows:

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-12 S\$ million <sup>1</sup>
Gleneagles Hospital and Medical Centre	Knight Frank Pte. Ltd.	313.00
Mount Elizabeth Hospital and Medical Centre	Knight Frank Pte. Ltd.	620.00
Parkway East Hospital	Knight Frank Pte. Ltd.	47.40
<b>Total Singapore Portfolio</b>		<b>980.40</b>
P-Life Matsudo	K.K. Halifax Associates (Colliers International)	40.61
Bon Sejour Shin-Yamashita	International Appraisals Incorporated	18.67
Bon Sejour Ibaraki	International Appraisals Incorporated	15.02
Palmary Inn Akashi	K.K. Halifax Associates (Colliers International)	21.38
Palmary Inn Suma	K.K. Halifax Associates (Colliers International)	12.43
Senior Chonaikai Makuhari Kan	K.K. Halifax Associates (Colliers International)	20.66
Himawari Home Kamakura	K.K. Halifax Associates (Colliers International)	13.92
Smiling Home Medis Musashi Urawa	K.K. Halifax Associates (Colliers International)	8.96
Fureai no sono Nerima Takanodai	K.K. Halifax Associates (Colliers International)	19.95
Smiling Home Medis Koshigaya Gamo	K.K. Halifax Associates (Colliers International)	18.67
Amille Nakasyo	International Appraisals Incorporated	8.44
Supercourt Kadoma	International Appraisals Incorporated	8.46
Supercourt Takaishi-Hagoromo	International Appraisals Incorporated	9.56
Maison des Centenaire Ishizugawa	International Appraisals Incorporated	11.02
Maison des Centenaire Haruki	International Appraisals Incorporated	8.59
Hapine Fukuoka Noke	International Appraisals Incorporated	10.94
Fiore Senior Residence Hirakata	International Appraisals Incorporated	6.41
Iyashi no Takatsuki Kan	International Appraisals Incorporated	19.67

<sup>1</sup> Valuation for the Japan and Malaysia Portfolio is translated at an exchange rate of SGD1.425 per JPY100 and SGD1.00 per RM2.44 respectively.

<b>Properties</b>	<b>Appointed Appraiser</b>	<b>Appraised Value as at 31-Dec-12 S\$ million <sup>1</sup></b>
Sawayaka Obatake Ichibankan	International Appraisals Incorporated	9.86
Sawayaka Sakurakan	International Appraisals Incorporated	10.59
Sawayaka Nogatakan	International Appraisals Incorporated	9.19
Sawayaka Shinmojikan	International Appraisals Incorporated	12.47
Sawayaka Nokatakan	International Appraisals Incorporated	12.13
Sawayaka Fukufukukan	International Appraisals Incorporated	8.86
Sawayaka Obatake Nibankan	International Appraisals Incorporated	4.40
Sawayaka Parkside Shinkawa <sup>2</sup>	International Appraisals Incorporated	13.55
Sawayaka Higashikagurakan <sup>2</sup>	International Appraisals Incorporated	12.70
Sawayaka Hirakatakan <sup>2</sup>	International Appraisals Incorporated	18.64
As Heim Nakaurawa	K.K. Halifax Associates (Colliers International)	13.74
Fureai no Sono Musashi Nakahara	K.K. Halifax Associates (Colliers International)	10.86
Legato Higashi-Sumiyoshi	K.K. Halifax Associates (Colliers International)	13.19
Royal Residence Gotenyama	K.K. Halifax Associates (Colliers International)	6.91
Legato Katano	K.K. Halifax Associates (Colliers International)	8.39
<b>Total Japan Portfolio</b>		<b>438.84</b>
Gleneagles Intan Medical Centre, Kuala Lumpur <sup>3</sup>	DTZ Nawawi Tie Leung	8.09
<b>Total Malaysia Portfolio</b>		<b>8.09</b>
<b>Total PLife REIT Portfolio</b>		<b>1,427.33</b>

The valuation reports are available for inspection at the registered office of Parkway Trust Management Limited during business hours for three months from the date of this announcement.

By Order of the Board  
Parkway Trust Management Limited  
(Company registration no. 200706697Z)  
As Manager of Parkway Life Real Estate Investment Trust

Tay Chee Wah  
Company Secretary  
25 January 2013

<sup>1</sup> Valuation for the Japan and Malaysia Portfolio is translated at an exchange rate of SGD1.425 per JPY100 and SGD1.00 per RM2.44 respectively.

<sup>2</sup> Acquisition of three nursing home properties located in Japan was completed on 6 March 2012.

<sup>3</sup> Acquisition of strata titled units/lots located in Gleneagles Intan Medical Centre, Kuala Lumpur, Malaysia was completed on 1 August 2012.

## **Important Notice**

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Parkway Life Real Estate Investment Trust ("Parkway Life REIT" and the units in Parkway Life REIT, the "Units").

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Parkway Trust Management Limited, as manager of Parkway Life REIT (the "Manager"), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.