



ParkwayLife REIT

("PLife REIT")



2Q 2021 RESULTS PRESENTATION

27 July 2021



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Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 April 2021 to 30 June 2021 (“2Q 2021”) versus the period from 1 April 2020 to 30 June 2020 (“2Q 2020”). This shall be read in conjunction with PLife REIT’s Interim Financial Statements for the Half Year ended 30 June 2021 in SGXNet.
- ❑ This Presentation 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, shifts in expected levels of property rental income, changes in operating expenses, property expenses and 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.

Agenda

- 1 2Q 2021 Key Highlights
- 2 Financial Review
- 3 Singapore Hospitals Annual Rent Review
- 4 Capital and Financial Management
- 5 Appendix – Portfolio Highlights



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1. 2Q 2021 Key Highlights



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2Q 2021 Key Highlights



Continued Recurring DPU Growth Since IPO

- DPU for 2Q 2021 at 3.38 cents
- DPU from recurring operations has grown by 0.7% (2Q Y-O-Y) and 4.0% (1H Y-O-Y) mainly due to contribution from the acquisition of a Japanese nursing home in December 2020, absence of one-off COVID-19 related relief measures retained in FY2020 offset by loss of income from the property divested in January 2021



Completion of PLife REIT's 3rd Strategic Recycling Initiative

- Divested a non-core asset at JPY2.9 billion (approx. S\$37.1 million) at a sale yield of 4.3% in January 2021¹
- Acquired 2 nursing homes at JPY4.1 billion (approx. S\$49.4 million), approx. 7.7% below valuation, with net property yield of 5.7% in July 2021²
- Fortified the resilience and quality of Japan portfolio with larger geographical coverage and further tenant diversification of age-care tenants



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Note:

1. Reference is made to PLife REIT's divestment announcement dated 29 January 2021
2. Reference is made to PLife REIT's acquisition announcements dated 30 June 2021 and 9 July 2021

2Q 2021 Key Highlights (cont'd)



Master Lease Renewal for Singapore Portfolio¹

- Existing 15-year leases will expire on 22 August 2022
- An agreement for lease framework has been signed on 14 July 2021 in relation to the agreed terms for the New Master Lease Agreements, Renewal Capex Agreement and ROFR²
- The proposed entry into the New Master Lease Agreements and the Renewal Capex Agreement (“Proposed Transaction”) will require the approval of PLife REIT’s Unitholders which will be sought at an extraordinary general meeting to be convened in due course.

Note:

1. Refer to Press Release and Announcement dated 14 July 2021 for full details
2. ROFR relates to the right of first refusal over Mount Elizabeth Novena Hospital Property granted by the Sponsor to PLife REIT in connection with the Proposed Transaction



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2Q 2021 Key Highlights (cont'd)



Minimum Guaranteed Rent for Singapore Hospitals Continues to Increase

- With CPI growth picking up at 0.66%, 15th Year Minimum Guaranteed Rent is set to increase by 1.66% above total rent payable for 14th Year of Lease Term based on **CPI + 1%** formula
- Effective for the period from 23 August 2021 to 22 August 2022



Successful Refinancing of Remaining JPY Loan due in 2022

- Put in place a 5-year committed loan facility to term out the remaining JPY loan due in 2022, by end of the year
- Extended the weighted average debt term to maturity from 3.3 years¹ to 4.1 years



Strong Capital Structure¹

- Gearing remains optimal at 37.0%
- Interest coverage ratio of 21.6 times
- About 82% of interest rate exposure is hedged
- All-in cost of debt of approximately 0.56%



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Note:

1. As at 30 June 2021



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2. Financial Review



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Performance at a Glance

□ 2Q 2021 DPU grew by 0.7% to 3.38 cents.

(S\$'000)	2Q 2021	2Q 2020	%	1H 2021	1H 2020	%
Gross Revenue	29,566	30,277	(2.3)	59,565	60,146	(1.0)
Net Property Income	27,424	28,222	(2.8)	55,453	55,968	(0.9)
Amount available for distribution to Unitholders ¹	20,468	20,862	(1.9)	42,051	41,813	0.6
Less: Amount retained for COVID-19 related relief measures	-	(533)	n.m.	-	(1,383)	n.m.
Distributable Income to Unitholders	<u>20,468</u>	<u>20,329</u>	0.7	<u>42,051</u>	<u>40,430</u>	4.0
Available Distribution Per Unit (Cents) ²						
- For the period	3.38	3.36	0.7	6.95	6.68	4.0
- Annualised	13.52	13.44	0.7	13.90	13.36	4.0

Note:

1. Net of amount retained for capital expenditure

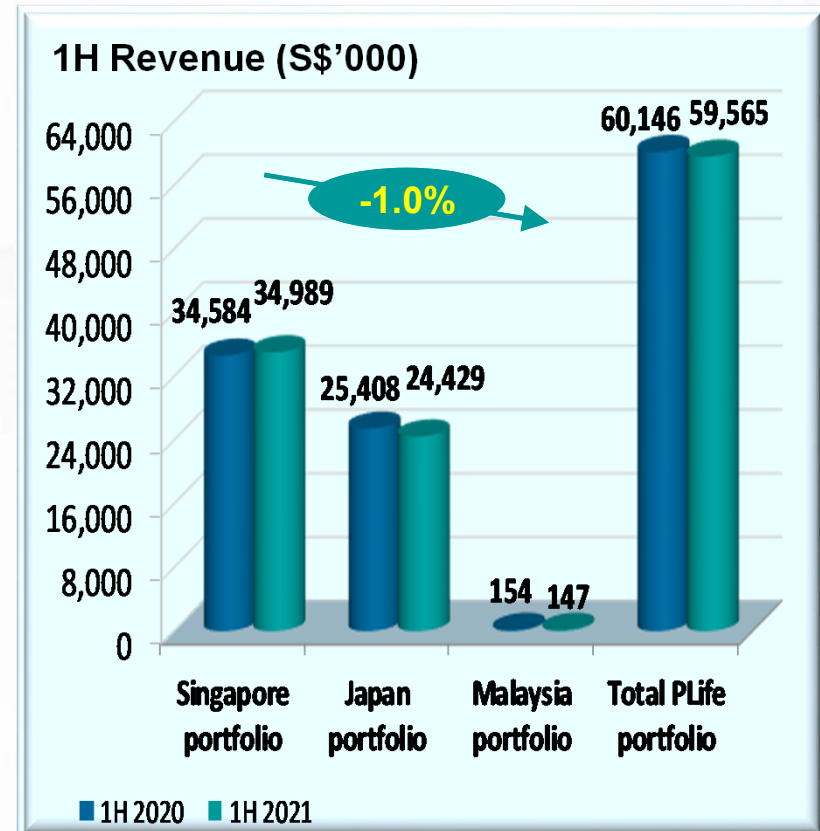
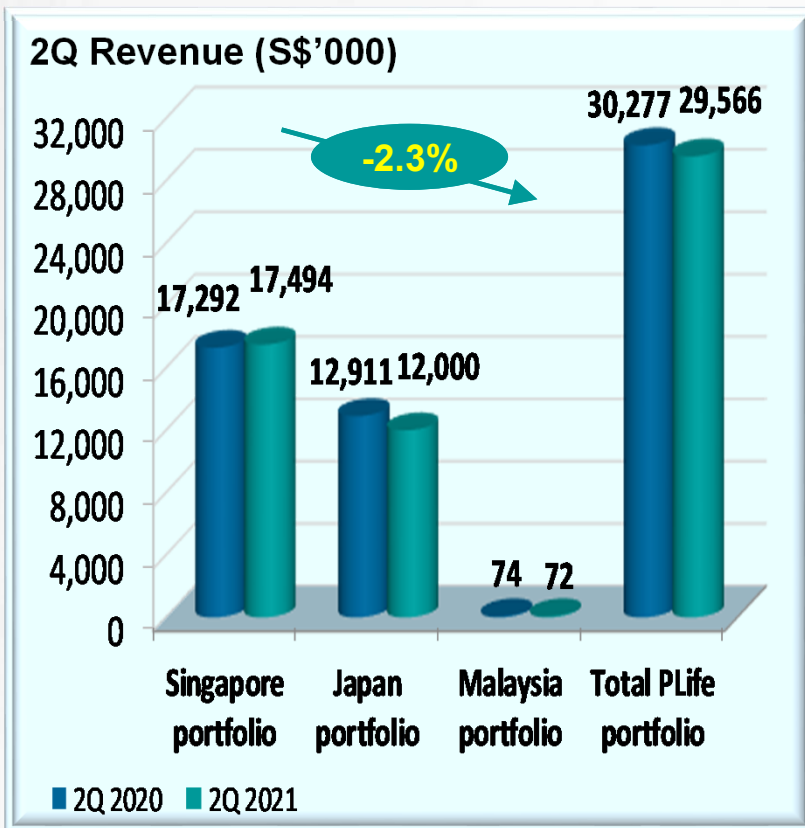
2. In computing Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used



