



ParkwayLife REIT

(“PLife REIT”)

4Q 2021 BUSINESS UPDATE

(24 January 2022)



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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 SGX-ST does not guarantee a liquid market for the Units.

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ParkwayLife REIT

("PLife REIT")

Agenda

- 1** 4Q 2021 Key Highlights
- 2** Financial Performance
- 3** Property Portfolio
- 4** Growth Strategy
- 5** Capital & Financial Management
- 6** Appendix (Property Information)



ParkwayLife REIT

(“PLife REIT”)

4Q 2021 Key Highlights



DPU Growth Y-o-Y

- DPU for 4Q 2021

3.57 cents



- Full year DPU for 2021

14.08 cents



2.1%

Strong Balance Sheet & Capital Structure¹

- No long-term debt refinancing needs till June 2023

Low all-in debt cost

0.52%



Gearing²

35.4%



Interest cover

21.5 times

Valuation Gain in Properties

- Valuation gain of \$239.2 million (11.7%)³ of the total portfolio as at 31 December 2021

1. As at 31 December 2021

2. Lowers from 38.5% (as of 31 December 2020) to 35.4% largely arising from Singapore Portfolio's valuation uplift and annual valuation gain

3. Inclusive of a valuation uplift of \$239 million in 3Q 2021 for the Singapore Portfolio.

Enhances Japan Portfolio With Further Nursing Home Acquisition in December 2021

- Acquired a nursing home in Japan at JPY3.2 billion (approx. S\$37.9 million), approx. 7.0% below valuation, with net property yield of 5.9% in December 2021¹
- Enhance resiliency of PLife REIT's portfolio with long and stable master lease term

Terminating out of Short Term Loan Drawn Down for Acquisitions

- A total of JPY7.71 billion (approx. S\$91.6 million²) was drawn down via Short Term Loan ("STL") to fund the Japan acquisitions in 2H 2021
- Executed a 5-year up to JPY7.71 billion committed loan facility on 29 December 2021 which will be drawn down in March 2022 to term out the STL
- Post terminating out, the weighted average debt term will improve to 3.9 years³

Adopting Half-Yearly Reporting of Financial Results and switching to Semi-Annual Distribution from FY2022 onwards⁴

- PLife REIT will adopt the release of the financial statements on half-yearly basis with effect from the financial year ending 31 December 2022.
- PLife REIT will also make distribution on a semi-annual basis going forward. Accordingly, PLife REIT will make its final quarterly distribution to unitholders for the last quarter of the financial year ended 31 December 2021 before commencing with semi-annual distribution.

1. Reference is made to PLife REIT's acquisition announcement dated 10 December 2021

2. At an exchange rate of S\$1.00 = JPY84.17

3. Extended from 3.4 years (as at 31 December 2021)

4. Please refer to the announcement released on 24 January 2022 for more information.



ParkwayLife REIT

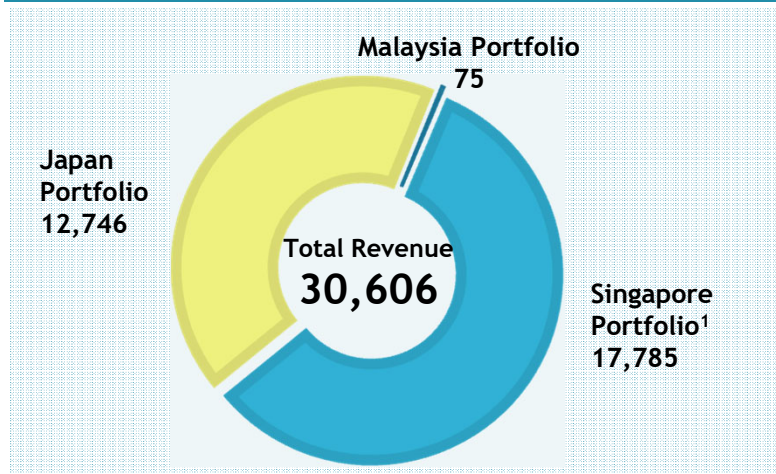
(“PLife REIT”)

Financial Performance

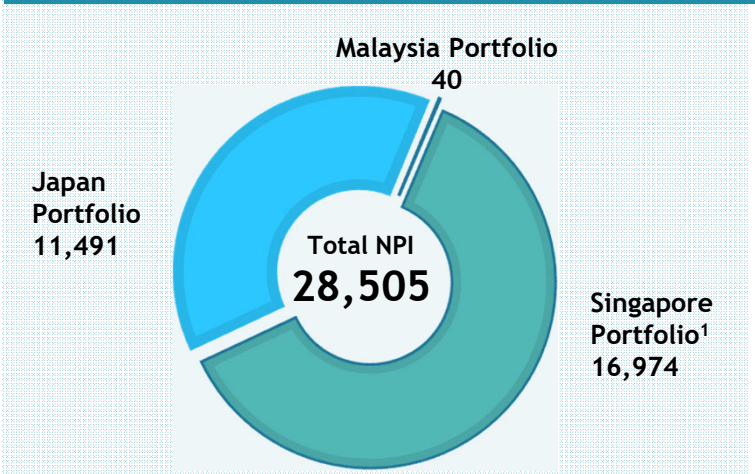


4Q 2021 Revenue and NPI Composition

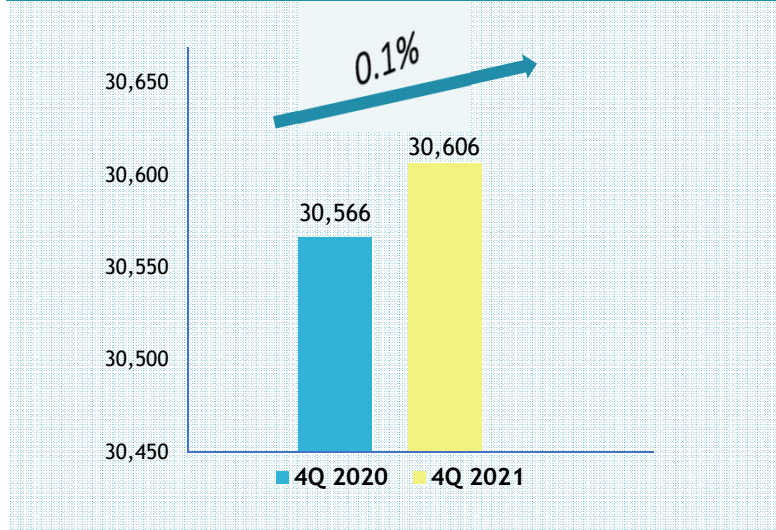
Gross Revenue (S\$'000)



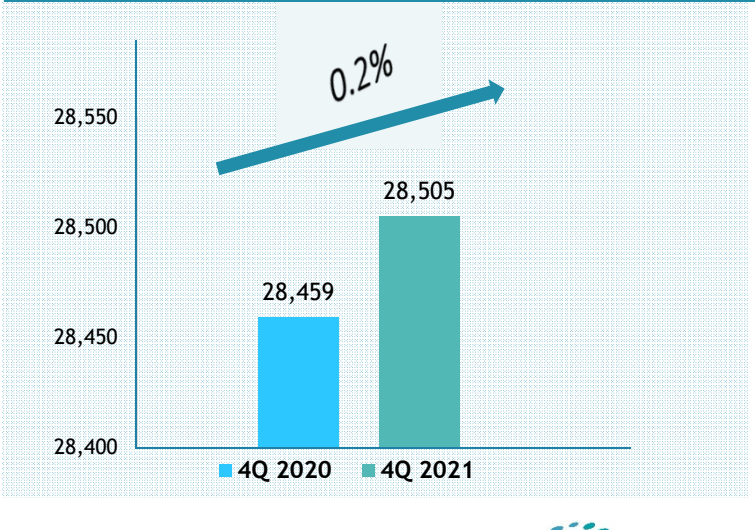
Net Property Income (S\$'000)



Gross Revenue (Overall Portfolio)



Net Property Income (Overall Portfolio)



1. Singapore Portfolio comprises Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital

Consolidated Statements of Total Return

(S\$'000)	4Q 2021	4Q 2020	%
Gross Revenue (A)	30,606	30,566	0.1
Net Property Income (A)	28,505	28,459	0.2
Trust Expenses ¹	(4,388)	(4,002)	9.6
Foreign exchange gain (net)	272	40	580.0
Finance costs (net) ²	(1,432)	(1,350)	6.1
Other expenses	-	(905)	n.m.
Net Change in Fair Value of Financial Derivatives	1,781	1,126	58.2
Net Change in Fair Value of Investment Properties (B)	109	7,444	(98.5)
Income Tax Expense	(2,412)	(3,309)	(27.1)
Total return for the period after tax before distribution	22,435	27,503	(18.4)

- (A) Gross revenue and NPI have increased mainly due to contribution from nursing homes acquired in December 2020, July 2021 and December 2021, as well as higher rent from the Singapore properties. The higher rent was partially offset by the divestment of P-Life Matsudo on 29 January 2021 and depreciation of the Japanese Yen.
- (B) Valuations were performed by independent professional valuers for all investment properties as at 31 December 2021. For 2021, the Group has registered a total revaluation gain of \$239.2m (inclusive of \$239.1m reported in 3Q 2021) largely from the Singapore properties. This represented a gain of 11.7% in the total portfolio value.

