



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 2024, 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 2024, with a net change in fair value of investment properties of S\$18.0 million recognised in the Statement of Total Return¹, are as follows:

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-24 S\$ million ²
Mount Elizabeth Hospital and Medical Centre	Knight Frank Pte. Ltd.	942.0
Gleneagles Hospital and Medical Centre	Knight Frank Pte. Ltd.	548.0
Parkway East Hospital	Knight Frank Pte. Ltd.	113.0
Total Singapore Portfolio		1,603.0
Bon Sejour Yokohama Shin-Yamashita	CBRE K.K.	15.2
More Habitation Akashi	Cushman & Wakefield K.K.	15.9
More Habitation Suma Rikyu	Cushman & Wakefield K.K.	9.3
Senior Chonaikai Makuhari Kan	Enrix Co., Ltd	16.3
Smiling Home Medis Musashi Urawa	Enrix Co., Ltd	7.4
Smiling Home Medis Koshigaya Gamo	Enrix Co., Ltd	14.4
Sompo no Ie Nakasyo	Cushman & Wakefield K.K.	6.3
Hapine Fukuoka Noke	Cushman & Wakefield K.K.	8.3
Fiore Senior Residence Hirakata	Cushman & Wakefield K.K.	4.8
Maison des Centenaire Ishizugawa	Cushman & Wakefield K.K.	8.4
Maison des Centenaire Haruki	Cushman & Wakefield K.K.	6.2
Iyashi no Takatsuki Kan	Cushman & Wakefield K.K.	15.0
Sawayaka Obtake Ichibankan	Enrix Co., Ltd	7.5
Sawayaka Obtake Nibankan	Enrix Co., Ltd	3.6
Sawayaka Shinmojikan	Enrix Co., Ltd	9.6
Sawayaka Nogatakan	Enrix Co., Ltd	7.2

¹ The total net change in fair value of investment properties recognised in statement of total return is a loss of S\$18.0 million after taking into consideration the impact from straight-line rental adjustment and amortisation of right-of-use assets amounting to S\$24.0 million partially offset by portfolio valuation gain of S\$6.0 million.

² Valuation for the Japan, Malaysia and France Portfolio is translated at an exchange rate of SGD1.00 : JPY115.61, SGD1.00 : RM3.30 and SGD1.00 : €0.71 respectively as at 31 December 2024.

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-24 S\$ million ²
Sawayaka Sakurakan	CBRE K.K.	8.3
Sawayaka Fukufukukan	Enrix Co., Ltd	6.3
As Heim Nakaurawa	Enrix Co., Ltd	9.8
Hanadama no Ie Nakahara	Cushman & Wakefield K.K.	8.0
Sawayaka Higashikagura-kan	Colliers K.K.	9.1
Happy Life Toyonaka	Cushman & Wakefield K.K.	4.8
More Habitation Kobe Kitano	Cushman & Wakefield K.K.	14.4
Sawayaka Seaside Toba	CBRE K.K.	13.9
Sawayaka Niihamakan	CBRE K.K.	13.1
Sawayaka Minatokan	CBRE K.K.	6.7
Sawayaka Mekari Nibankan	Cushman & Wakefield K.K.	3.1
Sawayaka Kiyotakan	Cushman & Wakefield K.K.	9.1
Maison des Centenaire Hannan	JLL Morii Valuation & Advisory K.K.	16.9
Maison des Centenaire Ohhama	JLL Morii Valuation & Advisory K.K.	6.9
Sunhill Miyako	JLL Morii Valuation & Advisory K.K.	8.3
Habitation Jyosui	Enrix Co., Ltd	31.8
Ocean View Shonan Arasaki	CBRE K.K.	18.4
Habitation Hakata I, II, III	Cushman & Wakefield K.K.	36.3
Excellent Tenpaku Garden Hills	CBRE K.K.	16.0
Liverari Shiroishi Hana Ichigo-kan	Cushman & Wakefield K.K.	3.2
Liverari Shiroishi Hana Nigo-kan	Cushman & Wakefield K.K.	1.6
Sunny Spot Misono	Cushman & Wakefield K.K.	1.9
Silver Heights Hitsujigaoka Ichibankan & Nibankan	Colliers K.K.	11.4
Kikuya Warakuen	Enrix Co., Ltd	7.0
Sanko	Enrix Co., Ltd	4.5
Live In Wakaba ³	Enrix Co., Ltd	19.7
Habitation Hakusho	Enrix Co., Ltd	14.7
Group Home Hakusho	Enrix Co., Ltd	0.9
Konosu Nursing Home Kyoseien	Enrix Co., Ltd	15.4
Haru no Sato	CBRE K.K.	11.6
Hodaka no Niwa	CBRE K.K.	11.9

³ Formerly known as Habitation Wakaba

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-24 S\$ million ²
Orange no Sato	CBRE K.K.	10.2
Habitation Kamagaya	Enrix Co., Ltd	16.3
Crea Adachi	CBRE K.K.	11.9
Will-Mark Kashiihama	Cushman & Wakefield K.K.	27.7
Habitation Kisarazu Ichiban-kan	Cushman & Wakefield K.K.	31.5
Blue Rise Nopporo	Colliers K.K.	7.0
Blue Terrace Taisetsu	Colliers K.K.	6.6
Blue Terrace Kagura	Colliers K.K.	11.3
Assisted Living Edogawa	CBRE K.K.	16.3
Assisted Living Toke	CBRE K.K.	11.1
HIBISU Shirokita Koendori	Enrix Co., Ltd	8.1
HIBISU Suita	Enrix Co., Ltd	9.0
HIBISU Higashi Sumiyoshi ⁴	Enrix Co., Ltd	23.3
Total Japan Portfolio		690.7
MOB Specialist Clinics, Kuala Lumpur	Nawawi Tie Leung Property Consultants Sdn Bhd	5.9
Total Malaysia Portfolio		5.9
Résidence d'Automne	Cushman & Wakefield Valuation France	8.4
Résidence La Boétie & Résidence Montaigne	Cushman & Wakefield Valuation France	21.8
Les Cinq Sens	Cushman & Wakefield Valuation France	11.9
Résidence Ducale	Cushman & Wakefield Valuation France	9.2
Résidence du Pyla-sur-Mer	Cushman & Wakefield Valuation France	25.8
La Demeure du Bois Ardent	Cushman & Wakefield Valuation France	11.2
Résidence du Champ de Courses	Cushman & Wakefield Valuation France	23.0
Les Jardins de Creney	Cushman & Wakefield Valuation France	8.7
Les Jardins de Saintonge	Cushman & Wakefield Valuation France	12.6
Les Clos Rousset	Cushman & Wakefield Valuation France	11.7
Résidence La Barillière	Cushman & Wakefield Valuation France	18.8
Total France Portfolio ⁵		163.1
Total PLife REIT Portfolio ⁶		2,462.7

⁴ Acquisition of a nursing home located in Japan was completed on 7 August 2024.

⁵ Acquisition of eleven nursing homes located in France was completed on 20 December 2024.

⁶ Based on latest appraised values (excludes right-of-use assets).

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
5 February 2025

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.