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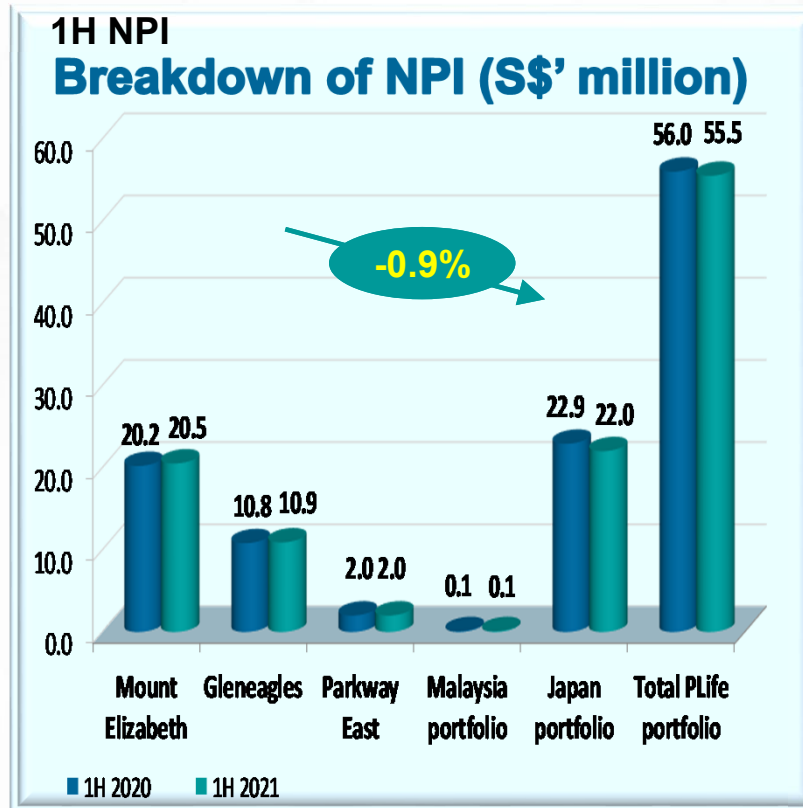
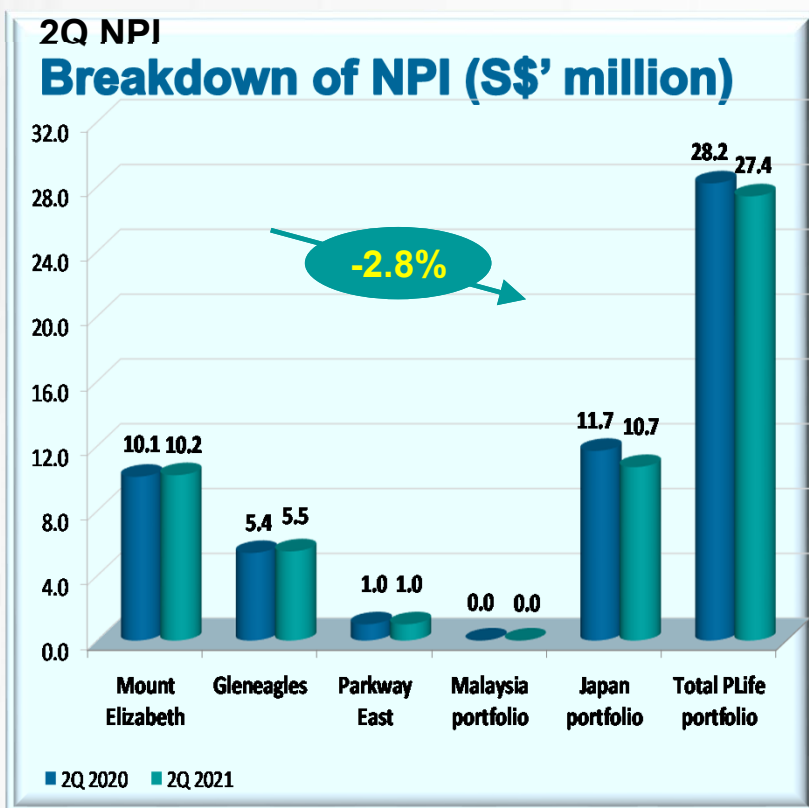
Revenue Growth

□ Revenue declined by 2.3% and 1.0% to \$29.6 million and \$59.6 million for 2Q 2021 and 1H 2021 respectively.



Net Property Income (NPI) Growth

- Decrease in NPI is largely due to:
 - loss of income from the property divested in January 2021 and depreciation of the Japanese Yen, offset by the contribution from a nursing home acquired in December 2020 and higher rent from the Singapore properties.



