



# 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 2023, 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 2023, with a net change in fair value of investment properties of S\$11.2 million recognised in the Statement of Total Return<sup>1</sup>, are as follows:

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-23 S\$ million <sup>2</sup>
Mount Elizabeth Hospital and Medical Centre	Knight Frank Pte. Ltd.	897.0
Gleneagles Hospital and Medical Centre	Knight Frank Pte. Ltd.	512.0
Parkway East Hospital	Knight Frank Pte. Ltd.	97.0
<b>Total Singapore Portfolio</b>		<b>1,506.0</b>
Bon Sejour Yokohama Shin-Yamashita	Enrix Co., Ltd	15.5
More Habitation Akashi	Enrix Co., Ltd	17.0
More Habitation Suma Rikyu <sup>3</sup>	Enrix Co., Ltd	10.0
Senior Chonaikai Makuhari Kan	CBRE K.K.	17.3
Smiling Home Medis Musashi Urawa	CBRE K.K.	7.8
Smiling Home Medis Koshigaya Gamo	CBRE K.K.	15.3
Sompo no le Nakasyo	Enrix Co., Ltd	6.8
Maison des Centenaire Ishizugawa	Enrix Co., Ltd	9.1
Maison des Centenaire Haruki	Enrix Co., Ltd	6.7
Hapine Fukuoka Noke	Enrix Co., Ltd	9.0
Fiore Senior Residence Hirakata	Enrix Co., Ltd	5.2
Iyashi no Takatsuki Kan	Enrix Co., Ltd	16.2
As Heim Nakaurawa	CBRE K.K.	10.3
Hanadama no le Nakahara	Enrix Co., Ltd	8.7
Sawayaka Obatake Ichibankan	Cushman & Wakefield K.K.	7.9
Sawayaka Sakurakan	Cushman & Wakefield K.K.	8.5

<sup>1</sup> The total net change in fair value of investment properties recognised in statement of total return is a loss of S\$11.2 million after taking into consideration the impact from straight-line rental adjustment and amortisation of right-of-use assets amounting to S\$27.0 million partially offset by portfolio valuation gain of S\$15.8 million.

<sup>2</sup> Valuation for the Japan and Malaysia Portfolio is translated at an exchange rate of SGD1.00: JPY107.53 and SGD1.00 per RM3.51 respectively as at 31 December 2023.

<sup>3</sup> Formerly known as More Habitation Suma.

<b>Properties</b>	<b>Appointed Appraiser</b>	<b>Appraised Value as at 31-Dec-23 S\$ million <sup>2</sup></b>
Sawayaka Nogatakan	Cushman & Wakefield K.K.	7.7
Sawayaka Shinmojikan	Cushman & Wakefield K.K.	10.3
Sawayaka Fukufukukan	Cushman & Wakefield K.K.	6.8
Sawayaka Obatake Nibankan	Cushman & Wakefield K.K.	3.7
Sawayaka Higashikagurakan	Cushman & Wakefield K.K.	9.8
Happy Life Toyonaka	Enrix Co., Ltd	5.2
More Habitation Kobe Kitano <sup>4</sup>	Enrix Co., Ltd	15.4
Sawayaka Seaside Toba	CBRE K.K.	15.0
Sawayaka Niihamakan	CBRE K.K.	14.2
Sawayaka Mekari Nibankan	Cushman & Wakefield K.K.	3.3
Sawayaka Kiyotakan	Cushman & Wakefield K.K.	9.8
Sawayaka Minatoka	CBRE K.K.	7.2
Maison des Centenaire Hannan	JLL Morii Valuation & Advisory K.K.	18.2
Maison des Centenaire Ohhama	JLL Morii Valuation & Advisory K.K.	7.5
Sunhill Miyako	JLL Morii Valuation & Advisory K.K.	9.0
Habitation Jyosui	Cushman & Wakefield K.K.	33.9
Ocean View Shonan Arasaki	CBRE K.K.	20.2
Habitation Hakata I, II, III	Cushman & Wakefield K.K.	38.9
Excellent Tenpaku Garden Hills	CBRE K.K.	17.2
Liverari Shiroishi Hana Ichigo-kan	Cushman & Wakefield K.K.	3.4
Liverari Shiroishi Hana Nigo-kan	Cushman & Wakefield K.K.	1.7
Sunny Spot Misono	Cushman & Wakefield K.K.	2.0
Silver Heights Hitsujigaoka (Ichibankan & Nibankan)	Cushman & Wakefield K.K.	12.4
Habitation Wakaba	CBRE K.K.	20.7
Habitation Hakusho	CBRE K.K.	15.5
Group Home Hakusho	CBRE K.K.	1.0
Kikuya Warakuen	Cushman & Wakefield K.K.	8.0
Sanko	Cushman & Wakefield K.K.	5.2
Konosu Nursing Home Kyoseien	CBRE K.K.	16.5
Haru no Sato	CBRE K.K.	12.5
Hodaka no Niwa	CBRE K.K.	13.3
Orange no Sato	CBRE K.K.	11.2
Habitation Kamagaya	CBRE K.K.	17.4
Crea Adachi	CBRE K.K.	12.6
Will-Mark Kashiihama	Cushman & Wakefield K.K.	29.9

<sup>4</sup> Formerly known as More Habitation Shin-Kobe.

<b>Properties</b>	<b>Appointed Appraiser</b>	<b>Appraised Value as at 31-Dec-23 S\$ million <sup>2</sup></b>
Habitation Kisarazu Ichibankan	Cushman & Wakefield K.K.	33.9
Blue Rise Nopporo	Enrix Co., Ltd	7.4
Blue Terrace Kagura	Enrix Co., Ltd	12.3
Blue Terrace Taisetsu	Enrix Co., Ltd	7.2
Assisted Living Edogawa	Enrix Co., Ltd	17.7
Assisted Living Toke	Enrix Co., Ltd	12.1
HIBISU Shirokita Koendori <sup>5</sup>	Enrix Co., Ltd	8.9
HIBISU Suita <sup>5</sup>	Enrix Co., Ltd	9.8
<b>Total Japan Portfolio</b>		<b>717.2</b>
MOB Specialist Clinics, Kuala Lumpur	Nawawi Tie Leung Property Consultants Sdn Bhd	5.7
<b>Total Malaysia Portfolio</b>		<b>5.7</b>
<b>Total PLife REIT Portfolio <sup>6</sup></b>		<b>2,228.9</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

Chan Wan Mei  
Company Secretary  
1 February 2024

<sup>5</sup> Acquisition of two nursing homes located in Japan was completed on 27 October 2023.

<sup>6</sup> 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.