



ParkwayLife REIT

("PLife REIT")



## 3Q 2017 RESULTS PRESENTATION



ParkwayLife REIT™

9 November 2017

## Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 July 2017 to 30 September 2017 ("3Q 2017") versus the period from 1 July 2016 to 30 September 2016 ("3Q 2016"). This shall be read in conjunction with PLife REIT 2017 Third Quarter Unaudited Financial Statement and Distribution Announcement 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.



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# Agenda

- 1 3Q 2017 Key Highlights
- 2 Financial Review
- 3 Capital and Financial Management
- 4 Appendix – Portfolio Highlights



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## 1. 3Q 2017 Highlights

## 3Q 2017 Key Highlights

### ✓ Continued DPU Growth Since IPO

DPU for 3Q 2017	3.37 cents
• Recurring operations <sup>1</sup>	3.15 cents
• Distribution of divestment gain <sup>2</sup> (3 <sup>rd</sup> of 4 tranches)	0.22 cents

- Benefiting from the completion of the asset recycling initiative in February 2017, DPU from recurring operations has grown by 2.8% (3Q Y-O-Y) and 2.6% (YTD 3Q Y-O-Y)
- As highlighted previously, divestment gain of \$5.39 million to be distributed equally in the four quarters in 2017
- Overall, DPU grew by 10.1% (3Q 2017) and 10.0% (YTD 3Q Y-O-Y)

Note:

1. Net of amount retained for capital expenditure on existing properties
2. In relation to the divestment of 4 Japan properties as announced on 22 December 2016



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## 3Q 2017 Key Highlights (cont'd)

### ✓ Strong Capital Structure<sup>1</sup>

- Further extended JPY net income hedge for another 2 years till 1Q 2022
- No long-term debt refinancing needs till 2019
- Interest rate exposure are largely hedged
- Interest cover ratio of 11.2 times
- Gearing remains optimal at 37.3%
- Low all-in cost of debt of 1.1%

### ✓ Higher Rent Contribution by Parkway East Hospital (“PEH”)

- PEH's adjusted hospital revenue for the 10<sup>th</sup> year lease (23 August 2016 - 22 August 2017) has outperformed its Minimum Guaranteed Rent<sup>2</sup>
- Higher rent contribution attributed to the increase in 3Q 2017 DPU

Note:

1. As at 30 September 2017
2. 10<sup>th</sup> year Minimum Guaranteed Rent was set to increase by 1% above total rent payable for 9<sup>th</sup> year of lease term based on CPI + 1% formula



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## 3Q 2017 Key Highlights (cont'd)



### Completed 2 Japan Asset Enhancement Initiatives (“AEIs”)

- AEIs at Kikuya Warakuen and Sanko which are both operated by K.K. M.C.S.
- Total cost outlay JPY11 million (S\$0.13 million)<sup>1</sup> with ROI of 8%
- Rent increase for the remaining lease term of approximately 29 years with effect from 1 August 2017

Note:

1. Based on exchange rate of exchange rate at S\$1 : JPY82.78



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## 2. Financial Review



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## Performance at a Glance

□ 3Q 2017 DPU grew by 10.1% to 3.37 cents due to one-off distribution of divestment gain.

(S\$'000)	3Q 2017	3Q 2016	%	YTD 3Q 2017	YTD 3Q 2016	%
Gross Revenue	27,700	28,106	(1.4)	82,344	82,392	(0.1)
Net Property Income	25,883	26,202	(1.2)	76,903	76,867	0.0
Distributable Income to Unitholders <sup>1</sup>	19,035	18,513	2.8	56,259	54,820	2.6
Distribution of Divestment Gain <sup>2</sup>	1,348	-	n.m.	4,042	-	n.m.
Available Distribution Per Unit (Cents) <sup>3</sup>						
-From recurring operations	3.15	3.06	2.8	9.31	9.06	2.6
-From distribution of divestment gains	<u>0.22</u>	<u>0.00</u>	n.m.	<u>0.66</u>	<u>0.00</u>	n.m.
-Total DPU for the period	3.37	3.06	10.1	9.97	9.06	10.0
-Annualised	13.48	12.24	10.1	13.29	12.08	10.0