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Note:

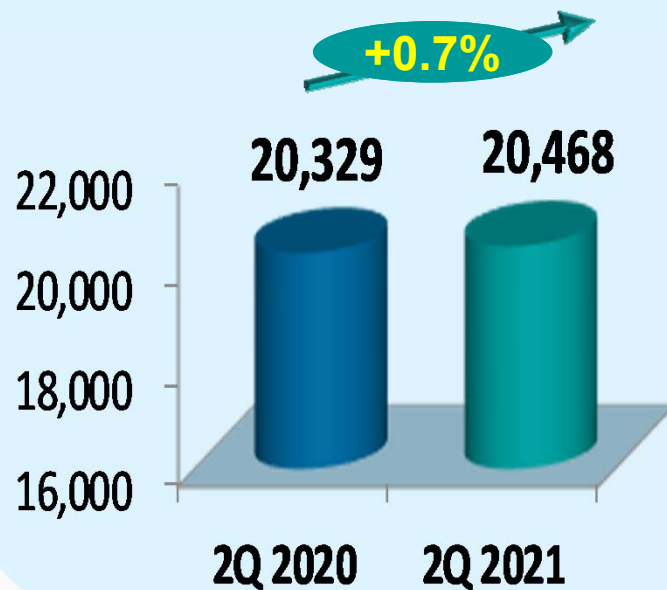
1. In 14th year of lease commencing 23 August 2020 to 22 August 2021

Distributable Income to Unitholders

□ DI grew by 0.7% and 4.0% to \$20.5 million and \$42.1 million for 2Q 2021 and 1H 2021 respectively.

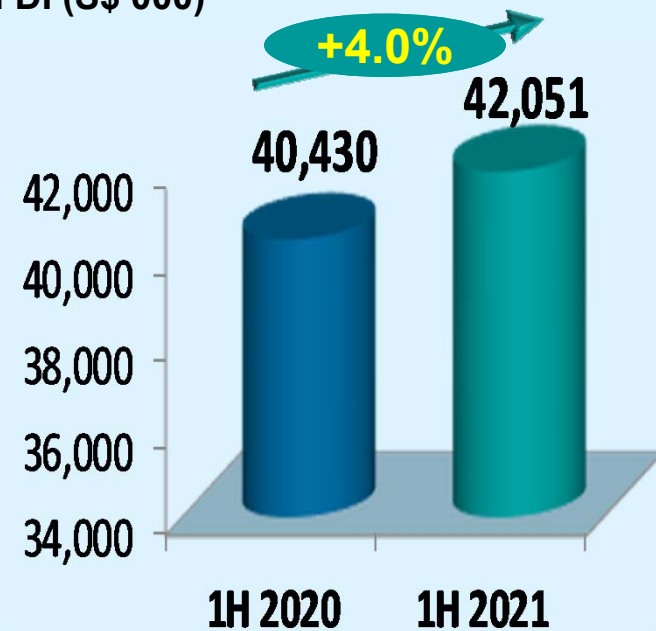
Higher Year-on-Year Distribution

2Q DI (S\$'000)



Higher Year-on-Year Distribution

1H DI (S\$'000)



Un-interrupted Recurring DPU Growth Since IPO

□ DPU has grown steadily at a rate of 118.2%¹ since IPO

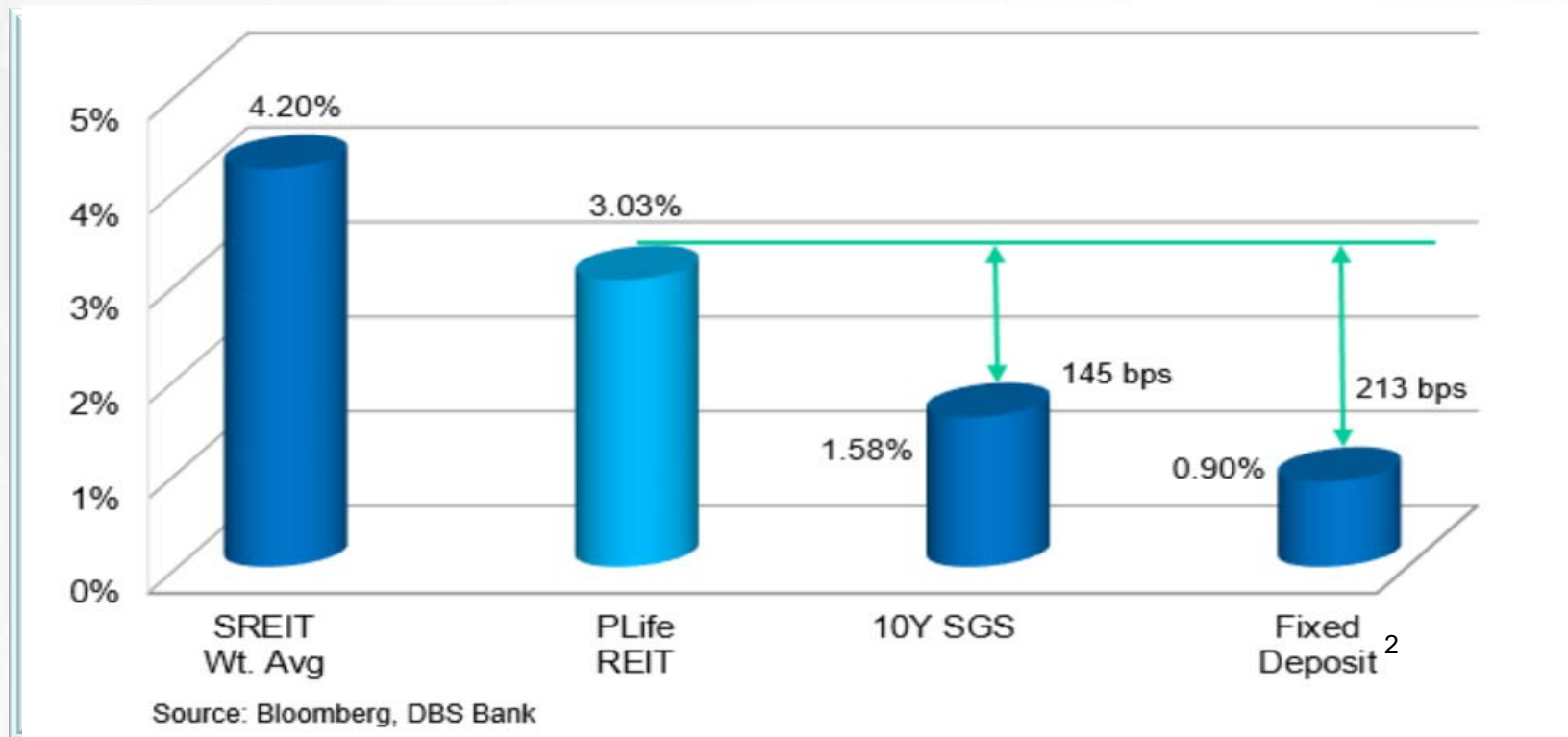


Note:

1. Since IPO till FY2020
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

Attractive Spread Above 10-yr SGS Yield

- ❑ 145 bps higher than 10-yr Singapore Government Securities (“SGS”)
- ❑ 213 bps higher than fixed deposit rates
- ❑ Defensive nature of PLife REIT adds to the attractive yield of 3.03%¹



Note:

1. Distribution yield based on the unit price of S\$4.59 as at 30 June 2021
2. DBS' 24-month fixed deposit interest rate for deposit amounts \$1,000 to \$19,999 effective 1 July 2021

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
- ❑ As at 30 June 2021, PLife REIT's unit price's performance has outperformed both S-REIT Index and STI Index.



Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
ParkwayLife REIT	01 April 2021 to 30 June 2021	3.38

Distribution Timetable

Ex-Date: 3 August 2021
(Units will be traded ex-date)

Books Closure Date: 4 August 2021 at 5pm

Distribution Payment Date: 31 August 2021



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3. Singapore Hospitals Annual Rent Review



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Minimum Rent from the Singapore Hospital Properties

Principal Terms of Master Lease

Master Lessee	Parkway Hospitals Singapore Pte. Ltd. ("PH")
Term	15 + 15 years wef 23 August 2007
Annual Rent Escalation	Higher of: (i) Base Rent (S\$30.0 million) + Variable Rent (3.8% of AHR) ¹ (ii) $\{1+(CPI+1\%)\} \times$ Preceding Year's Rent ² (where CPI is negative, it shall be deemed as zero; 1 st Year Minimum Rent at S\$45.0 million)

Highlights

- 15th Year Minimum Rent set to increase by 1.66% above total actual rent payable for 14th Year of Term based on (CPI + 1%) formula
- Rate effective for the period of 23 August 2021 to 22 August 2022
- Defensive and sustainable returns for Unitholders as Singapore Hospital Properties are key contributors³ to PLife REIT's performance.

1. AHR denotes the Adjusted Hospital Revenue for the period from 23 Aug to 22 Aug of the following year of each of the hospitals.
2. CPI denotes the % increase in the Consumer Price Index announced by the Department of Statistic of Singapore for the relevant year compared to the immediately preceding year, computed on a 12-month average basis from July to June of the following year.
3. As at 30 June 2021, approx. 59.5% of the Parkway Life REIT's gross revenue is derived from Singapore Hospital Properties.



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4. Capital and Financial Management



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Healthy Balance Sheet

□ Healthy gearing of 37.0% as at 30 June 2021

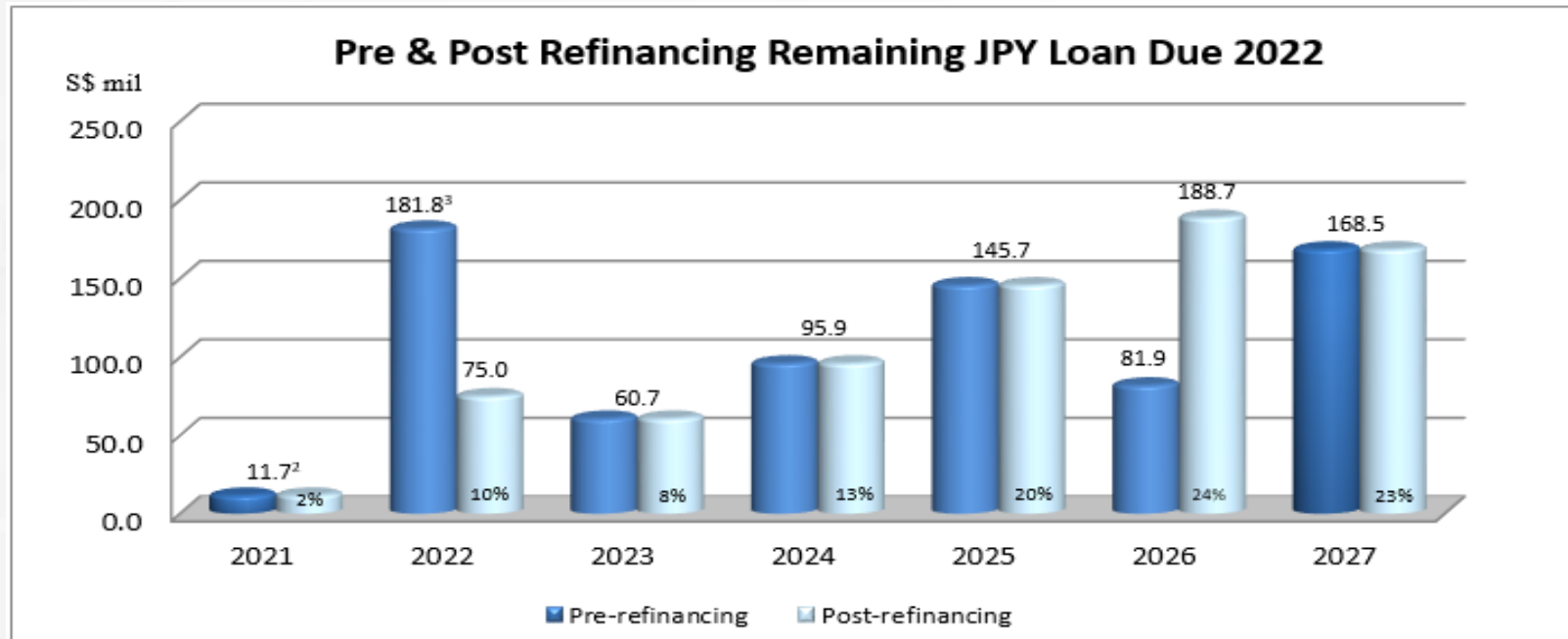
Consolidated Balance Sheet (in S\$'000)	As at 30 June 2021	As at 31 December 2020
Total Assets	2,020,175	2,066,971
Total Debts¹	748,279	796,039
Unitholders' Funds	1,198,074	1,183,615
Gearing² (%)	37.0	38.5

Note:

