



(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 2018, 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 2018, with a revaluation surplus of S\$77.9 million recognised in the Statement of Total Return, are as follows:

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-18 S\$ million ¹
Gleneagles Hospital and Medical Centre	CBRE Pte. Ltd.	378.5
Mount Elizabeth Hospital and Medical Centre	CBRE Pte. Ltd.	718.7
Parkway East Hospital	CBRE Pte. Ltd.	63.2
Total Singapore Portfolio		1,160.4
P-Life Matsudo	CBRE K.K.	29.4
Bon Sejour Shin-Yamashita	Enrix Co., Ltd	20.5
Palmary Inn Akashi	Enrix Co., Ltd	21.9
Palmary Inn Suma	Enrix Co., Ltd	13.0
Senior Chonaikai Makuhari Kan	CBRE K.K.	22.4
Smiling Home Medis Musashi Urawa	CBRE K.K.	9.8
Smiling Home Medis Koshigaya Gamo	CBRE K.K.	20.0
Sompo no le Nakasyo	Enrix Co., Ltd	8.6
Maison des Centenaire Ishizugawa	Enrix Co., Ltd	11.3
Maison des Centenaire Haruki	Enrix Co., Ltd	8.7
Hapine Fukuoka Noke	Enrix Co., Ltd	10.8
Fiore Senior Residence Hirakata	Enrix Co., Ltd	6.3
Iyashi no Takatsuki Kan	Enrix Co., Ltd	21.0
As Heim Nakaurawa	Enrix Co., Ltd	14.5
Fureai no Sono Musashi Nakahara	Enrix Co., Ltd	11.3
Sawayaka Obatake Ichibankan	Enrix Co., Ltd	10.4
Sawayaka Sakurakan	CBRE K.K.	11.1
Sawayaka Nogatakan	Enrix Co., Ltd	10.0

¹ Valuation for the Japan and Malaysia Portfolio is translated at an exchange rate of SGD1.00: JPY80.64 and SGD1.00 per RM3.03 respectively as at 31 December 2018.

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-18 S\$ million ¹
Sawayaka Shinmojikan	Enrix Co., Ltd	13.0
Sawayaka Fukufukukan	Enrix Co., Ltd	9.2
Sawayaka Obatake Nibankan	Enrix Co., Ltd	4.9
Sawayaka Higashikagurakan	CBRE K.K.	12.9
Happy Life Toyonaka	Enrix Co., Ltd	6.6
Palmary Inn Shin-Kobe	Enrix Co., Ltd	20.1
Sawayaka Seaside Toba	International Appraisals Incorporated	19.6
Sawayaka Niihamakan	International Appraisals Incorporated	19.0
Sawayaka Mekari Nibankan	International Appraisals Incorporated	4.0
Sawayaka Kiyotakan	International Appraisals Incorporated	12.8
Sawayaka Minatoka	International Appraisals Incorporated	9.3
Maison des Centenaire Hannan	International Appraisals Incorporated	24.6
Maison des Centenaire Ohhama	International Appraisals Incorporated	9.3
Sunhill Miyako	International Appraisals Incorporated	11.7
Habitation Jyosui	Enrix Co., Ltd	46.3
Ocean View Shonan Arasaki	International Appraisals Incorporated	25.0
Habitation Hakata I, II, III	International Appraisals Incorporated	50.1
Excellent Tenpaku Garden Hills	International Appraisals Incorporated	23.0
Liverari Shiroishi Hana Ichigo-kan	International Appraisals Incorporated	4.5
Liverari Shiroishi Hana Nigo-kan	International Appraisals Incorporated	2.2
Liverari Misono	International Appraisals Incorporated	2.5
Silver Heights Hitsujigaoka (Ichibankan & Nibankan)	CBRE K.K.	14.6
Wakaba no Oka	CBRE K.K.	26.4
Hakusho no Sato	CBRE K.K.	20.8
Group Home Hakusho	CBRE K.K.	1.3
Kikuya Warakuen	CBRE K.K.	10.6
Sanko	CBRE K.K.	6.8
Konosu Nursing Home Kyoseien ²	Enrix Co., Ltd	20.6
Total Japan Portfolio		692.7
Gleneagles Intan Medical Centre, Kuala Lumpur	Knight Frank Malaysia Sdn. Bhd.	7.4
Total Malaysia Portfolio		7.4
Total PLife REIT Portfolio		1,860.5

² Acquisition of an elderly nursing rehabilitation facility located in Japan was completed on 14 February 2018.

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
28 January 2019

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.