



ParkwayLife REIT

(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 2013, 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 2013, with a revaluation surplus of S\$32.0 million credited directly to the Statement of Total Return, are as follows:

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-13 S\$ million ¹
Gleneagles Hospital and Medical Centre	CBRE Pte. Ltd.	326.00
Mount Elizabeth Hospital and Medical Centre	CBRE Pte. Ltd.	646.00
Parkway East Hospital	CBRE Pte. Ltd.	49.40
Total Singapore Portfolio		1,021.40
P-Life Matsudo	Colliers International	34.97
Bon Sejour Shin-Yamashita	Colliers International	16.40
Bon Sejour Ibaraki	Colliers International	12.90
Palmary Inn Akashi	Colliers International	18.33
Palmary Inn Suma	Colliers International	10.67
Senior Chonaikai Makuhari Kan	Colliers International	17.73
Himawari Home Kamakura	Colliers International	11.96
Smiling Home Medis Musashi Urawa	Colliers International	7.71
Fureai no sono Nerima Takanodai	Colliers International	17.13
Smiling Home Medis Koshigaya Gamo	Colliers International	16.04
Amille Nakasyo	DTZ Debenham Tie Leung K.K.	7.25
Supercourt Kadoma	DTZ Debenham Tie Leung K.K.	7.19
Supercourt Takaishi-Hagoromo	DTZ Debenham Tie Leung K.K.	8.09
Maison des Centenaire Ishizugawa	DTZ Debenham Tie Leung K.K.	9.49
Maison des Centenaire Haruki	DTZ Debenham Tie Leung K.K.	7.30
Hapine Fukuoka Noke	DTZ Debenham Tie Leung K.K.	9.40
Fiore Senior Residence Hirakata	DTZ Debenham Tie Leung K.K.	5.51
Iyashi no Takatsuki Kan	DTZ Debenham Tie Leung K.K.	17.01

¹ Valuation for the Japan and Malaysia Portfolio is translated at an exchange rate of SGD1.206 per JPY100 and SGD1.00 per RM2.59 respectively as at 31 December 2013.

As Heim Nakaurawa	Colliers International	11.81
Fureai no Sono Musashi Nakahara	Colliers International	9.33
Legato Higashi Sumiyoshi	Colliers International	11.34
Royal Residence Gotenyama	Colliers International	5.93
Legato Katano	Colliers International	7.21
Sawayaka Obatake Ichibankan	International Appraisals Incorporated	8.49
Sawayaka Sakurakan	International Appraisals Incorporated	9.09
Sawayaka Nogatakan	International Appraisals Incorporated	7.90
Sawayaka Shinmojikan	International Appraisals Incorporated	10.73
Sawayaka Nokatakan	International Appraisals Incorporated	10.43
Sawayaka Fukufukukan	International Appraisals Incorporated	7.62
Sawayaka Obatake Nibankan	International Appraisals Incorporated	3.73
Sawayaka Parkside Shinkawa	International Appraisals Incorporated	11.47
Sawayaka Higashikagurakan	International Appraisals Incorporated	10.94
Sawayaka Hirakatakan	International Appraisals Incorporated	15.86
Heart Life Toyonaka ²	Colliers International	5.46
Palmary Inn Shin-Kobe ²	Colliers International	16.52
Sawayaka Seaside Toba ³	International Appraisals Incorporated	17.00
Sawayaka Niihamakan ³	International Appraisals Incorporated	15.97
Sawayaka Mekari Nibankan ³	International Appraisals Incorporated	3.75
Sawayaka Kiyotakan ³	International Appraisals Incorporated	10.22
Sawayaka Minatoka ³	International Appraisals Incorporated	7.97
Total Japan Portfolio		453.85
Gleneagles Intan Medical Centre, Kuala Lumpur	DTZ Nawawi Tie Leung	8.57
Total Malaysia Portfolio		8.57
Total PLife REIT Portfolio		1,483.82

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

Chan Wan Mei
Company Secretary
24 January 2014

² Acquisition of two nursing home properties located in Japan was completed on 12 July 2013.

³ Acquisition of five nursing home properties located in Japan was completed on 30 September 2013.

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.