1. Total Debts (include lease liabilities, if any) before transaction costs
2. Total Debts ÷ Total Assets

Debt Maturity Profile¹

As at 30 June 2021



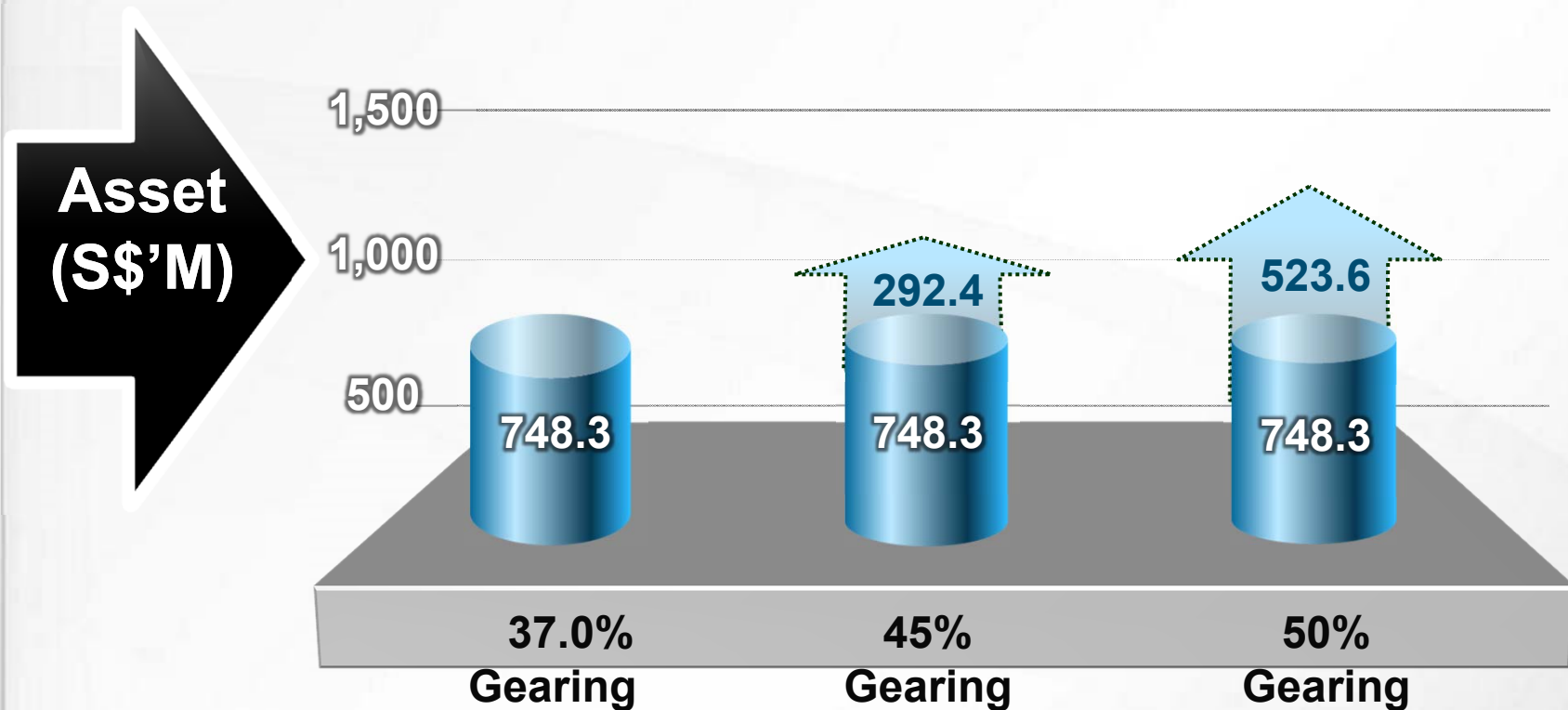
- ❑ Extended the weighted average debt term to maturity from 3.3 years (as at 30 June 2021) to 4.1 years post refinancing
- ❑ Current effective all-in cost of debt of 0.56%
- ❑ Interest coverage ratio of 21.6 times
- ❑ About 82% of interest rate exposure is hedged

Note:

1. Excludes lease liabilities, if any
2. As at 30 June 2021, S\$6.9 million and JPY396 million of short term loans were drawn down for general working capital purposes
3. Put in place 5-year committed loan facility to term out the remaining JPY loan due in 2022 by end of this year

Debt Headroom

- Debt headroom of \$292.4 million and \$523.6 million before reaching 45% and 50%¹ gearing respectively.



■ Debt Balance as at 30 June 2021



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Note:

1. On 16 April 2020, the MAS has raised the leverage limit for S-REITs from 45% to 50%.



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5. Appendix

– Portfolio Highlights



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PLife REIT Portfolio (as at 30 June 2021)

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$1.99 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**



Note:

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 30 June 2021, including Malaysia property at 0.2%



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Our Properties – Singapore (as at 30 June 2021)

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.21 billion¹
- ❑ Master Lease with Parkway Hospitals Singapore Pte. Ltd., a wholly owned subsidiary of Parkway Pantai Limited (“Parkway”), the largest private healthcare operator in Singapore and a key regional healthcare player
- ❑ Singapore Hospital Properties contribute approximately 59.5% of total gross revenue²



Gleneagles Hospital



Mount Elizabeth Hospital



Parkway East Hospital



Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 30 June 2021

Our Properties – Japan

(as at 30 June 2021)

- ❑ A portfolio of 49 high quality nursing home properties worth S\$768.8 million¹
- ❑ Favorable lease structure with 27 lessees
- ❑ Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis²
- ❑ Nursing Home Properties strategically located in dense residential districts in major cities

Note:

1. Based on latest appraised values
2. The consolidated earthquake insurance cover procured by PLife REIT is based on an aggregated sum insured and it extends to occurrences resulting from earthquake such as flood, fire and tsunami etc.