1. Include management fees.

2. Net off interest income.

3. In 15th year of lease commencing 23 August 2021 to 22 August 2022

Consolidated Statements of Financial Position

Assets and Liabilities (S\$'000)	31 December 2021	31 December 2020
Investment Properties (A)	2,290,751	1,991,019
Asset held for Sale (B)	-	30,872
Cash and cash equivalents	25,793	22,658
Other Assets	28,592	22,422
Total Assets	2,345,136	2,066,971
Loans and Borrowings ¹	825,895	791,524
Other Liabilities	84,534	91,832
Total Liabilities	910,429	883,356
Net Assets / Unitholders' Funds	1,434,707	1,183,615
Net Asset Value (NAV) per unit (\$)	2.37	1.96
Unit Price (\$)	5.13	3.87
Premium to NAV (%)	+116.5	+97.4

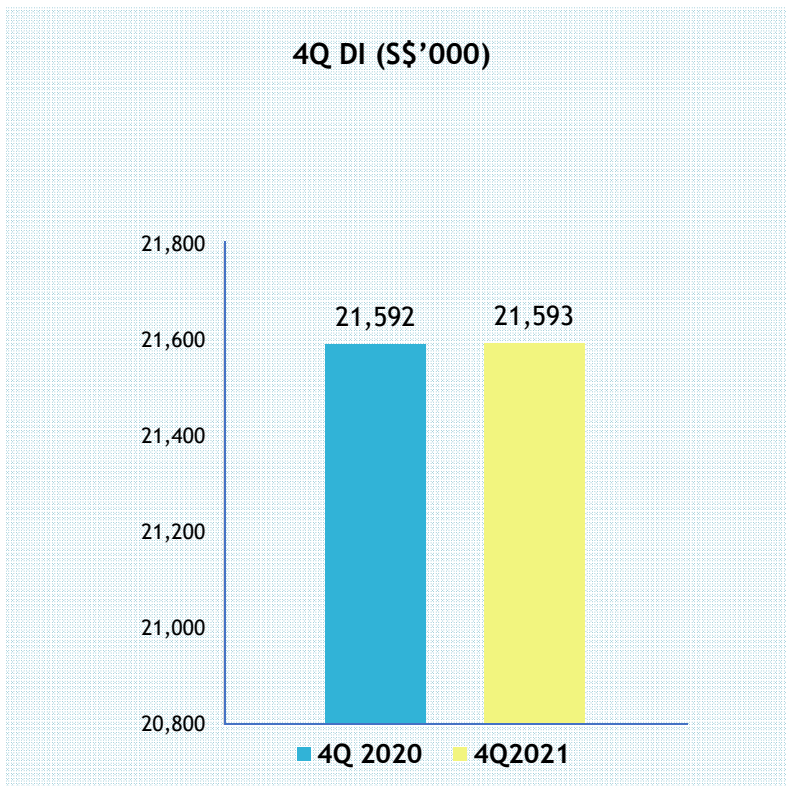
- (A) Increase in investment properties was largely due to the gain on property revaluation for the Singapore properties and acquisition of Japan nursing homes in July 2021 and December 2021, partially offset by the depreciation of the Japanese Yen as compared to 31 December 2020.
- (B) The Group has completed the divestment of P-Life Matsudo property, classified as asset held for sale, on 29 January 2021 and the net proceeds from the divestment have been used to repay short term borrowings in 2Q 2021.

1. Includes unamortised transaction costs; excludes lease liabilities

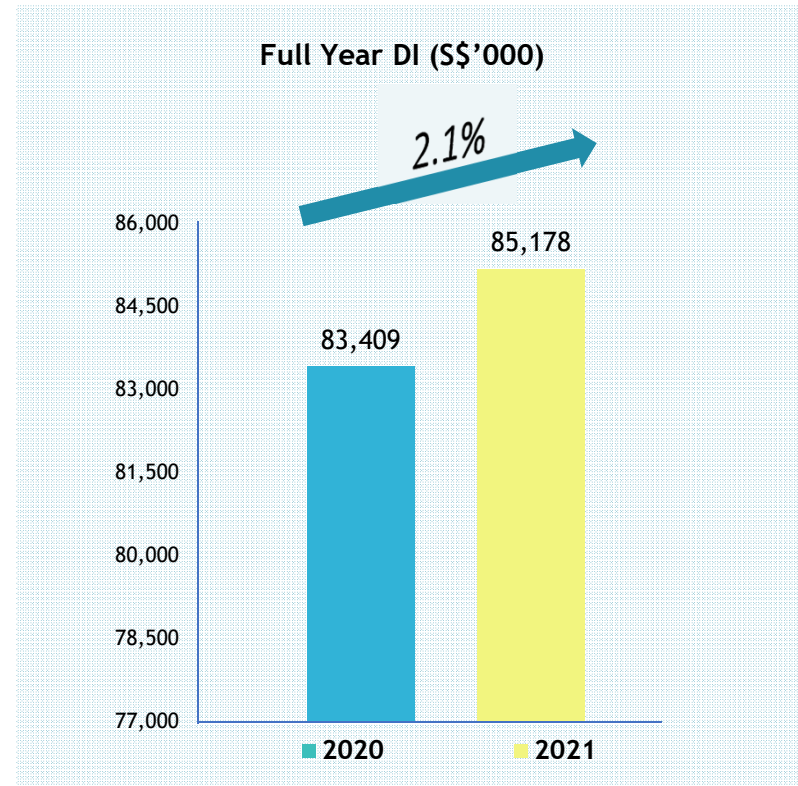
Distributable Income to Unitholders

- Achieved a DI for 4Q 2021, similar to 4Q 2020
- DI grew by 2.1% to \$85.2 million for 2021

Consistent Year-on-Year Distribution



Higher Year-on-Year Distribution



Distribution Details

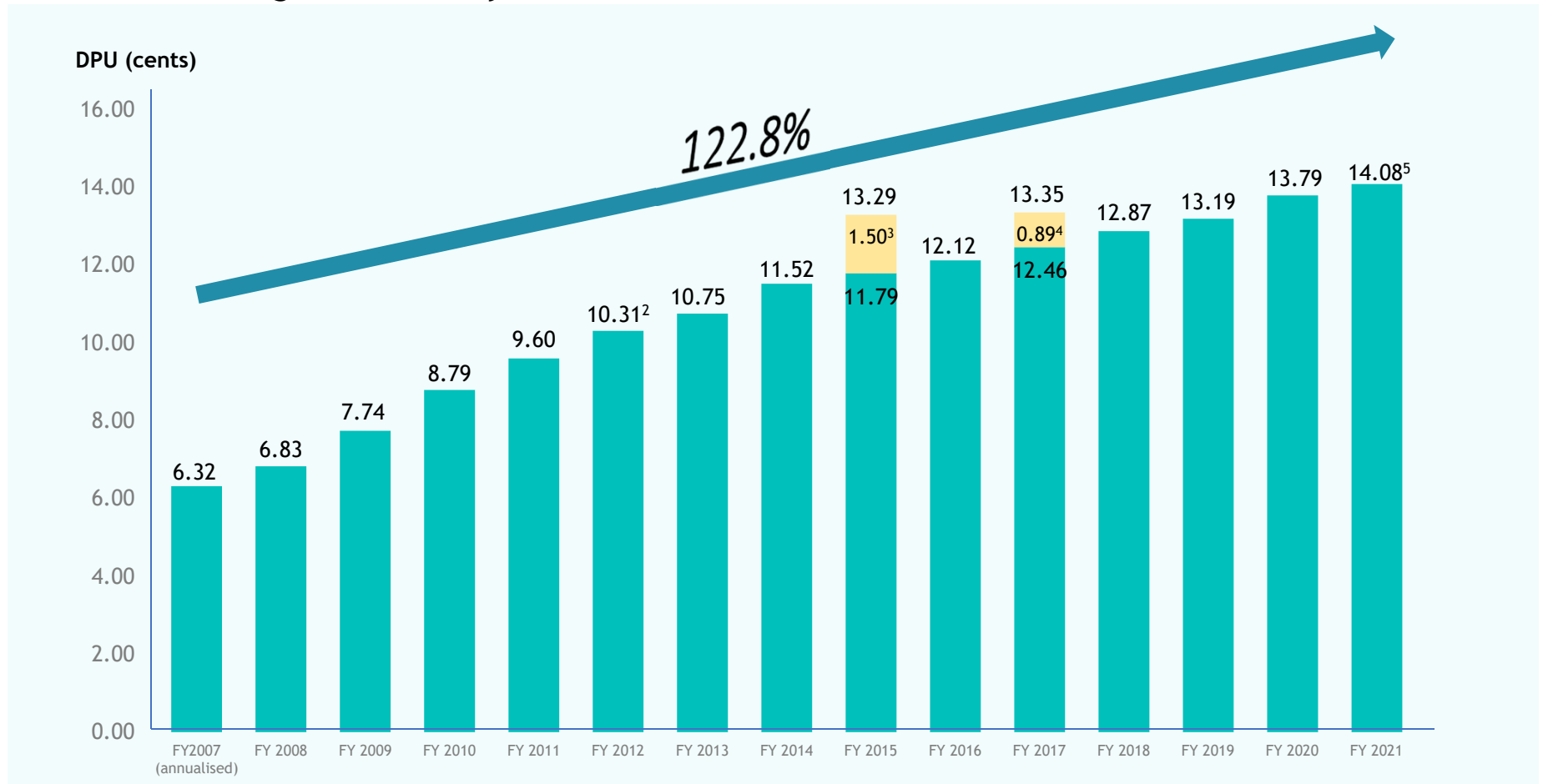
Stock Counter	Distribution Period	Distribution Per unit (cents)
ParkwayLife REIT	01 October 2021 to 31 December 2021	3.57

Distribution Table

Ex-Date: (Units will be traded ex-date)	31 January 2022
Books Closure Date:	3 February 2022 at 5pm
Distribution Payment Date:	28 February 2022

Un-interrupted Recurring DPU Growth Since IPO

➤ DPU has grown steadily at a rate of 122.8%¹ since IPO



1. Since IPO till FY2021

2. Since FY2012, S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure

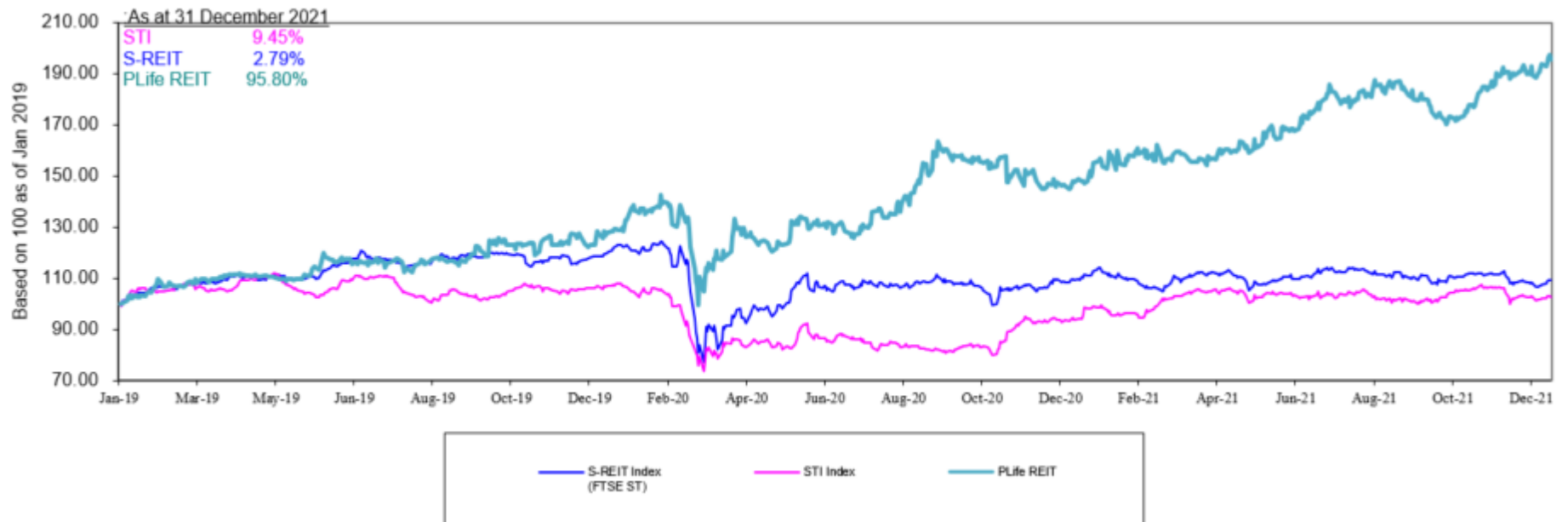
3. One-off divestment gain of 1.50 cents (S\$9.11 million) relating to the divestment of seven Japan assets in December 2014 was equally distributed over the four quarters in FY2015

4. One-off divestment gain of 0.89 cents (S\$5.39 million) relating to the divestment of four Japan assets in December 2016 was equally distributed over the four quarters in FY2017

5. Parkway Life REIT will make distributions on a semi-annual basis going forward. Accordingly, Parkway Life REIT will make its final quarterly distribution to unitholders for the last quarter of the financial year ending 31 December 2021 before commencing with half-yearly distributions.