Note:

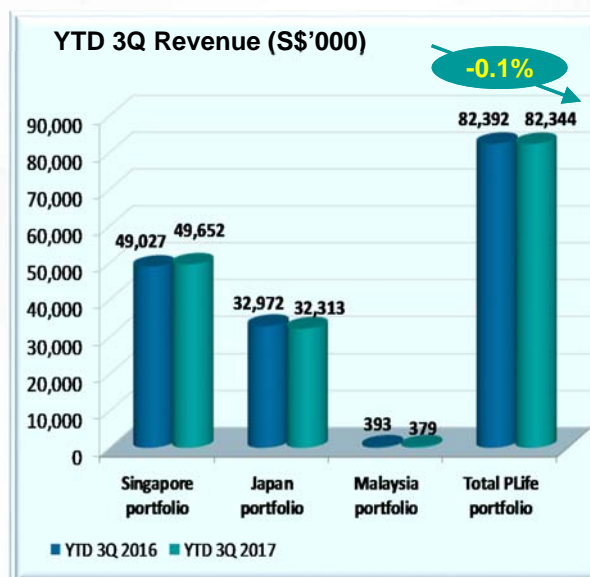
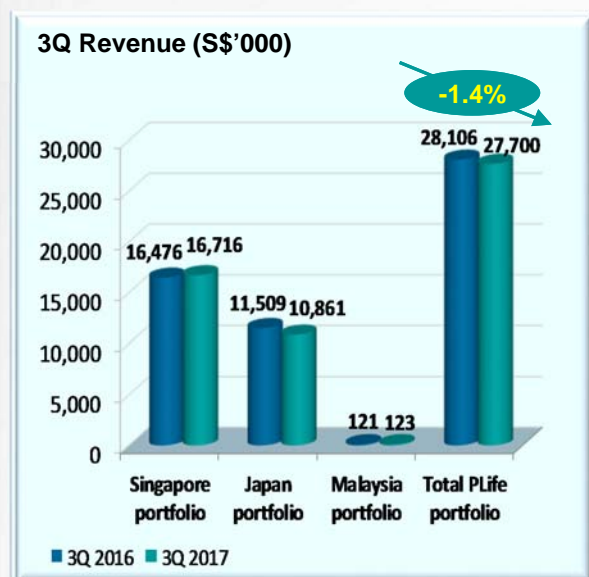
1. From recurring operations, net of amount retained for capital expenditure
2. Divestment gain will be distributed in the four quarters in FY2017
3. In computing Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used
4. The term "n.m." denotes "not meaningful"



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## Revenue Review

- On the back of weakened Japanese Yen exchange rate<sup>1</sup>,
- 3Q 2017 revenue decreased by 1.4% to 27.7 million
  - YTD 3Q 2017 revenue decreased by 0.1% to 82.3 million



Note:

1. The Group has extended the Japan net income hedge till 1Q 2022. As such, the impact of the depreciating Japanese Yen is offset by the foreign exchange gain from the net income hedge at the distributable income level



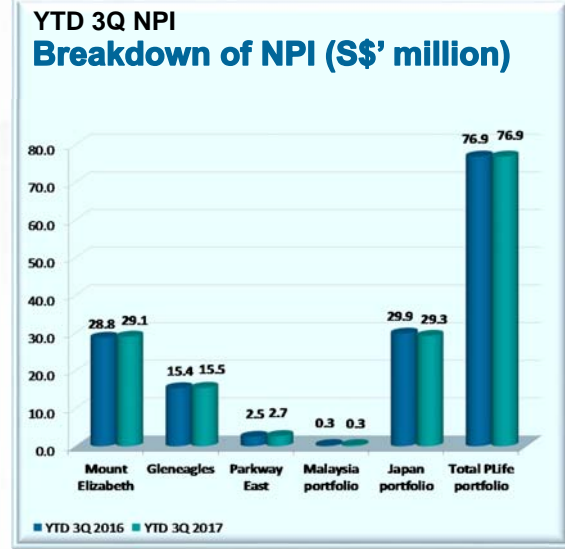
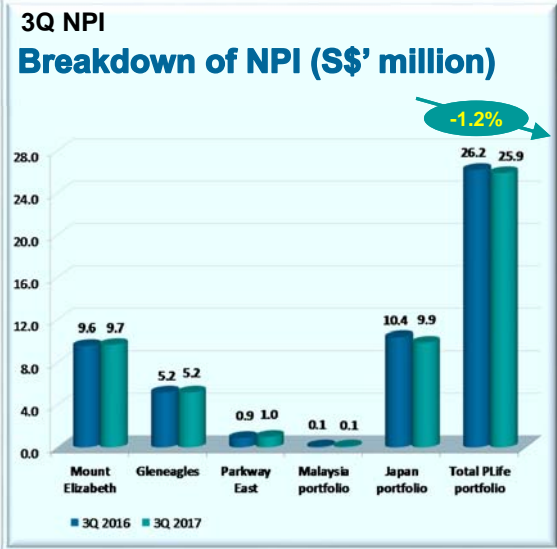
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# Net Property Income (NPI) Review

