

NEWS RELEASE

PARKWAY LIFE REIT AND IHH HEALTHCARE SINGAPORE JOINTLY CONDUCT MAJOR REFURBISHMENT WORKS AT MOUNT ELIZABETH HOSPITAL PROPERTY

- *Named “Project Renaissance”, the expansive S\$350 million project will span three years and will see to significantly retrofit and rejuvenate MEH’s landmark facility along Singapore’s Orchard Road*
- *Project Renaissance to enable both Parkway Life REIT and IHH Healthcare Singapore to sustain competitiveness and ride the growth potential of Singapore’s healthcare industry*

Singapore, 03 January 2023 – Parkway Trust Management Limited (the “**Manager**”), as manager of Parkway Life Real Estate Investment Trust (“**PLife REIT**”), one of Asia’s largest listed healthcare REITs, together with IHH Healthcare Singapore, the largest private healthcare provider in Singapore, are pleased to jointly announce the commencement of major refurbishment and upgrading works at the Mount Elizabeth Hospital (“**MEH**”) named “Project Renaissance”.

The exciting S\$350 million “Project Renaissance”, jointly funded by IHH Healthcare Singapore and PLife REIT, will span three years and will see to retrofit and rejuvenate MEH’s landmark facility along Singapore’s Orchard Road. The extensive refurbishment works would enable the transformation of the medical institution into a modern and integrated multiservice hub that provides patients with greater convenience, privacy and seamless care, boasting a brand new look to MEH’s public-facing areas with a new and refreshed drop-off point and lobby. On top of equipment and technology upgrades, future-proofing and significant infrastructure improvements will also be made on the mechanical, electrical and fire protection systems in compliance with the latest building codes and fire safety regulations.

Importantly, MEH’s clinical assets and back room will be significantly redesigned around the needs of patients and staff while ensuring better connectivity, safety and privacy in an effort to enhance the Mount E ‘experience’ for everyone. Expansions will be made to the hospital’s Emergency Department and inpatient and outpatient treatment centres, even as improvements to ward configurations are carried out for better workflow, comfort and overall patient experience. The works will take place in phases so that major clinical services can continue. To minimise disruptions, services may be temporarily relocated to other parts of the building or where necessary, decanted to MEH’s sister hospitals under IHH Healthcare Singapore. Noisy works will be limited to specific timings as well.

Mr. Yong Yean Chau, Chief Executive Officer of the Manager, said: “As an extension of the S\$150 million Renewal Capex Works, PLife REIT will be synchronising the regular capital expenditure works at MEH. With the end goal of maximising value and sustenance, we are delighted to secure additional investments from IHH Healthcare Singapore as we collectively roll out this transformational major refurbishment of MEH. Along with this, MEH will also attain Green Mark Platinum, a validation of our mutual commitments towards sustainability as we optimise the asset performance and operational capability of MEH, enabling both IHH Healthcare Singapore and PLife REIT to thrive in the Singapore healthcare industry.”

“For over 40 years, MEH has provided top-notch care to our patients. Project Renaissance aims to ensure that we are well-placed to continue providing this level of care, with state-of-the-art facilities, and expanded services once the renovations are complete. We are grateful for the trust and support from PLife REIT, our patients and doctor partners through the years and we look forward to providing an enhanced patient experience at MEH and IHH’s network of hospitals and clinics in Singapore,” added **Dr. Prem Kumar Nair, Chief Executive Officer of IHH Healthcare Singapore**.

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About Parkway Life REIT

Parkway Life Real Estate Investment Trust (“PLife REIT”) is one of Asia’s largest listed healthcare REITs by asset size. It invests in income-producing real estate and real estate related assets that are used primarily for healthcare and healthcare-related purposes (including but are not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices).

PLife REIT owns a well-diversified portfolio of 61 properties located in the Asia Pacific region, with a total portfolio size of approximately S\$2.35 billion as at 30 September 2022. It owns the largest portfolio of strategically located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital. In addition, it has 57 assets of high-quality nursing home and care facility properties in various prefectures of Japan. It also owns strata-titled units/lots in MOB Specialist Clinics Kuala Lumpur in Malaysia.

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