Unit Price Relative Performance

- On 18 September 2020, PLife REIT was included in the FTSE EPRA NAREIT Global Developed Index after the close of business.
- At the EGM held on 30 September 2021, PLife REIT successfully secured the Unitholders' approval for the proposed entry into the New Master Lease Agreements for the Singapore Hospitals and Renewal Capex Agreement.
- The unit price's performance continued to outperform both S-REIT Index and STI Index.





ParkwayLife REIT

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Property Portfolio

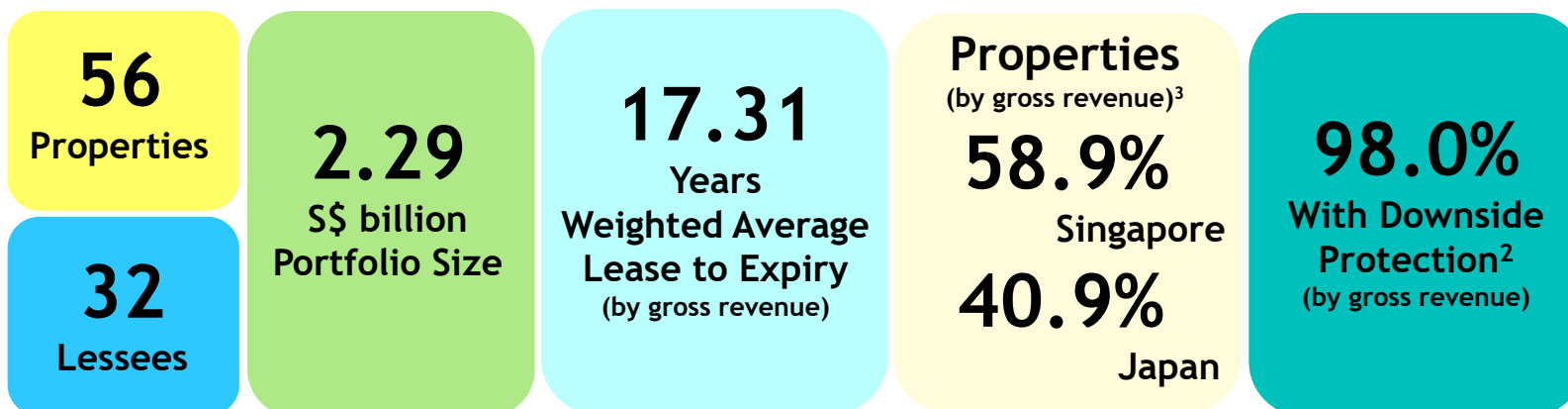


PLife REIT Portfolio

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$2.29 billion¹

Core Strengths:

- Defensive long term lease structure with downside protection
- Stable income stream supported by regular rental revision
- Diversified portfolio of high quality and yield accretive properties
- Well-positioned in fast growing healthcare sector within the Asia-Pacific region



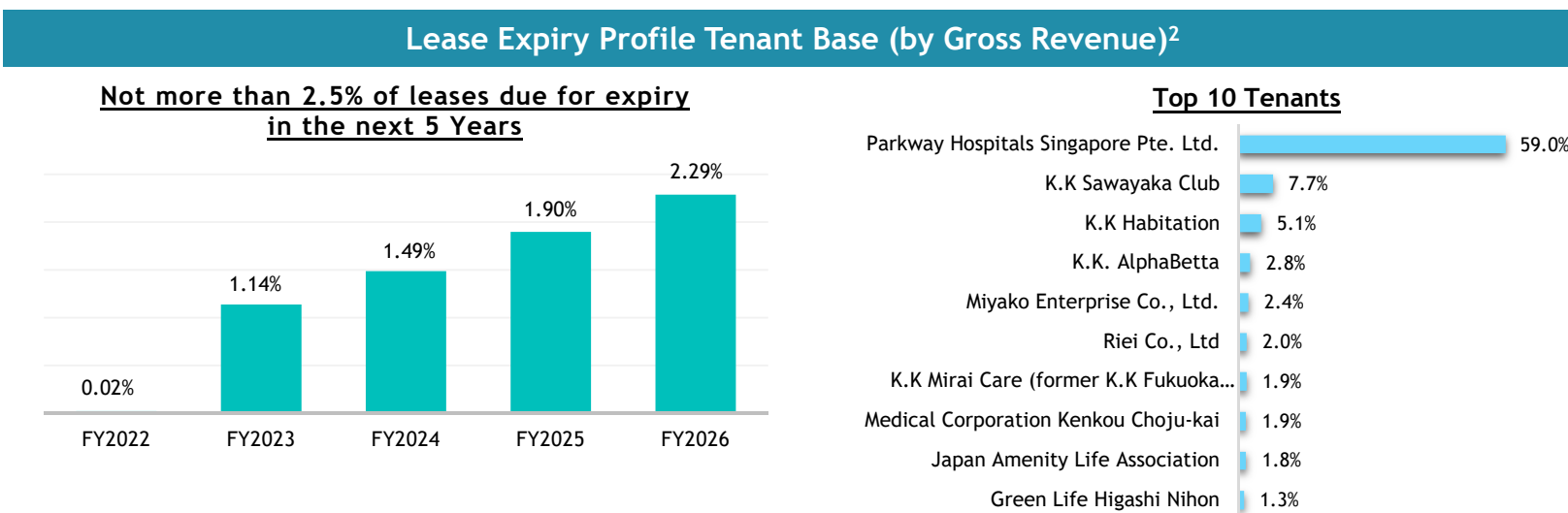
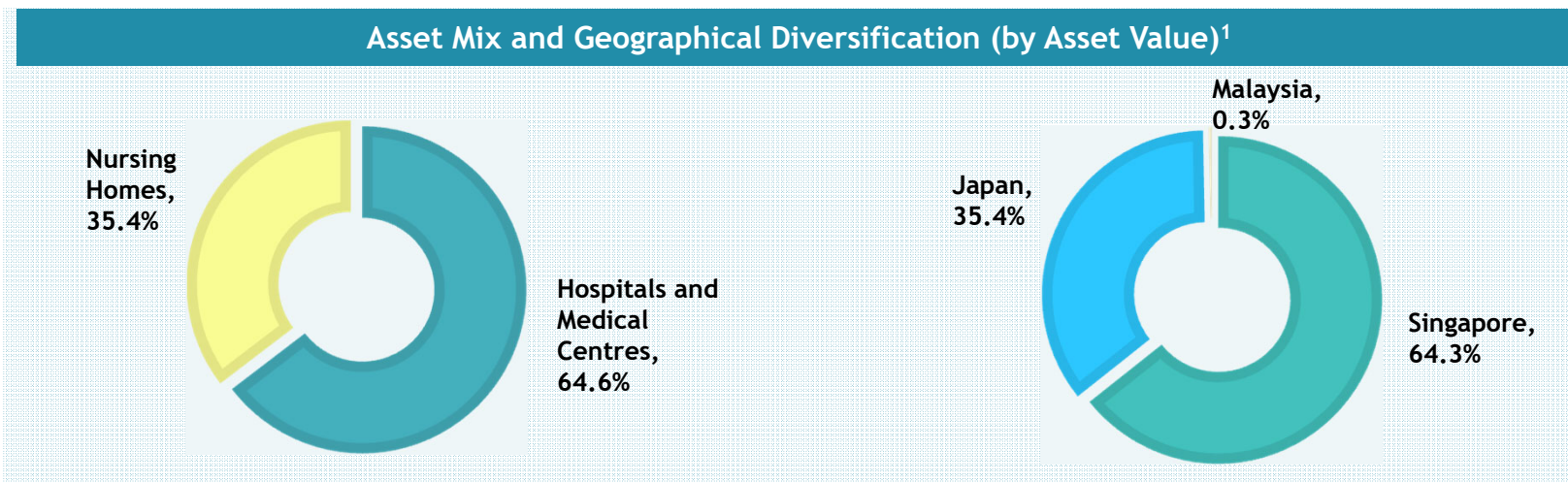
1. Based on latest appraised values (excludes right-of-use assets)

2. Based on existing lease agreements and subject to applicable laws

3. Based on Gross Revenue as at 31 December 2021. Malaysia contributes 0.2% of Gross Revenue

PLife REIT Portfolio

Sound Portfolio Constitution for Revenue Sustainability



1. Based on latest appraised values (excludes right-of-use assets)
 2. Based on Gross Revenue as at 31 December 2021

Singapore Portfolio

Strengthened and well-positioned to ride on growth potential of Singapore healthcare industry with the latest master lease renewal¹

A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.47 billion²



◆ Gleneagles Hospital ◆ Parkway East Hospital ◆ Mount Elizabeth Hospital

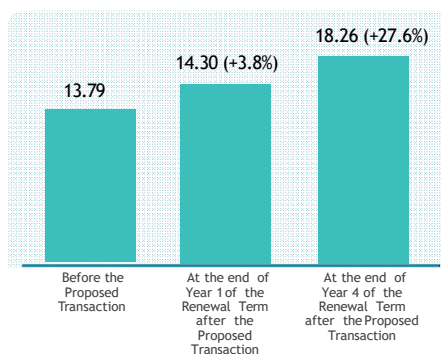
Key Highlights

- Income Certainty with Renewal Term of 20.4 years from 23 August 2022 till 31 December 2042.
- Organic Growth with Clear Rent Structure (Refer to Slide 20)
- Renewal Capex Works of S\$150million (exclusive of GST) will enhance the quality positioning and increase competitiveness of PLife REIT and Master Lessee
- ROFR over a quality asset, Mount Elizabeth Novena Hospital Property, for a period of 10 years
- Positive impact to DPU and NAV; gearing remains at a healthy level (Refer to illustration below)