□ Movement in NPI is due to:

- Depreciation in the Japanese Yen<sup>1</sup>
- Rent contribution from properties acquired in 1Q 2017
- Upward minimum guarantee rent revision of Singapore hospitals by 1.27%<sup>2</sup>

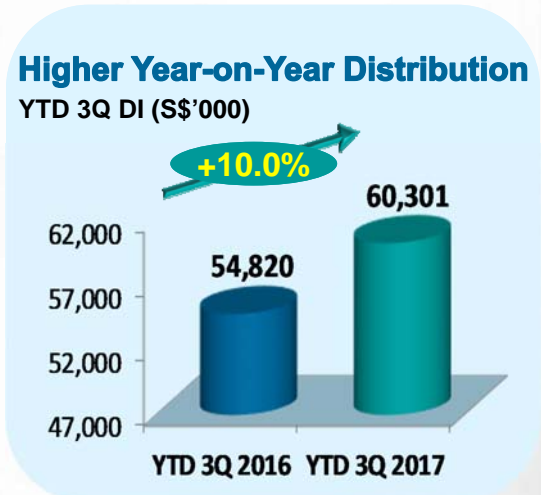
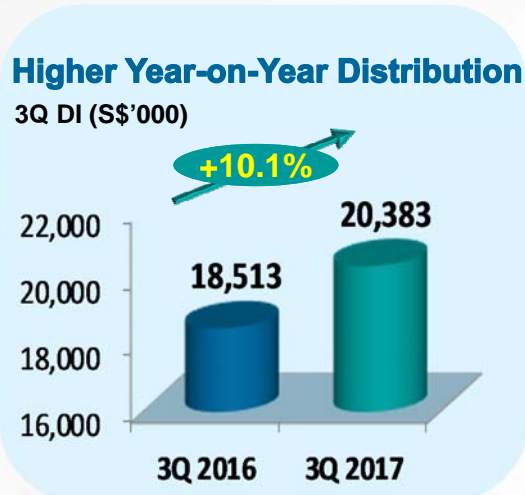


Note:

1. The Group has extended the Japan net income hedge till 1Q 2022. As such, the impact of the depreciating Japanese Yen is offset by the foreign exchange gain from the net income hedge at the distributable income level
2. In 11<sup>th</sup> year of lease commencing 23 August 2017 to 22 August 2018

# Distributable Income (DI) Growth<sup>1</sup>

□ DI grew by 10.1% and 10.0% to \$20.4 million and \$60.3 million for 3Q 2017 and YTD 3Q 2017 respectively.



