



# 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 2014, 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 2014, with a revaluation surplus of S\$45 million recognised in the Statement of Total Return, are as follows:

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-14 S\$ million <sup>1</sup>
Gleneagles Hospital and Medical Centre	CBRE Pte. Ltd.	338.00
Mount Elizabeth Hospital and Medical Centre	CBRE Pte. Ltd.	664.00
Parkway East Hospital	CBRE Pte. Ltd.	51.60
<b>Total Singapore Portfolio</b>		<b>1,053.60</b>
P-Life Matsudo	DTZ Debenham Tie Leung K.K.	33.56
Bon Sejour Shin-Yamashita	Colliers International	15.90
Bon Sejour Ibaraki	Colliers International	12.25
Palmary Inn Akashi	DTZ Debenham Tie Leung K.K.	17.88
Palmary Inn Suma	DTZ Debenham Tie Leung K.K.	10.38
Senior Chonaikai Makuhari Kan	DTZ Debenham Tie Leung K.K.	18.11
Smiling Home Medis Musashi Urawa	DTZ Debenham Tie Leung K.K.	7.95
Smiling Home Medis Koshigaya Gamo	DTZ Debenham Tie Leung K.K.	16.34
Amille Nakasyo	DTZ Debenham Tie Leung K.K.	7.20
Maison des Centenaire Ishizugawa	DTZ Debenham Tie Leung K.K.	9.27
Maison des Centenaire Haruki	DTZ Debenham Tie Leung K.K.	7.04
Hapine Fukuoka Noke	DTZ Debenham Tie Leung K.K.	9.41
Fiore Senior Residence Hirakata	DTZ Debenham Tie Leung K.K.	5.32
Iyashi no Takatsuki Kan	DTZ Debenham Tie Leung K.K.	17.11
As Heim Nakaurawa	DTZ Debenham Tie Leung K.K.	11.81
Fureai no Sono Musashi Nakahara	DTZ Debenham Tie Leung K.K.	9.35
Legato Higashi Sumiyoshi	DTZ Debenham Tie Leung K.K.	11.37
Royal Residence Gotenyama	DTZ Debenham Tie Leung K.K.	5.90

<sup>1</sup> Valuation for the Japan and Malaysia Portfolio is translated at an exchange rate of SGD1.104 per JPY100 and SGD1.00 per RM2.64 respectively as at 31 December 2014.

Legato Katano	DTZ Debenham Tie Leung K.K.	7.18
Sawayaka Obatake Ichibankan	Colliers International	8.17
Sawayaka Sakurakan	Colliers International	8.68
Sawayaka Nogatakan	Colliers International	7.82
Sawayaka Shinmojikan	Colliers International	10.31
Sawayaka Fukufukukan	Colliers International	7.34
Sawayaka Obatake Nibankan	Colliers International	3.86
Sawayaka Higashikagurakan	Colliers International	10.48
Happy Life Toyonaka <sup>2</sup>	Colliers International	5.28
Palmary Inn Shin-Kobe	Colliers International	16.01
Sawayaka Seaside Toba	International Appraisals Incorporated	15.92
Sawayaka Niihamakan	International Appraisals Incorporated	15.04
Sawayaka Mekari Nibankan	International Appraisals Incorporated	3.54
Sawayaka Kiyotakan	International Appraisals Incorporated	9.58
Sawayaka Minatokan	International Appraisals Incorporated	7.55
Maison des Centenaire Hannan <sup>3</sup>	International Appraisals Incorporated	19.76
Maison des Centenaire Ohhama <sup>3</sup>	International Appraisals Incorporated	7.50
Sunhill Miyako <sup>3</sup>	International Appraisals Incorporated	9.44
Habitation Jyosui <sup>4</sup>	Colliers International	39.08
<b>Total Japan Portfolio</b>		<b>438.69</b>
Gleneagles Intan Medical Centre, Kuala Lumpur	Jones Lang Wootton	8.32
<b>Total Malaysia Portfolio</b>		<b>8.32</b>
<b>Total PLife REIT Portfolio</b>		<b>1,500.61</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  
27 January 2015

<sup>2</sup> Change of name from Heart Life Toyonaka to Happy Life Toyonaka with effect from 1 September 2014.

<sup>3</sup> Acquisition of three nursing home properties located in Japan was completed on 28 March 2014.

<sup>4</sup> Acquisition of a nursing home property located in Japan was completed on 12 December 2014.

## **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.