Pro Forma Financial Effects (for illustration only)³

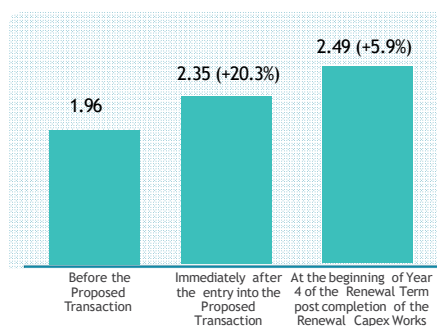
Pro Forma DPU (cents)

(as if the Proposed Transaction was completed on 1 January 2020)



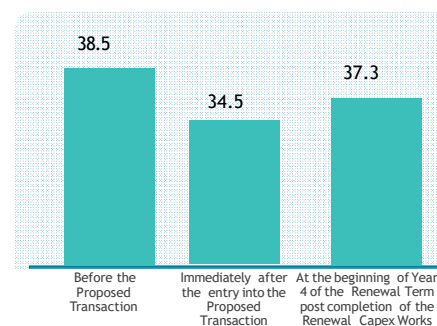
Pro Forma NAV per Unit (S\$)

(as if the Proposed Transaction was completed on 31 December 2020)



Pro Forma Gearing (%)

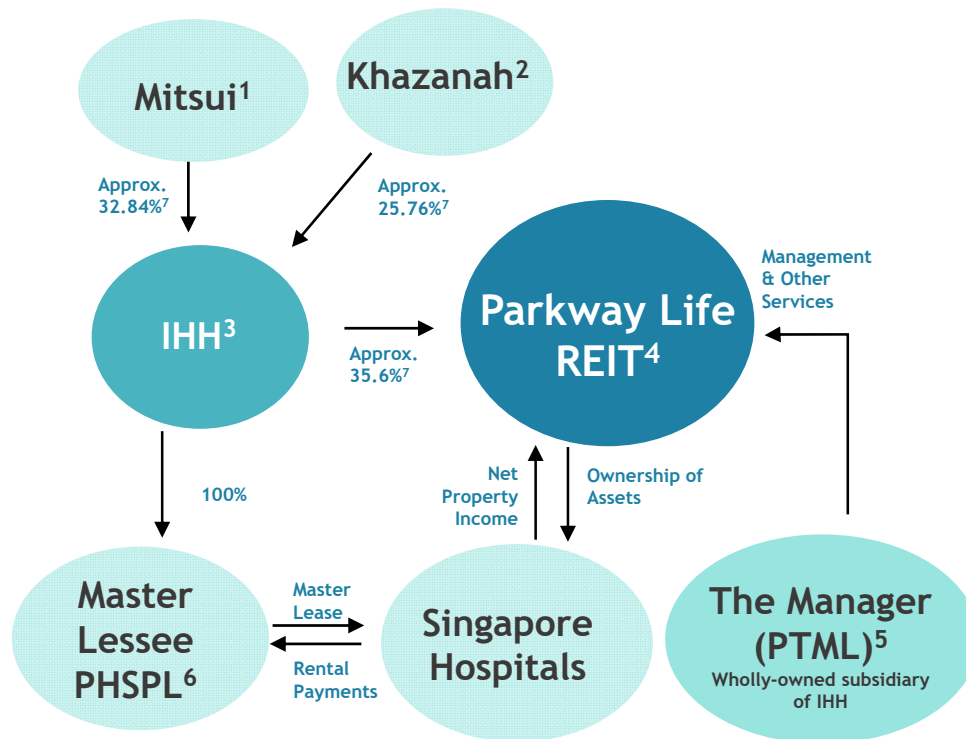
(as if the Proposed Transaction was completed on 31 December 2020)



1. On 30 September 2021, PLife REIT received 99.9975% Unitholders' approval at the EGM for the proposed transaction on the master lease renewal of the Singapore Portfolio. The transactional agreements were duly executed on 13 October 2021. For more details, please refer to the SGX-ST announcements issued on 30 September 2021 and 13 October 2021.
 2. . Based on latest appraised values (excludes right-of-use assets)
 3. This should be read with the Notes provided under the respective tables in paragraph 2.14 of the Circular dated 8 September 2021.

Singapore Portfolio

Master Lessee, Parkway Hospitals Singapore Pte. Ltd., is a wholly owned subsidiary of IHH Health Berhad (“IHH Group”), one of the world’s largest healthcare network with 80 hospitals over 10 countries



1. Mitsui&Co., Ltd (Mitsui)
2. Khazanah Nasional Berhad (Khazanah)
3. IHH Healthcare Berhad (IHH)
4. Parkway Life Real Estate Investment Trust (Parkway Life REIT)
5. Parkway Trust Management Limited (PTML)
6. Parkway Hospitals Singapore Pte Ltd (PHSP)
7. As at 31 December 2021

About IHH Group¹

- 32.84% owned by Mitsui & Co., Ltd, rated (P)A3 by Moody’s, is Japan’s 2nd largest trading company by assets
- 25.76% owned by Khazanah, the investment holding arm of the Government of Malaysia
- Dual listing in Malaysia and Singapore on 25 Jul 2012 with a market capitalization of approximately S\$21.0 billion as at 31 December 2021²
- In IHH Singapore, it operates Mount Elizabeth Hospital, Mount Elizabeth Novena Hospital, Gleneagles Hospital, Parkway East Hospital, Parkway Shenton chain of primary care clinics, Parkway Rehab, Parkway Radiology, Parkway Laboratories and Parkway Emergency Services
- In IHH Malaysia, it operates 11 Pantai hospitals, 4 Gleneagles medical hospitals, Prince Court Medical Centre, Pantai Premier Pathology, Pantai Integrated Rehab, an ambulatory care centre, and an International Medical University (IMU)
- Approximately 90.0% in Acibadem (Turkey & Europe) as at 31 December 2021
- Acquired 31.1% in Fortis Healthcare (India) through preferential allotment in November 2018

1. The information is extracted from IHH corporate website as at 31 December 2021.
 2. Source: Bursa (Malaysia) announcement on IHH Healthcare Bhd, Bloomberg.

Singapore Portfolio

Distinct Lease Features Underpins Sustainable and Quality Rental Growth

Long-term Master Leases with Parkway Hospitals Singapore (“PHS”)

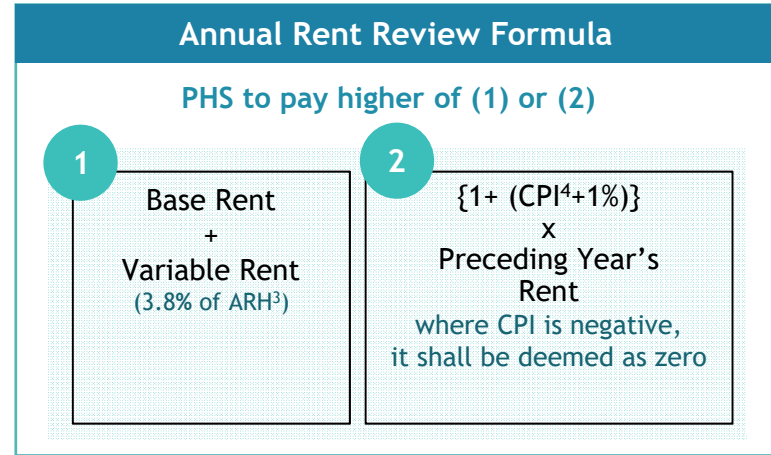
- Existing 15-year term from 23 August 2007 to 22 August 2022
- Renewal term of 20.4 years from 23 August 2022 to 31 December 2042. Option to renew for a further term of 10 years
- c.f. average industry lease period of 3-5 years
- 100% committed occupancy

Triple Net Lease Arrangement

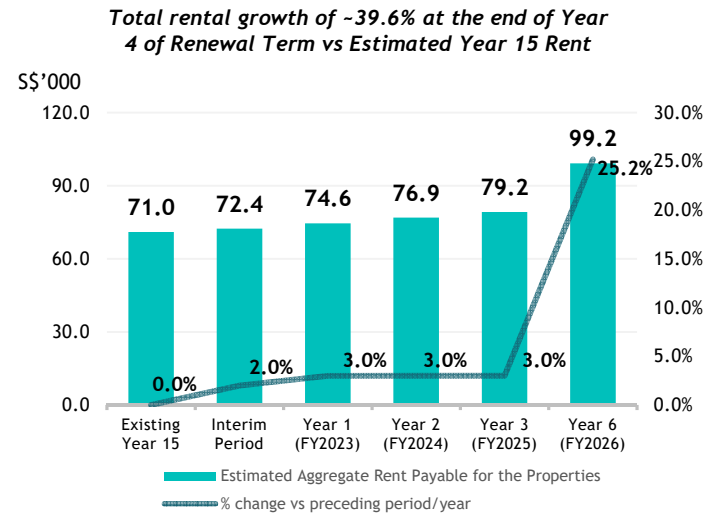
- PLife REIT does not bear these costs - Property tax, Property insurance¹, Property operating expenses
- Not affected by inflation-related escalating expenses

Favorable Lease Structure

- Existing 15-year term: Annual Rent Review Formula applies
- Renewal Term of 20.4 years:
 - ❖ Rents are guaranteed to increase from 23 August 2022 till FY2025 with 2.0% and 3.0% step-up in rent for the interim Period and the Downtime Period from preceding year/ period respectively
 - ❖ Annual Rent Review Formula shall be applicable for FY2026² to FY2042 (Refer to the chart for estimated rent payable till FY2026)



Estimated Rent Payable till FY2026



1. Except Property Damage Insurance for Parkway East Hospital.

2. The annual rent review formula for FY2026 is based on the higher of {1+(CPI+1%) X Initial Rent of S\$97.2 million} or {Base Rent + Variable Rent}.