Note:

1. Including an one-off distribution of divestment gain. Divestment gain to be distributed in the four quarters in FY2017



## Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 91.8%<sup>1</sup> since IPO



Note:

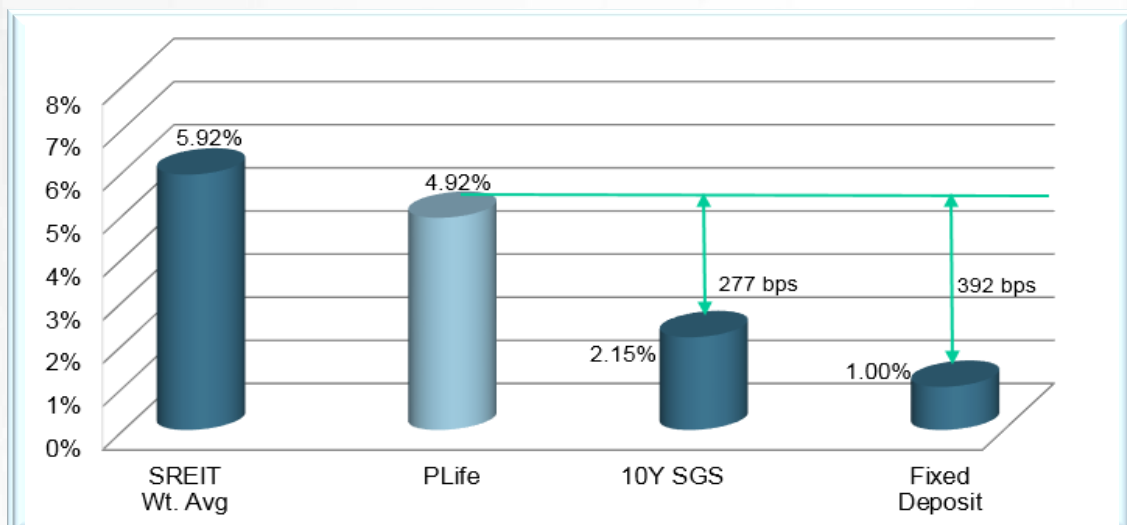
1. Since IPO till YTD 4Q 2016
2. Since FY2012, S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure
3. One-off divestment gain of 1.50 cents (S\$9.11 million) relating to the divestment of seven Japan assets in December 2014 was equally distributed over 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 will be equally distributed over the four quarters in FY2017



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## Attractive Spread Above 10-yr SGS Yield

- 277 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 392 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractive yield of 4.92%<sup>1</sup>



Source: Bloomberg



Note:

1. Distribution yield based on the share price of S\$2.70 as at 29 September 2017

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# Unit Price Relative Performance

PLife REIT's Unit Price's performance largely outperformed both the STI and the S-REIT Index over the past 2 years



1. FTSE ST: Real Estate Investment Trust Index ; 2. STI Index: Straits Times Index  
Source: Bloomberg

... providing its mettle during periods of uncertainty, underpinned by its robust fundamentals and growth drivers.



# Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
ParkwayLife REIT	01 July 2017 to 30 September 2017	3.37

## Distribution Timetable

Ex-Date: <b>(Units will be traded ex-date)</b>	15 November 2017
Books Closure Date:	17 November 2017 at 5pm
Distribution Payment Date:	8 December 2017







## 3. Capital and Financial Management



## Healthy Balance Sheet

□ Healthy gearing of 37.3% as at 30 September 2017

Consolidated Balance Sheet (in S\$'000)	As at 30 September 2017	As at 31 December 2016
Total Assets	1,754,282	1,739,354
Total Debt <sup>1</sup>	654,806	631,167
Unitholders' Funds	1,038,552	1,037,636
Gearing <sup>2</sup> (%)	37.3	36.3