Habitation Jyosui



Bon Sejour Yokohama Shin-Yamashita



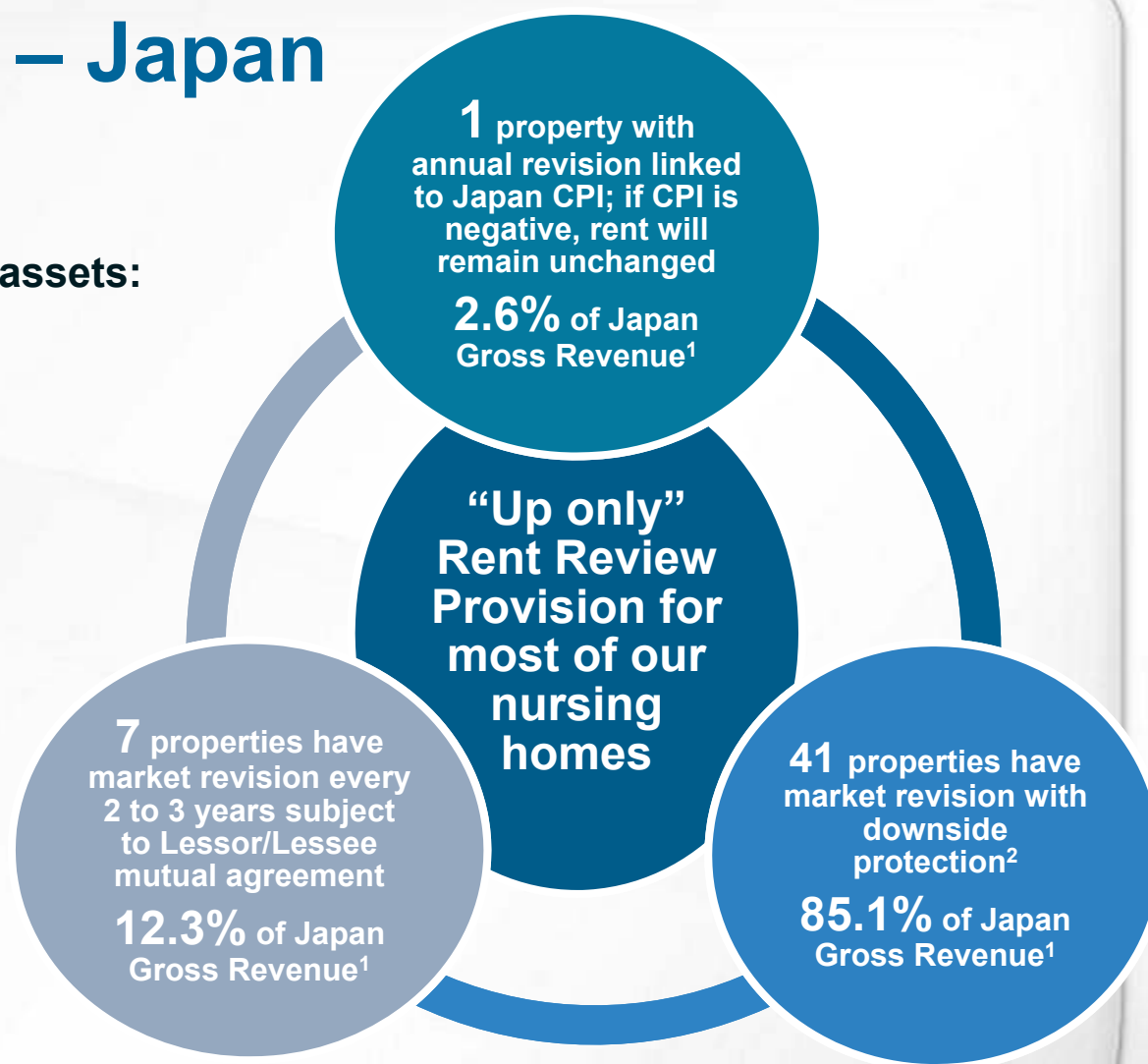
Excellent Tenpaku Garden Hills

Our Properties – Japan

(as at 30 June 2021)

Unique features of our Japan assets:

- ❑ Long term lease structure with weighted average lease term to expiry of 11.06 years¹
- ❑ “Up only” Rental Review Provision for most of our nursing homes
- ❑ 100% committed occupancy



Note:

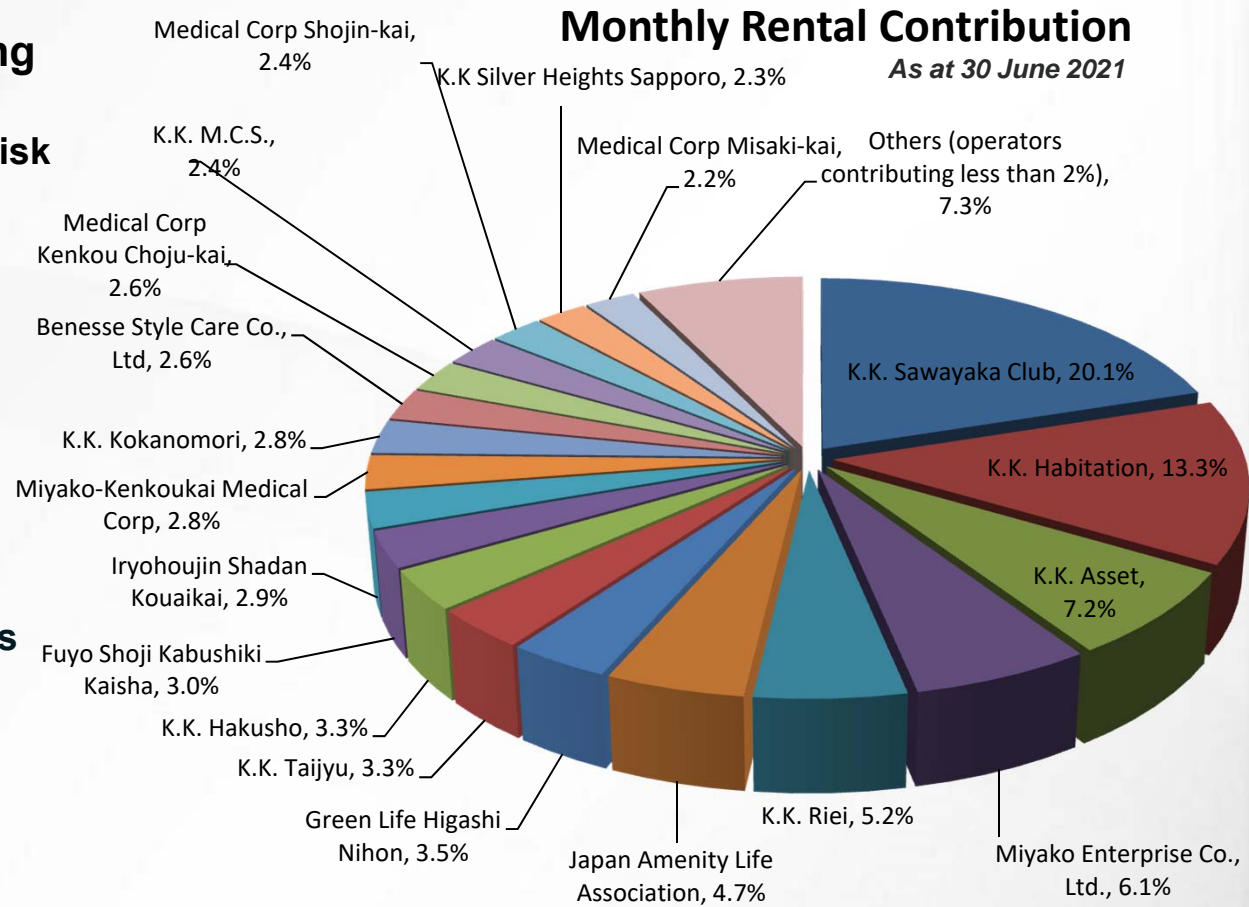
1. Based on Gross Revenue as at 30 June 2021
2. Based on existing lease agreements and subject to applicable laws. 39 properties with rent review every 2 to 5 years. 2 properties do not have rent review but rental cannot be reduced

Diversified Nursing Home Operators

- **27 high quality nursing home operators**
 - ✓ **Diversifies tenant risk**

- **Back-up operator arrangements**
 - ✓ **Minimise operator default risks**

- **Rental guarantee by vendors**
 - ✓ **Rental guarantees provided by various vendors¹ for most properties.**