3. AHR denotes the Adjusted Hospital Revenue for the respective period of each of the hospitals.

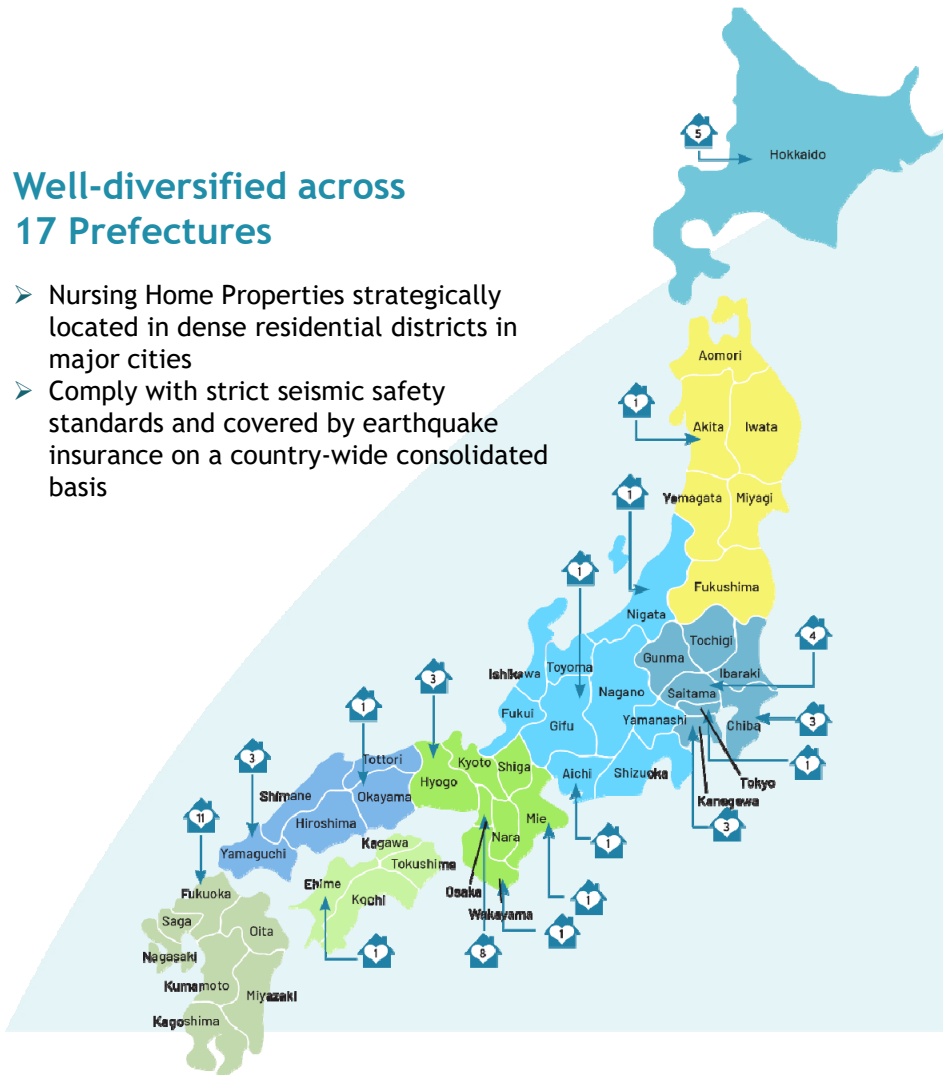
4. CPI denotes the % increase in the Consumer Price Index announced by the Department of Statistics for the relevant year compared to the immediately preceding year.

Japan

52 high quality nursing home properties worth S\$810.2 million¹

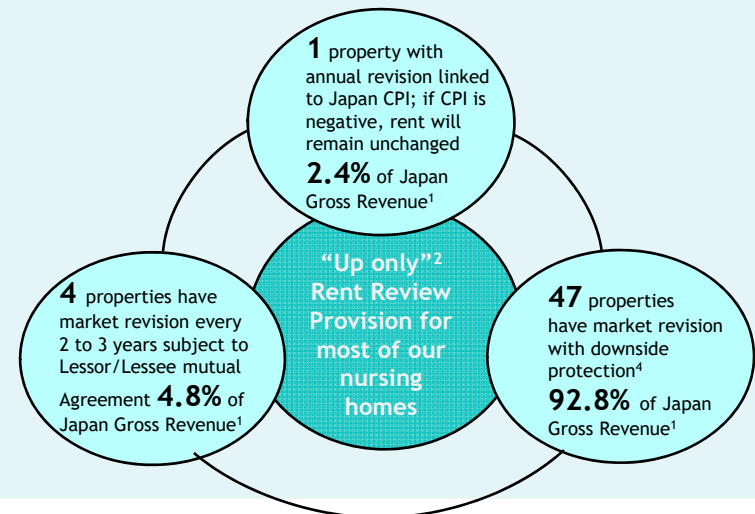
Well-diversified across 17 Prefectures

- Nursing Home Properties strategically located in dense residential districts in major cities
- Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis



Unique Lease Features

- Long term lease structure with weighted average lease term to expiry of 12.03 years¹
- Approximately 95.2% of revenue from Japan portfolio is downside-protected
- “Up only”² Rental Review Provision for most of the nursing homes
- Security Deposits are secured for all properties; average of 4 months’ of gross rental
- Back-up operator arrangement for most of our Japan properties
- Rental guarantees³ provided for most properties
- 100% committed occupancy



1. Based on Gross Revenue as at 31 December 2021

2. Based on existing lease agreements and subject to applicable laws.

3. Vendors providing rental Guarantees include K.K. Bonheure, K.K. Uchiyama Holdings, Miyako Kenkoukai, K.K. Excellent Care System, K.K. Habitation and K.K. Living Platform

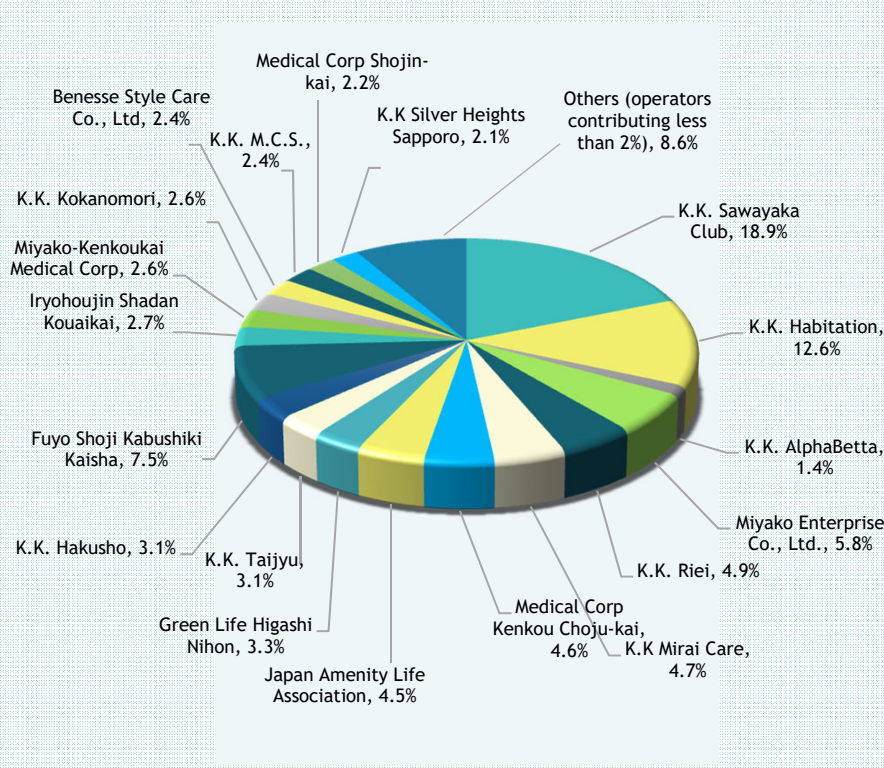
4. 45 properties with rent review every 2 to 5 years. 2 properties do not have rent review but rental cannot be reduced

Japan – Key Tenants

Diversified tenant base across 28 nursing home operators

Top 3 tenants contribute less than 40% of the Japan Portfolio's Revenue, spread across 17 properties

Monthly Rental Contribution



K.K. Sawayaka Club

- Part of the listed company Uchiyama Holdings Co., Ltd
- Market capitalisation is about JPY13,485 million (S\$167 million)
- Sawayaka currently operates 75 care services facilities
- The largest private nursing home operator in Kyushu
- PLife REIT has a Right of First Refusal over future sales of nursing homes owned by Uchiyama

K.K. Habitation

- Well established operator based in Fukuoka
- Employs over 300 employees managing 10 Nursing facilities in Fukuoka and Chiba
- Operator's property was ranked No. 1 "mixed nursing home facility" in Fukuoka by Japan's Diamond magazine in 2014

Miyako Enterprise Co., Ltd

- Osaka-based nursing home operator
- Miyako Enterprise offers comprehensive medical and nursing services in Osaka
- Established in 2001 with 9 nursing facilities in Osaka

Acquisition of A Nursing Home in Japan

Fortifies Japan Portfolio With Third Nursing Home Acquisition in December 2021

Habitation Kisarazu
Ichiban-kan



Acquisition	Announced the acquisition of a nursing home located in Japan on 10 December 2021
Location	Chiba Prefecture
Number of Beds	150
Purchase Consideration	JPY3.2 billion / S\$37.9 million ¹
Net Property Yield	5.9%
Valuation	JPY3.44 billion / S\$40.7 million ¹
Lessee	Fuyo Shoji Kabushiki Kaisha ²

1. At an exchange rate of S\$1.00 = JPY84.46 per announcement released on 10 December 2021

2. A wholly-owned subsidiary of Habitation Group



ParkwayLife REIT

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Growth Strategy



PLife REIT's Growth Strategy

Staying Prudent & Focused

TARGETED INVESTMENT

Partnership Approach

- Build strategic long term partnership with quality local lessee/operator

Clustering Approach

- Expand in growing healthcare markets particularly countries the REIT has investments

PROACTIVE ASSET MANAGEMENT

Sustain Revenue

Grow revenue organically

Support generation of new revenue

ASSET RECYCLING AND DEVELOPMENT

Re-balance and optimize Portfolio

Build sustained pipelines

Supported by

DYNAMIC CAPITAL AND FINANCIAL MANAGEMENT

- Minimise short or near term refinancing risks
- Diversify funding sources and maintain an optimal capital structure
- Mitigate financial risks with prudent risk management measures

With the aim to:

Enhance value of properties and maximise risk-adjusted returns;
Deliver regular, stable distributions and achieve long-term growth for our Unitholders

Strategic Investment Approach

PARTNERSHIP

PLife REIT is a specialised REIT where:

1

Properties tend to be **purposed-built** (e.g. hospital, nursing home, medical centre)

2

Lease terms tend to be long (typically > 10 years)

3

Lessee/operator tend to **specialise** in their area of operation

Deepen/initiate collaboration with existing/new partners for long term working relationship

CLUSTERING

Imperative for PLife REIT to achieve economies of scale in its countries of investment in order to:

1

Establish a country HQ for closer **monitoring and management** of its portfolio of properties