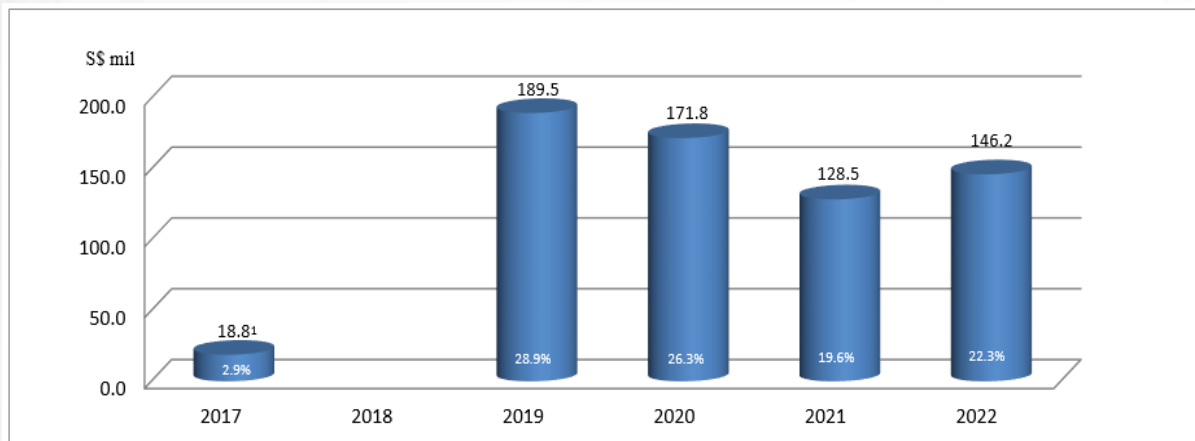


Note:

1. Total Gross Borrowings before transaction costs
2. Total Debt ÷ Total Assets

# Debt Maturity Profile

As at 30 September 2017



- ❑ Weighted average term to maturity of 2.9 years
- ❑ Current effective all-in cost of debt of 1.1%
- ❑ Interest cover ratio of 11.2 times
- ❑ Interest rate exposure are largely hedged



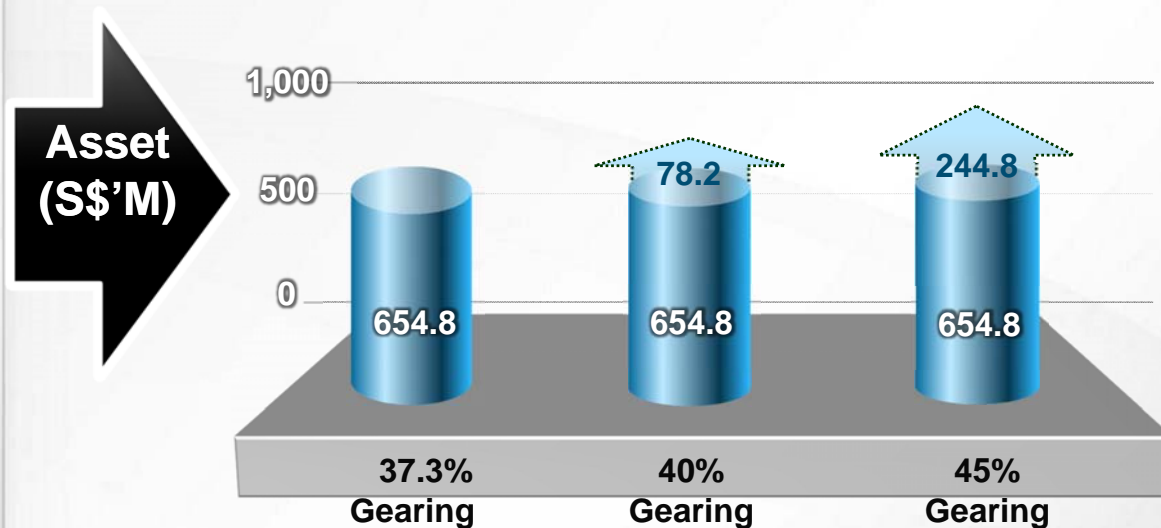
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Note:

1. As at 30 September 2017, S\$15.0 million and JPY316.8 million of short term loans were drawn down for general working capital purposes

# Ample Debt Headroom

- ❑ Debt headroom of \$78.2 million and \$244.8 million before reaching 40% and 45% gearing respectively



■ Debt Balance as at 30 September 2017



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## 4. Appendix – Portfolio Highlights

