



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 2022, 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 2022, with a net change in fair value of investment properties of S\$59.4 million recognised in the Statement of Total Return¹, are as follows:

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-22 S\$ million ²
Mount Elizabeth Hospital and Medical Centre	CBRE Pte. Ltd.	845.0
Gleneagles Hospital and Medical Centre	CBRE Pte. Ltd.	500.0
Parkway East Hospital	CBRE Pte. Ltd.	94.0
Total Singapore Portfolio		1,439.0
Bon Sejour Yokohama Shin-Yamashita	Enrix Co., Ltd	16.9
More Habitation Akashi	Enrix Co., Ltd	18.2
More Habitation Suma	Enrix Co., Ltd	10.7
Senior Chonaikai Makuhari Kan	CBRE K.K.	18.9
Smiling Home Medis Musashi Urawa	CBRE K.K.	8.5
Smiling Home Medis Koshigaya Gamo	CBRE K.K.	16.8
Sompo no le Nakasyo	Enrix Co., Ltd	7.5
Maison des Centenaire Ishizugawa	Enrix Co., Ltd	9.9
Maison des Centenaire Haruki	Enrix Co., Ltd	7.3
Hapine Fukuoka Noke	Enrix Co., Ltd	9.8
Fiore Senior Residence Hirakata	Enrix Co., Ltd	5.7
Iyashi no Takatsuki Kan	Enrix Co., Ltd	17.6
As Heim Nakaurawa	CBRE K.K.	11.3
Hanadama no le Nakahara	Enrix Co., Ltd	9.5
Sawayaka Obatake Ichibankan	Cushman & Wakefield K.K.	8.5
Sawayaka Sakurakan	Cushman & Wakefield K.K.	9.1
Sawayaka Nogatakan	Cushman & Wakefield K.K.	8.3

¹ The total net change in fair value of investment properties of S\$59.4 million comprising a fair value loss of S\$47.5 million and impact from straight-line rental adjustment and amortisation of right-of-use assets amounting to S\$11.9 million.

² Valuation for the Japan and Malaysia Portfolio is translated at an exchange rate of SGD1.00: JPY98.33 and SGD1.00 per RM3.27 respectively as at 31 December 2022.

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-22 S\$ million ²
Sawayaka Shinmojikan	Cushman & Wakefield K.K.	11.1
Sawayaka Fukufukukan	Cushman & Wakefield K.K.	7.4
Sawayaka Obatake Nibankan	Cushman & Wakefield K.K.	4.1
Sawayaka Higashikagurakan	Cushman & Wakefield K.K.	10.5
Happy Life Toyonaka	Enrix Co., Ltd	5.7
More Habitation Shin-Kobe	Enrix Co., Ltd	16.7
Sawayaka Seaside Toba	JLL Morii Valuation & Advisory K.K.	16.4
Sawayaka Niihamakan	JLL Morii Valuation & Advisory K.K.	15.6
Sawayaka Mekari Nibankan	JLL Morii Valuation & Advisory K.K.	3.8
Sawayaka Kiyotakan	JLL Morii Valuation & Advisory K.K.	10.5
Sawayaka Minatokan	JLL Morii Valuation & Advisory K.K.	7.7
Maison des Centenaire Hannan	CBRE K.K.	19.6
Maison des Centenaire Ohhama	CBRE K.K.	8.0
Sunhill Miyako	CBRE K.K.	9.7
Habitation Jyosui	Cushman & Wakefield K.K.	37.3
Ocean View Shonan Arasaki	JLL Morii Valuation & Advisory K.K.	22.0
Habitation Hakata I, II, III	JLL Morii Valuation & Advisory K.K.	42.5
Excellent Tenpaku Garden Hills	JLL Morii Valuation & Advisory K.K.	18.4
Liverari Shiroishi Hana Ichigo-kan	Enrix Co., Ltd	3.7
Liverari Shiroishi Hana Nigo-kan	Enrix Co., Ltd	1.9
Sunny Spot Misono	Enrix Co., Ltd	2.2
Silver Heights Hitsujigaoka (Ichibankan & Nibankan)	Cushman & Wakefield K.K.	13.5
Habitation Wakaba	CBRE K.K.	22.7
Habitation Hakusho	CBRE K.K.	16.9
Group Home Hakusho	CBRE K.K.	1.1
Kikuya Warakuen	Cushman & Wakefield K.K.	8.7
Sanko	Cushman & Wakefield K.K.	5.7
Konosu Nursing Home Kyoseien	CBRE K.K.	17.9
Haru no Sato	Cushman & Wakefield K.K.	14.0
Hodaka no Niwa	Cushman & Wakefield K.K.	15.1
Orange no Sato	Cushman & Wakefield K.K.	12.7
Habitation Kamagaya	CBRE K.K.	18.3
Crea Adachi	Enrix Co., Ltd	12.8
Will-Mark Kashiihama	Enrix Co., Ltd	33.0

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-22 S\$ million ²
Habitation Kisarazu Ichibankan	CBRE K.K.	34.8
Blue Rise Nopporo ³	Enrix Co., Ltd	8.0
Blue Terrace Kagura ³	Enrix Co., Ltd	13.5
Blue Terrace Taisetsu ³	Enrix Co., Ltd	7.8
Assisted Living Edogawa ⁴	Enrix Co., Ltd	19.4
Assisted Living Toke ⁴	Enrix Co., Ltd	13.3
Total Japan Portfolio		758.5
Gleneagles Intan Medical Centre, Kuala Lumpur	Knight Frank Malaysia Sdn Bhd	6.3
Total Malaysia Portfolio		6.3
Total PLife REIT Portfolio ⁵		2,203.8

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
27 January 2023

³ Acquisition of three nursing homes located in Japan was completed on 21 September 2022.

⁴ Acquisition of two nursing homes located in Japan was completed on 28 September 2022.

⁵ Based on latest appraised values (excludes right-of-use assets).

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.