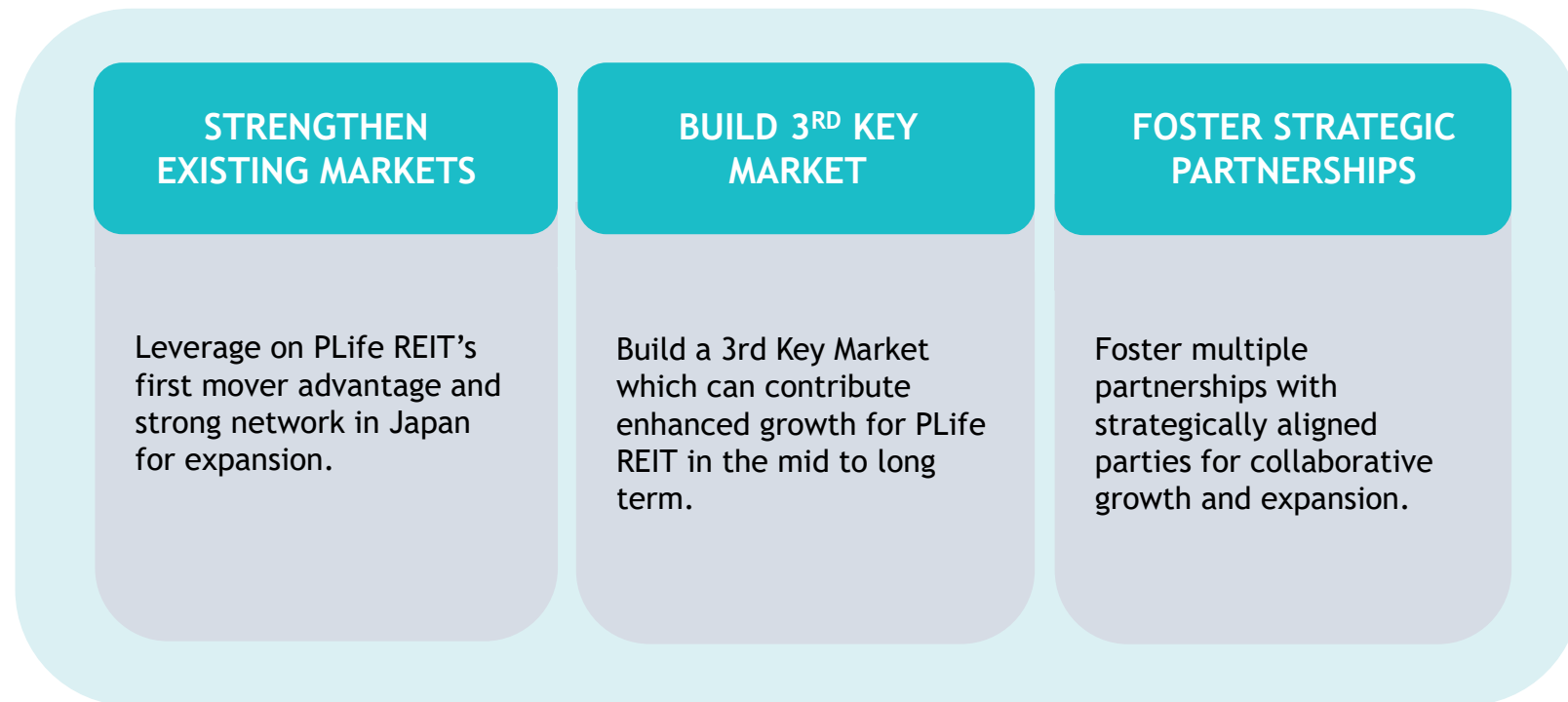
2

Structure its investment holdings to take advantage of **tax or regulatory benefits** where available

Seek to unlock value from optimized/non-core asset in existing markets & invest in good strategic assets

Next Phase of Growth

Establishing a Multi-Pronged Growth Platform





ParkwayLife REIT

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Capital & Financial Management



Capital & Financial Management Strategy

5 Key Principles



Acquisition financing has to be long-term: at least 3 years or more

- Mitigates refinancing risk post acquisition

Diversify funding sources



- Traditional funding sources via bank loans and capital market financing products.
- May explore other non-traditional funding sources (e.g. perpetual bonds, convertible bonds, equity etc.)

Maintain an unencumbered portfolio for financing flexibility



- All new and existing banks will be ranked *pari passu*.
- May consider asset-level financing if tax and pricing considerations are optimal



Adopt natural hedge financing strategy to achieve stable net asset value

- Match asset currency with financing currency to mitigate principal forex risks arising from overseas acquisitions
- Aim to achieve at least 50% natural hedge on the portfolio basis; remaining 50% depending on the interest rate differential and nature of the currency involved

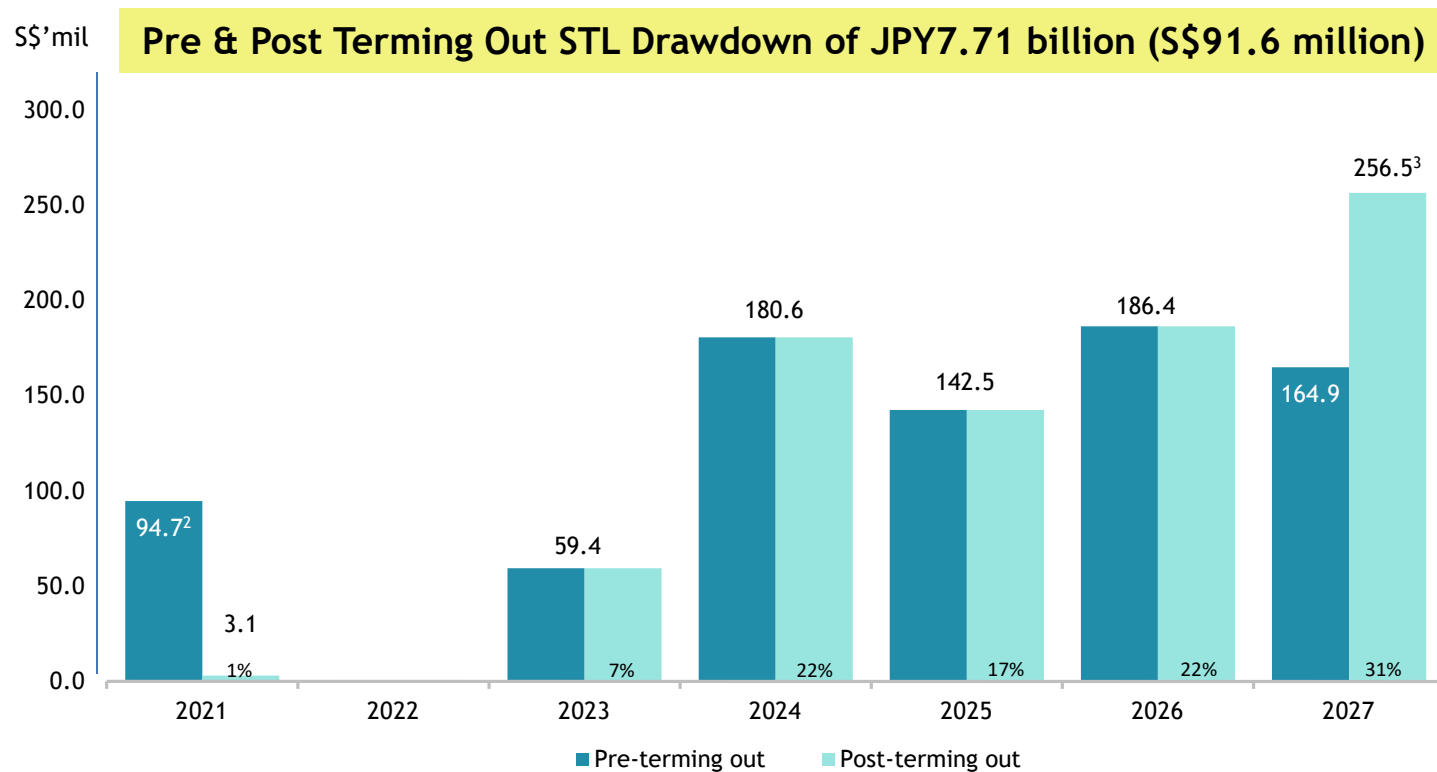
Prudent financial risk management strategy for distribution stability



- Mitigates risks from adverse interest rate and forex fluctuations
- Hedge at least 50% of interest rate and forex exposures on the net income from foreign investments.
- Aim to have no more than 30% of the total debts due in a single year, to avoid bunching effect and concentration risk
- Constantly monitoring the market to extend the debt maturity period

Debt Maturity Profile¹ – As at 31 December 2021

- No long-term debt refinancing needs till June 2023
- Weighted average debt term will improve from 3.4 years (as at 31 December 2021) to 3.9 years post terming out the Short Term Loan (“STL”) drawdown^{2,3}
- Current effective all-in cost of debt of 0.52%
- Interest coverage ratio of 21.5 times



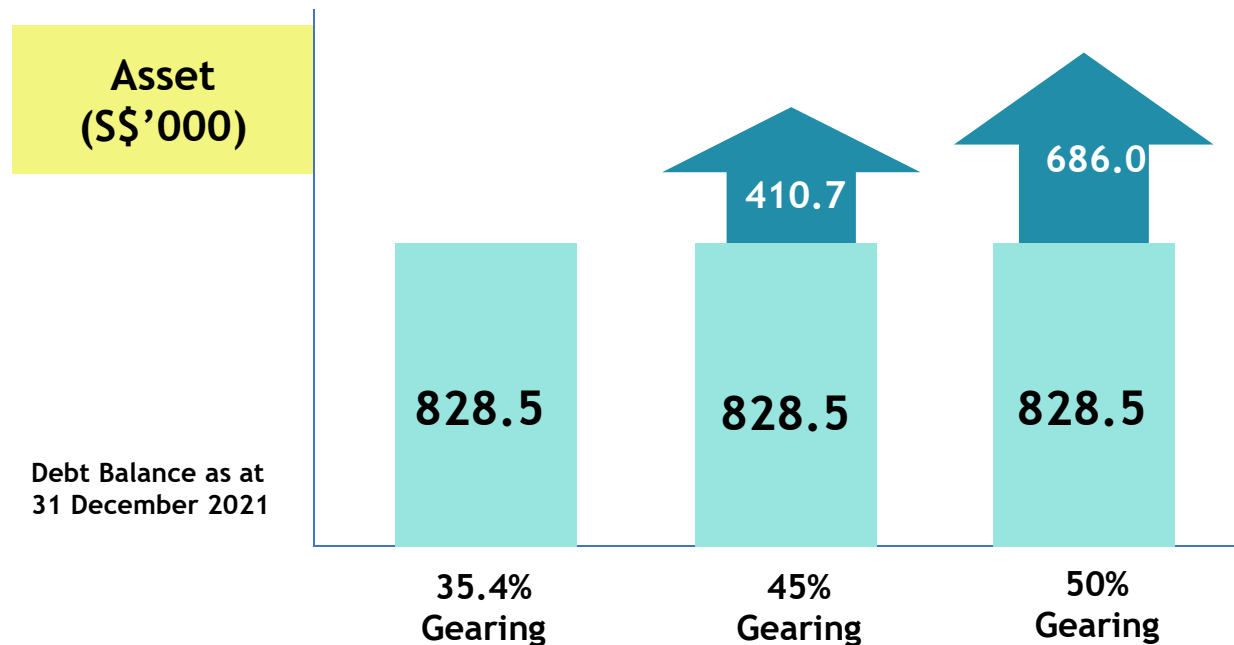
1. Excludes lease liabilities, if any

2. As at 31 December 2021, short term loans amounted to JPY7.973b (\$94.7m) were drawn down for the purposes of general working capital and interim funding for recent acquisitions in Japan

3. Executed a 5-year up to JPY7.71 billion committed loan facility on 29 December 2021 which will be drawn down in March 2022 to term out the STL

Debt Headroom

- Healthy gearing¹ of 35.4% as at 31 December 2021
- Ample debt headroom of \$410.7 million and \$686.0 million before reaching 45% and 50%² gearing respectively.