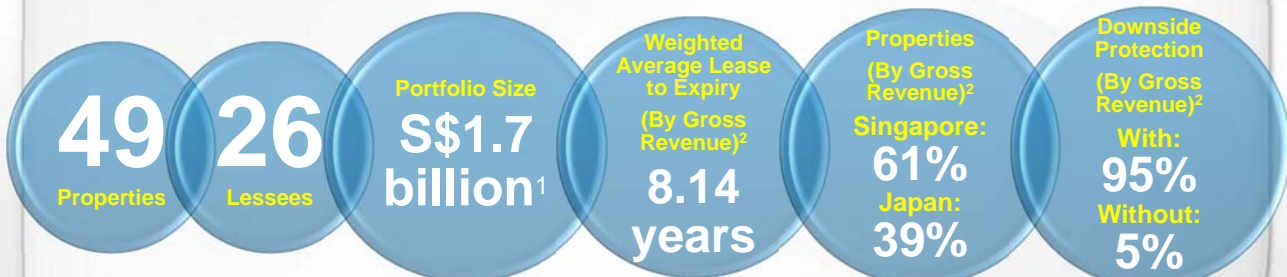


### PLife REIT Portfolio

*One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$1.7 billion<sup>1</sup>*

#### 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
2. Based on Gross Revenue as at 30 September 2017, including Malaysia property at 0.4%



## Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.06 billion<sup>1</sup>
- ❑ 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 61% of total gross revenue<sup>2</sup>



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## Our Properties - Japan

- ❑ A portfolio of 45 high quality healthcare properties worth S\$658 million<sup>1</sup>, comprising:
  - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - ✓ 44 private nursing homes
- ❑ Master tenancy with 23 lessees
- ❑ Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis<sup>2</sup>
- ❑ Nursing Home Properties strategically located in dense residential districts in major cities



**P-Life Matsudo**



**Palmary Inn Suma**



**Palmary Inn Akashi**



**Bon Sejour Shin-Yamashita**

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

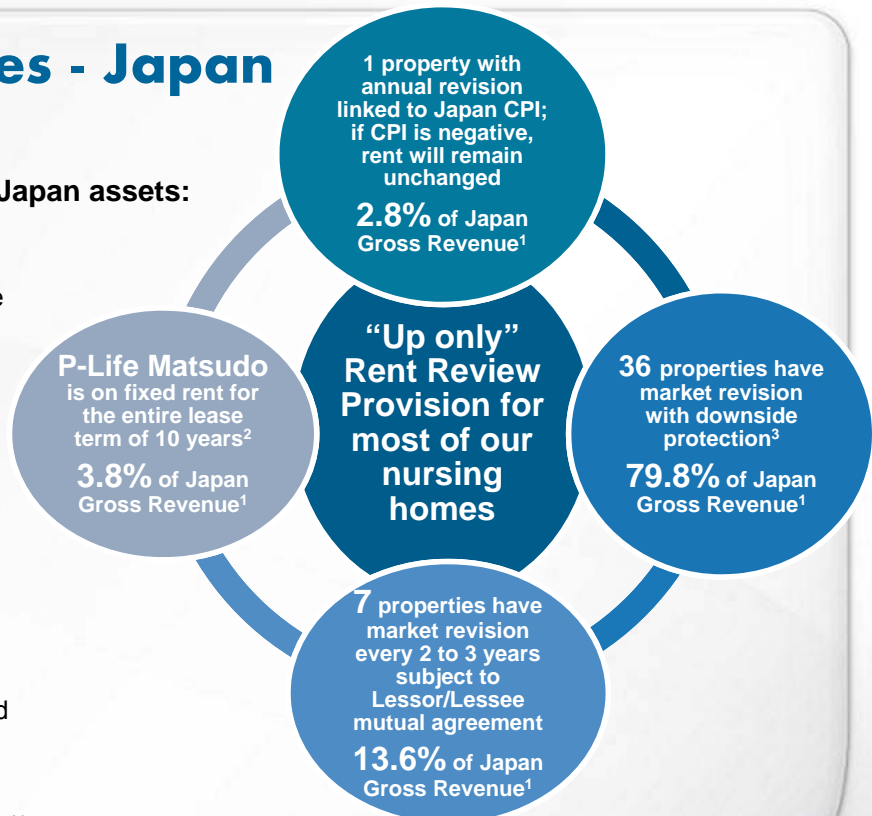


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# Our Properties - Japan

## 2 Unique features of our Japan assets:

- ❑ **Favorable Lease Structure**
  - ✓ Long term lease structure with weighted average lease term to expiry of 13.28 years<sup>1</sup>
  - ✓ “Up only” Rental Review Provision for most of our nursing homes
  
- ❑ **Master Tenanted**
  - ✓ Signifies 100% committed occupancy



Note:

1. Based on Gross Revenue as at 30 September 2017
2. With effect from 14 December 2016
3. 34 properties with rent review every 2 to 5 years. 2 properties do not have rent review but rental cannot be reduced.