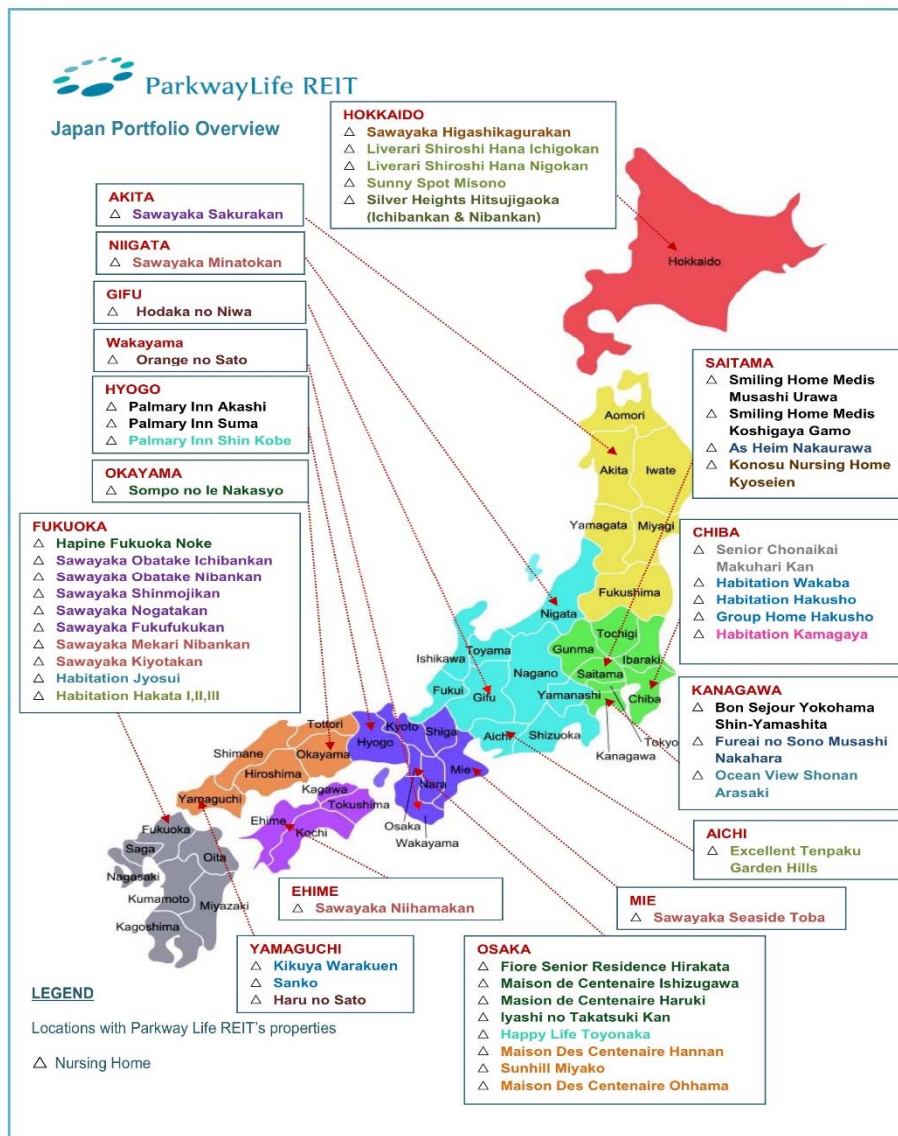
Note:

1. 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

Introduction to Japan Properties

Why Japan nursing homes?

- ❑ **Acute aging population in Japan**
 - ✓ 1 in 3 Japanese to be over 65 years old by 2050
- ❑ **Well established laws and regulations**
- ❑ **Diversified rental sources complement Singapore hospital revenues to enhance revenue stability of overall portfolio**



Our Properties – Malaysia (as at 30 June 2021)

- A portfolio of high quality healthcare assets worth S\$6.2 million¹ within MOB Specialist Clinics², next to the 369-bed Gleneagles Hospital Kuala Lumpur



Note:

1. Based on latest appraised values
2. Formerly known as Gleneagles Intan Medical Centre Kuala Lumpur

Our Portfolio – Summary (as at 30 June 2021)

Portfolio	Singapore	Japan	Malaysia	Total
Type	3 Hospitals & Medical Centres	49 nursing homes	Medical Centre	4 Hospitals & medical centre; 49 nursing homes
Land Tenure	3 Leasehold	48 Freehold, 1 Leasehold	1 Freehold	49 Freehold & 4 Leasehold
Land Area (sq m)	36,354	208,959	3,450	248,763
Floor Area (sq m)	118,136	201,816	2,444	322,396
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)	-	4,000	-	4,000
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	49 Leases ¹ ; 27 Lessees	4 Leases, 3 Lessees	56 Leases; 31 Lessees
Year of Acquisition	2007	2008 to 2020	2012	-
Appraised Value ²	S\$1,213.8m Knight Frank Pte Ltd	¥60,022m (S\$768.8m) CBRE K.K. / JLL Morii Valuation & Advisory K.K. / Enrix Co., Ltd / Cushman & Wakefield K.K	RM18.94m (S\$6.2m) Nawawi Tie Leung Property Consultants Sdn. Bhd.	S\$1,988m

Note:

1. Single Lease Agreement for Habitation Hakusho and Group Home Hakusho. Two Lease Agreement for Sompo no le Nakasyo.
2. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥78.06 and S\$1.00 : RM3.04
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



Property	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\$751m	S\$395m	S\$67.8m
Appraiser / Date	Knight Frank Pte Ltd / 31 December 2020		



Note:

- Based on strata area of Mount Elizabeth Hospital and Gleneagles Hospital owned by PLife REIT
Gross floor area for Parkway East Hospital
- As at 31 December 2020
- Refers to operating rooms within major operating theatre area(s)

Our Portfolio – Japan



Property	Bon Sejour Yokohama Shin-Yamashita	Palmary Inn Akashi
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	Asset Co., Ltd
Date of Acquisition	30 May 2008	29 September 2008
Appraised Value ¹	¥1,690m (S\$21.6m)	¥1,830m (S\$23.4m)
Appraiser/ Date	CBRE K.K. / 31 December 2020	Cushman & Wakefield K.K. / 31 December 2020

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
2. On 1 April 2012, Benesse Style Care Co., Ltd merged as the surviving company with Bon Sejour Corporation

Our Portfolio – Japan



Property	Palmary Inn 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)	Asset Co., Ltd	Riei Co., Ltd	Green Life Higashi Nihon ³
Date of Acquisition	29 September 2008		
Appraised Value ¹	¥1,090m (S\$14.0m)	¥1,870m (S\$24.0m)	¥826m (S\$10.6m)
Appraiser/ Date	Cushman & Wakefield K.K./ 31 December 2020	Enrix Co., Ltd/ 31 December 2020	

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
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

Our Portfolio – Japan



Property	Smiling Home Medis Koshigaya Gamo	Sompo no le 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\$21.0m)	¥710m (S\$9.1m)	¥932m (S\$11.9m)
Appraiser/ Date	Enrix Co., Ltd / 31 December 2020	Cushman & Wakefield K.K./ 31 December 2020	

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
2. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation
3. Formerly known as Amille Nakasyo
4. Change of name with effect from 7 March 2016 due to acquisition of Message Co. Ltd by Sompo Holdings, Inc.