1. Total Debts (exclude lease liabilities, if any) before transaction costs ÷ Total Assets
2. On 16 April 2020, the MAS has raised the leverage limit for S-REITs from 45% to 50%.



ParkwayLife REIT

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Appendix (Property Information)



Our Portfolio – Summary

(as at 31 December 2021)

Portfolio	Singapore	Japan	Malaysia	Total
Type	3 Hospitals & Medical Centres	52 nursing homes	Medical Centre	4 Hospitals & medical centre; 52 nursing homes
Land Tenure	3 Leasehold	51 Freehold, 1 Leasehold	1 Freehold	52 Freehold & 4 Leasehold
Land Area (sq m)	36,354	223,047	3,450	297,559
Floor Area (sq m)	118,136	225,548	2,444	346,128
Beds	708	-	-	708
Strata Units/Car Park Lots	40 strata units/ 559 car park lots	-	7 strata units/ 69 car park lots	47 strata units / 628 car park lots
Number of Units (Rooms)	-	4,396	-	4,396
Year of Completion	1979 to 1993	1964 to 2015	1999	1964 to 2015
Committed Occupancy	100%	100%	31% (excluding car park) ³	99.7%
Leases/Lessees	3 Leases; 1 Master Lessee	52 Leases ¹ ; 28 Lessees	4 Leases, 3 Lessees	59 Leases; 32 Lessees
Year of Acquisition	2007	2008 to 2021	2012	-
Appraised Value ²	S\$1,472.0m CBRE Pte Ltd	¥68,198m (S\$810.2m) CBRE K.K. / JLL Morii Valuation & Advisory K.K. / Enrix Co., Ltd / Cushman & Wakefield K.K	RM19.95m (S\$6.5m) Knight Frank Malaysia Sdn. Bhd.	S\$2,289m

1. Single Lease Agreement for Habitation Hakusho and Group Home Hakusho. Two Lease Agreement for Sampo no Ie Nakasyo.

2. Decline in committed occupancy based on latest appraised values; at an exchange rate of S\$1.00 : ¥84.18 and S\$1.00 : RM3.09

3. Decline in committed occupancy due to expiry of an existing lease on 28 Feb 2019. Currently exploring conversion of unoccupied auditorium space to Medical Suites

Our Portfolio – Singapore



Portfolio	Mount Elizabeth Hospital	Gleneagles Hospital	Parkway East Hospital
Type	Hospital and Medical Centre		
Land Tenure	67 years	75 years	75 years
Floor Area (sq m) ¹	58,139	49,003	10,994
Beds ²	345	257	143
Operating theatres ^{2, 3}	13	12	5
Strata Units/Car Park Lots	30 strata units; 363 car park lots	10 strata units; 121 car park lots	75 car park lots
Year of Completion	Hospital Building (1979) Medical Centre (1979 & 1992)	Hospital Building (1991 & 1993) Annex Block (1979) Medical Centre (1991 & 1993)	Hospital Building (1982) Medical Centre (1987)
Committed Occupancy	100%		
Name of Lessee(s)	Parkway Hospitals Singapore Pte Ltd		
Awards and Accreditation	JCI Accreditation, 1 st private hospital in Asia to win Asian Hospital Management Award; SQC status since 1998, Superbrands status since 2002	JCI Accreditation; Asian Hospital Management Award; SQC Award in 2002 (re-certified 2007); Superbrands status since 2002	JCI Accreditation; SQC status in 1998
Appraised Value	S\$883m	S\$503m	S\$86m
Appraiser / Date	CBRE Pte. Ltd. / 31 December 2021		

1. Based on strata area of Mount Elizabeth Hospital and Gleneagles Hospital owned by PLife REIT Gross floor area for Parkway East Hospital

2. As at 31 December 2021

3. Refers to operating rooms within major operating theatre area(s)

Our Portfolio – Japan



Portfolio	Bon Sejour Yokohama Shin-Yamashita	More Habitation Akashi ⁴
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	1,653	5,891
Floor Area (sq m)	3,273	6,562
Number of Units (Rooms)	74	91
Year of Completion	2006	1987; Conversion works were completed in 2003
Committed Occupancy	100%	100%
Name of Lessee(s)	Benesse Style Care Co., Ltd ²	K.K AlphaBeta ³
Date of Acquisition	30 May 2008	29 September 2008
Appraised Value ¹	¥1,720m (S\$20.4m)	¥1,700m (S\$20.2m)
Appraiser / Date	CBRE K.K. / 31 December 2021	Cushman & Wakefield K.K. / 31 December 2021

1. At an exchange rate of S\$1.00 : ¥84.18

2. On 1 April 2012, Benesse Style Care Co., Ltd merged as the surviving company with Bon Sejour Corporation

3. New lessee replacing K.K Asset with effect from 1 Sep 2021

4. Formerly known as Palmary Inn Akashi

Our Portfolio – Japan



Portfolio	More Habitation Suma	Senior Chonaikai Makuhari Kan	Smiling Home Medis Musashi Urawa
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	2,676	2,853	802
Floor Area (sq m)	4,539	4,361	1,603
Number of Units (Rooms)	59	108 ²	44
Year of Completion	1989	1992; Conversion works were completed in 2004	1991; Conversion works were completed in 2004
Committed Occupancy	100%		
Name of Lessee(s)	K.K AlphaBeta ⁴	Riei Co., Ltd	Green Life Higashi Nihon ³
Date of Acquisition	29 September 2008		
Appraised Value ¹	¥1,010m (S\$12.0m)	¥1,870m (S\$22.2m)	¥826m (S\$9.8m)
Appraiser / Date	Cushman & Wakefield K.K. / 31 December 2021	Enrix Co., Ltd / 31 December 2021	

1. At an exchange rate of S\$1.00 : ¥84.18

2. As at 31 March 2009, total number of units increased from 107 to 108

3. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation

4. New lessee replacing K.K Asset with effect from 1 Sep 2021

5. Formerly known as Palmary Inn Suma

Our Portfolio – Japan



Portfolio	Smiling Home Medis Koshigaya Gamo	Somo no Ie Nakasyo ³	Maison de Centenaire Ishizugawa
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,993	2,901	1,111
Floor Area (sq m)	3,834	3,231	2,129
Number of Units (Rooms)	100	75	52
Year of Completion	1989; Conversion works were completed in 2005	2001	1988; Conversion works were completed in 2003
Committed Occupancy	100%		
Name of Lessee(s)	Green Life Higashi Nihon ²	Sompo Care Inc. ⁴ , Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
Date of Acquisition	29 September 2008	17 November 2009	
Appraised Value ¹	¥1,640m (S\$19.5m)	¥733m (S\$8.7m)	¥948m (S\$11.3m)
Appraiser / Date	Enrix Co., Ltd / 31 December 2021	Cushman & Wakefield K.K. / 31 December 2021	

1. At an exchange rate of S\$1.00 : ¥84.18

2. As at 31 March 2009, total number of units increased from 107 to 108

3. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation

4. New lessee replacing K.K Asset with effect from 1 Sep 2021

Our Portfolio – Japan



Portfolio	Maison de Centenaire Haruki	Hapine Fukuoka Noke	Fiore Senior Residence Hirakata	Iyashi no Takatsuki Kan
Type		Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	801	1,396	727	2,023
Floor Area (sq m)	1,263	2,912	1,155	3,956 ²
Number of Units (Rooms)	36	64	40	87
Year of Completion	1996; Conversion works were completed in 2006	2006	2007	1997; Conversion works were completed in 2005
Committed Occupancy	100%			
Name of Lessee(s)	Miyako Kenkokai Medical Corporation	Green Life Co. Ltd ³	K.K. Vivac	Riei Co., Lt
Date of Acquisition	17 November 2009			
Appraised Value ¹	¥719m (S\$8.5m)	¥911m (S\$10.8m)	¥532m (S\$6.3m)	¥1,730m (S\$20.6m)
Appraiser / Date	Cushman & Wakefield K.K. / 31 December 2021	CBRE K.K. / 31 December 2021	Cushman & Wakefield K.K. / 31 December 2021	

1. At an exchange rate of S\$1.00 : ¥84.18

2. Increase in NLA by 40m² upon the completion of AEI in February 2014

3. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Care Link Co., Ltd

Our Portfolio – Japan



Portfolio	Sawayaka Obatake Ichibankan	Sawayaka Obatake Nibankan	Sawayaka Shinmojikan
Type	Paid nursing home with care service	Short stay / Day care facility	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,769	1,047	2,395
Floor Area (sq m)	3,491	1,538	5,094
Number of Units (Rooms)	78	26	112
Year of Completion	2007	2007	2007
Committed Occupancy		100%	
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition		17 June 2010	
Appraised Value ¹	¥843m (S\$10.0m)	¥404m (S\$4.8m)	¥1,080m (S\$12.8m)
Appraiser / Date		CBRE K.K. / 31 December 2021	

1. At an exchange rate of S\$1.00 : ¥84.18

Our Portfolio – Japan



Portfolio	Sawayaka Nogatakan	Sawayaka Sakurakan	As Heim Nakaurawa	Hanadama no le Nakahara ³
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,702	6,276	1,764	935
Floor Area (sq m)	3,147	5,044	2,712	1,847
Number of Units (Rooms)	78	110	64	47
Year of Completion	2005	2006	2006	2006
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	As Partners Co., Ltd	K.K. Japan Amenity Life Association ²
Date of Acquisition	17 June 2010		16 July 2010	
Appraised Value ¹	¥829m (S\$9.8m)	¥915m (S\$10.9m)	¥1,130m (S\$13.4m)	¥920m (S\$10.9m)
Appraiser / Date	CBRE K.K. / 31 December 2021	Enrix Co., Ltd/ 31 December 2021	Cushman & Wakefield K.K./ 31 December 2021	CBRE K.K. / 31 December 2021

1. At an exchange rate of S\$1.00 : ¥84.18

2. Change of name with effect from 1 March 2020 due to acquisition of Y.K Shonan Fureai no Sono's operations by K.K. Japan Amenity Life Association

3. Formerly known as Fureai no Sono Musashi Nakahara

Our Portfolio – Japan



Portfolio	Sawayaka Fukufukukan	Sawayaka Higashikagurakan	Happy Life Toyonaka ¹	More Habitation Shin-Kobe ⁴
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	1,842	4,813	628	1,034
Floor Area (sq m)	3,074	5,467	1,254	3,964
Number of Units (Rooms)	72	110	42	70
Year of Completion	2008	2010	2007	1992; Conversion works were completed in 2003
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Nihon Kaigo Iryo Center	K.K AlphaBeta ³
Date of Acquisition	28 January 2011	6 March 2012	12 July 2013	
Appraised Value ¹	¥746m (S\$8.9m)	¥1,050m (S\$12.5m)	¥555m (S\$6.6m)	¥1,600m (S\$19.0m)
Appraiser / Date	CBRE K.K. / 31 December 2021	Enrix Co., Ltd/ 31 December 2021	CBRE K.K. / 31 December 2021	Cushman & Wakefield K.K. / 31 December 2021

1. Formerly known as Heart Life Toyonaka
2. At an exchange rate of S\$1.00 : ¥84.18
3. New lessee replacing K.K Asset with effect from 1 Sep 2021
4. Formerly known as Palmary Inn Shin-Kobe

Our Portfolio – Japan



Portfolio	Sawayaka Seaside Toba	Sawayaka Niihamakan	Sawayaka Minatokan	Sawayaka Mekari Nibankan
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,803	4,197	3,551	1,354
Floor Area (sq m)	7,360	7,382	2,246	2,133
Number of Units (Rooms)	129	135	50	61
Year of Completion	2012	2012	2010	2012
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	30 September 2013			
Appraised Value ¹	¥1,610m (S\$19.1m)	¥1,540m (S\$18.3m)	¥777m (S\$9.2m)	¥339m (S\$4.0m)
Appraiser / Date	JLL Morii Valuation & Advisory K.K. / 31 December 2021			

1. At an exchange rate of S\$1.00 : ¥84.18

Our Portfolio – Japan



Portfolio	Sawayaka Kiyotakan	Maison des Centenaire Hannan	Sunhill Miyako	Maison des Centenaire Ohhama
Type	Paid nursing home with care service		Extended-stay lodging facility	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,597	7,827	10,867	1,281
Floor Area (sq m)	5,661	4,331	4,299	1,717
Number of Units (Rooms)	108	95	34	47
Year of Completion	2013	2010	1996	1990
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd
Date of Acquisition	30 September 2013		28 March 2014	
Appraised Value ¹	¥1,040m (S\$12.4m)	¥2,020m (S\$24.0m)	¥945m (S\$11.2m)	¥755m (S\$9.0m)
Appraiser / Date	JLL Morii Valuation & Advisory K.K. / 31 December 2021		CBRE K.K. / 31 December 2021	

1. At an exchange rate of S\$1.00 : ¥84.18

Our Portfolio – Japan



Portfolio	Habitation Jyosui	Ocean View Shonan Arasaki	Liverari Shiroishi Hana Ichigo-kan	Liverari Shiroishi Hana Nigo-kan
Type		Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	3,259 ¹	3,067	628	436
Floor Area (sq m)	6,076 ²	5,304	1,051	747
Number of Units (Rooms)	87	79	48	24
Year of Completion	2005	2007	2011	1990
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Habitation	K.K. Japan Amenity Life Association ³	K.K Living Platform Care ⁴	K.K Living Platform Care ⁴
Date of Acquisition	12 December 2014	6 January 2015	23 March 2015	
Appraised Value ¹	¥3,880m (S\$46.1m)	¥2,160m (S\$25.7m)	¥384m (S\$4.6m)	¥189m (S\$2.2m)
Appraiser / Date	CBRE K.K. / 31 December 2021	JLL Morii Valuation & Advisory K.K. / 31 December 2021	Enrix Co., Ltd/ 31 December 2021	

1. Total land area for the integrated development

2. Strata area of the Property owned by PLife REIT

3. Change of name with effect from 1 June 2019 due to acquisition of K.K. Ouekikaku by K.K. Japan Amenity Life Association

4. Change of name due to Corporate Split with effect from 1 Oct 2020 (Formerly K.K Living Platform)

5. At an exchange rate of S\$1.00 : ¥84.18

Our Portfolio – Japan



Portfolio	Sunny Spot Misono ¹	Habitation Hakata I, II, III	Excellent Tenpaku Garden Hills	Silver Heights Hitsujigaoka
Type	Group Home		Paid nursing home with care service	
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	429	15,336	6,593	5,694
Floor Area (sq m)	724	21,415	4,000	9,013
Number of Units (Rooms)	20	318	94	123
Year of Completion	1993	1984 to 2003 ²	2013	1987 to 1991 ³
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Challenge Care ⁴	K.K. Habitation	K.K. Kokanomori	K.K. Silver Heights Sapporo
Date of Acquisition	23 March 2015	23 March 2015	23 March 2015	31 March 2016
Appraised Value ¹	¥208m (S\$2.5m)	¥4,070m (S\$48.4m)	¥1,890m (S\$22.5m)	¥1,190m (S\$14.1m)
Appraiser / Date	Enrix Co., Ltd/ 31 December 2021	JLL Morii Valuation & Advisory K.K. / 31 December 2021		Enrix Co., Ltd/ 31 December 2021

1. Formerly known as Liverari Misono

2. Hakata I on 1984, Hakata II on 1995, Hakata III on 2003

3. Silver Heights Hitsujigaoka Ichibankan on 1987 and Nibankan on 1991

4. Change of name due to Corporate Split with effect from 1 Oct 2020 (Formerly K.K Living Platform)

5. At an exchange rate of S\$1.00 : ¥84.18

Our Portfolio – Japan



Portfolio	Kikuya Warakuen	Sanko	Habitation Wakaba ¹	Habitation Hakusho ²
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	4,905	1,680	6,574	15,706
Floor Area (sq m)	3,641	2,018	5,431	6,959
Number of Units (Rooms)	70	53	135	124
Year of Completion	1964 to 2004	2011	1993	1986
Committed Occupancy	100%			
Name of Lessee(s)	K.K. M.C.S.	K.K. M.C.S.	K.K. Taijyu	K.K. Hakusho
Date of Acquisition	24 February 2017			
Appraised Value ¹	¥870m (S\$10.3m)	¥555m (S\$6.6m)	¥2,200m (S\$26.1m)	¥1,680m (S\$20.0m)
Appraiser / Date	Enrix Co., Ltd/ 31 December 2021			

1. Formerly known as Wakaba no Oka
2. Formerly known as Hakusho no Sato
3. At an exchange rate of S\$1.00 : ¥84.18

Our Portfolio – Japan



Portfolio	Group Home Hakusho	Konosu Nursing Home Kyoseien	Habitation Kamagaya
Type	Group Home	Nursing Rehabilitation Facility	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	2,859	8,715	1,996
Floor Area (sq m)	416	5,634	5,118
Number of Units (Rooms)	9	120	100
Year of Completion	2004	2015	2006
Committed Occupancy	100%	100%	100%
Name of Lessee(s)	K.K. Hakusho	Iryouhoujin Shadan Kouaikai	Fuyo Shoji Kabushiki Kaisha
Date of Acquisition	24 February 2017	14 February 2018	18 December 2020
Appraised Value ¹	¥105m (S\$1.2m)	¥1,730m (S\$20.6m)	¥1,750m (S\$20.8m)
Appraiser / Date	Enrix Co., Ltd / 31 December 2021	Cushman & Wakefield K.K. / 31 December 2021	Enrix Co., Ltd / 31 December 2021

1. At an exchange rate of S\$1.00 : ¥84.18

Our Portfolio – Japan



Portfolio	Haru no Sato	Hodaka no Niwa	Orange no Sato
Type		Nursing Rehabilitation Facility	
Land Tenure	Freehold	Freehold	Leasehold ²
Land Area (sq m)	4,241	39,955	2,377
Floor Area (sq m)	3,568	6,117	4,005
Number of Units (Rooms)	100	100	98
Year of Completion	2000; Additional works were completed in 2016	2004	1997
Committed Occupancy		100%	
Name of Lessee(s)	Medical Corporation Shojin-Kai	Medical Corporation Kenko Choju- kai	Medical Corporation Kenko Choju- kai ³
Date of Acquisition		13 December 2019	
Appraised Value ¹	¥1,360m (S\$16.2m)	¥1,380m (S\$16.4m)	¥1,240m (S\$14.7m)
Appraiser / Date		Cushman & Wakefield K.K. / 31 December 2021	

1. At an exchange rate of S\$1.00 : ¥84.18

2. Leasehold (Chijoken) 99 years with effect from 1 November 2019

3. Change of name with effect March 2021 due to merger of Medical Corporation Misaki-kai and Medical Corporation Kenkou Choju-kai

Our Portfolio – Japan



Portfolio	Will-Mark Kashiihama	Crea Adachi	Habitation Kisarazu Ichiban-kan
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	7,298	1,694	5,096
Floor Area (sq m)	14,168	2,499	7,065
Number of Units (Rooms)	159	87	150
Year of Completion	2005	2015	2017
Committed Occupancy	100%		
Name of Lessee(s)	K.K. Mirai Care ²	Kabushiki Kaisha Genki na Kaigo	Fuyo Shoji Kabushiki Kaisha
Date of Acquisition	9 July 2021		17 December 2021
Appraised Value ¹	¥3,210m (S\$38.1m)	¥1,270m (S\$15.1m)	¥3,440m (S\$40.9m)
Appraiser / Date	Enrix Co., Ltd / 31 December 2021		CBRE K.K. / 31 December 2021

1. At an exchange rate of S\$1.00 : ¥84.18

2. Change of name with effect from 10 July 2021 (formerly K.K. Fukuoka Jisho Senior Life)

Our Portfolio – Malaysia



Portfolio	MOB Specialist Clinics ¹ , Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Floor Area (sq m)	2,444
Number of Units (Rooms)	69, all of which owned by Parkway Life REIT
Year of Completion	1999
Committed Occupancy	31% (excluding car park) ⁴
Name of Lessee(s)	<ul style="list-style-type: none"> • Gleneagles Hospital Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.) • Excel Event Networks Sdn. Bhd. • KL Stroke & Neuro Clinic Sdn. Bhd.
Date of Acquisition	1 August 2012
Appraised Value ¹	RM19.95m (S\$6.5m)
Appraiser / Date	Knight Frank Malaysia Sdn. Bhd. / 31 December 2021

1. Formerly known as Gleneagles Intan Medical Centre

2. Strata area of Property owned by PLife REIT

3. At an exchange rate of S\$1.00 : RM3.09

4. Vacancy mainly due to expiry of auditorium space. Currently exploring conversion of unoccupied auditorium space to Medical Suites.