Our Portfolio – Japan



Property	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., Ltd
Date of Acquisition	17 November 2009			
Appraised Value ¹	¥719m (S\$9.2m)	¥897m (S\$11.5m)	¥523m (S\$6.7m)	¥1,730m (S\$22.2m)
Appraiser/ Date	Cushman & Wakefield K.K./ 31 December 2020	CBRE K.K. / 31 December 2020	Cushman & Wakefield K.K./ 31 December 2020	

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
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



Property	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	¥845m (S\$10.8m)	¥405m (S\$5.2m)	¥1,070m (S\$13.7m)
Appraiser/ Date	CBRE K.K. / 31 December 2020		

Note:

1. At an exchange rate of S\$1.00 : ¥78.06

Our Portfolio – Japan



Property	Sawayaka Nogatakan	Sawayaka Sakurakan	As Heim Nakaurawa	Hanadama no Ie 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	¥817m (S\$10.5m)	¥913m (S\$11.7m)	¥1,110m (S\$14.2m)	¥919m (S\$11.8m)
Appraiser / Date	CBRE K.K. / 31 December 2020	Enrix Co., Ltd/ 31 December 2020	Cushman & Wakefield K.K./ 31 December 2020	CBRE K.K. / 31 December 2020

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
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



Property	Sawayaka Fukufukukan	Sawayaka Higashikagurakan	Happy Life Toyonaka ¹	Palmary Inn Shin-Kobe
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	Asset Co., Ltd
Date of Acquisition	28 January 2011	6 March 2012	12 July 2013	
Appraised Value ²	¥749m (S\$9.6m)	¥1,050m (S\$13.5m)	¥546m (S\$7.0m)	¥1,660m (S\$21.3m)
Appraiser/ Date	CBRE K.K. / 31 December 2020	Enrix Co., Ltd/ 31 December 2020	CBRE K.K. / 31 December 2020	Cushman & Wakefield K.K./ 31 December 2020



ParkwayLife REIT™

Note:

1. Formerly known as Heart Life Toyonaka
2. At an exchange rate of S\$1.00 : ¥78.06

Our Portfolio – Japan



Property	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\$20.6m)	¥1,530m (S\$19.6m)	¥766m (S\$9.8m)	¥326m (S\$4.2m)
Appraiser/ Date	CBRE K.K. / 31 December 2020			

Note:

1. At an exchange rate of S\$1.00 : ¥78.06

Our Portfolio – Japan



Property	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	¥1,020m (S\$13.1m)	¥2,010m (S\$25.7m)	¥946m (S\$12.1m)	¥754m (S\$9.7m)
Appraiser/ Date	CBRE K.K. / 31 December 2020	JLL Morii Valuation & Advisory K.K. / 31 December 2020		

Note:

1. At an exchange rate of S\$1.00 : ¥78.06

Our Portfolio – Japan



Property	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 ⁵	¥3,850m (S\$49.3m)	¥2,060m (S\$26.4m)	¥370m (S\$4.7m)	¥185m (S\$2.4m)
Appraiser/ Date	CBRE K.K. / 31 December 2020		JLL Morii Valuation & Advisory K.K. / 31 December 2020	

Note:

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 : ¥78.06

Our Portfolio – Japan



Property	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 ⁵	¥207m (S\$2.7m)	¥4,030m (S\$51.6m)	¥1,860m (S\$23.8m)	¥1,180m (S\$15.1m)
Appraiser/ Date	JLL Morii Valuation & Advisory K.K. / 31 December 2020	CBRE K.K. / 31 December 2020		Enrix Co., Ltd/ 31 December 2020

Note:

- Formerly known as Liverari Misono
- Hakata I on 1984, Hakata II on 1995, Hakata III on 2003
- Silver Heights Hitsujigaoka Ichibankan on 1987 and Nibankan on 1991
- Change of name due to Corporate Split with effect from 1 Oct 2020 (Formerly K.K Living Platform)
- At an exchange rate of S\$1.00 : ¥78.06

Our Portfolio – Japan



Property	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 ³	¥866m (S\$11.1m)	¥556m (S\$7.1m)	¥2,200m (S\$28.2m)	¥1,680m (S\$21.5m)
Appraiser/ Date	Enrix Co., Ltd/ 31 December 2020			

Note:

1. Formerly known as Wakaba no Oka
2. Formerly known as Hakusho no Sato
3. At an exchange rate of S\$1.00 : ¥78.06

Our Portfolio – Japan



Property	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\$1.3m)	¥1,710m (S\$21.9m)	¥1,730m (S\$22.2m)
Appraiser/ Date	Enrix Co., Ltd / 31 December 2020	Cushman & Wakefield K.K./ 31 December 2020	Enrix Co., Ltd / 31 December 2020

Note:

1. At an exchange rate of S\$1.00 : ¥78.06

Our Portfolio – Japan



Property	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 Misaki-kai
Date of Acquisition	13 December 2019		
Appraised Value ¹	¥1,280m (S\$16.4m)	¥1,390m (S\$17.8m)	¥1,260m (S\$16.1m)
Appraiser/ Date	Enrix Co., Ltd / 31 December 2020		

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
2. Leasehold (Chijoken) 99 years with effect from 1 November 2019

Our Portfolio – Japan (Properties acquired on 9 July 2021)



Property	Will-Mark Kashiikama	Crea Adachi
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	7,298	1,694
Floor Area (sq m)	14,168	2,499
Number of Units (Rooms)	159	87
Year of Completion	2005	2015
Committed Occupancy	84%	83%
Name of Lessee(s)	Fukuoka Jisho Senior Life Co., Ltd.	Kabushiki Kaisha Genki na Kaigo
Date of Acquisition	9 July 2021	
Appraised Value ¹	¥3,170m (S\$38.2m)	¥1,270m (S\$15.3m)
Appraiser/ Date	Enrix Co., Ltd / 31 May 2021	

Note:

1. At an exchange rate of S\$1.00 : ¥82.92

Our Portfolio – Malaysia (as at 30 June 2021)



Property	MOB Specialist Clinics ¹ , Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Floor Area (sq m) ²	2,444
Number of Car Park Lots	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 ³	RM18.9m (S\$6.2m)
Appraiser/ Date	Nawawi Tie Leung Property Consultants Sdn. Bhd. / 31 December 2020

Note:

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 : RM3.05
4. Vacancy mainly due to expiry of auditorium space. Currently exploring conversion of unoccupied auditorium space to Medical Suites.