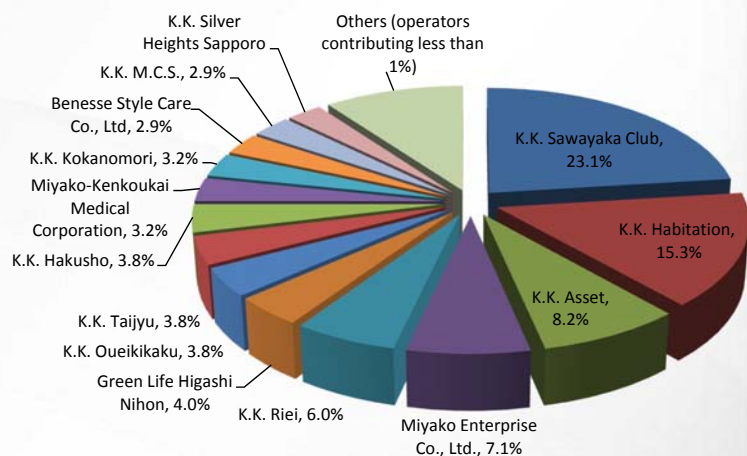
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# Diversified Nursing Home Operators

- ❑ **22 high quality nursing home operators**
  - ✓ Diversifies tenant risk
  
- ❑ **Back-up operator arrangements**
  - ✓ Minimises operator default risks
  
- ❑ **Rental guarantee by vendors**
  - ✓ Rental guarantees provided by various vendors<sup>1</sup> for most properties.

## Monthly Rental Contribution

As at 30 September 2017



Note:

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



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## Our Properties - Malaysia

- A portfolio of high quality healthcare assets worth S\$7.2 million<sup>1</sup> within Gleneagles Intan Medical Centre Kuala Lumpur, next to the 330-bed Gleneagles Hospital Kuala Lumpur



Note:  
1. Based on latest appraised values



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## Our Portfolio - Summary

Portfolio	Singapore	Japan	Malaysia	Total
Type	Hospital & Medical Centre	44 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 44 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	45 Freehold	1 Freehold	46 Freehold & 3 Leasehold
Land Area (sq m)	36,354	160,556	3,450	200,360
Floor Area (sq m)	118,136	180,479	2,444	301,059
Beds	707	-	-	707
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)	-	3,486	-	3,486
Year of Completion	1979 to 1993	1964 to 2013	1999	1964 to 2013
Committed Occupancy	100%		100% (excluding car park)	100%
Master Leases/ Lessees	3 Master Leases; 1 Lessee	44 Master Leases <sup>1</sup> ; 23 Lessees	2 Lessees	47 Master Leases; 26 Lessees
Year of Acquisition	2007	2008 to 2017	2012	-
Appraised Value <sup>2</sup>	S\$1,057.2m Knight Frank	¥53,083m (S\$658.3m) Colliers International / International Appraisals Incorporated	RM 22.2m (S\$7.2m) Nawawi Tie Leung	S\$1,722.6m

Note:

1. Single Master lease Agreement for Hakusho no Sato and Group home Hakusho .
2. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥80.71 , S\$1.00 : RM3.10 and S\$1.00 : ¥80.06 for 2017 acquisitions.



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## 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) <sup>1</sup>	58,139	49,003	10,994
Beds <sup>2</sup>	345	258	106
Operating theatres <sup>2</sup>	15	13	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 <sup>st</sup> private hospital in Asia to win Asian Hospital Management Award; SOC status since 1998, Superbrands status since 2002	JCI Accreditation; Asian Hospital Management Award; SOC Award in 2002 (re-certified 2007); Superbrands status since 2002	JCI Accreditation; SOC status in 1998
Appraised Value	S\$664.0m	S\$339.0m	S\$54.2m
Appraiser / Date	Knight Frank / 31 December 2016		

Note:

- Based on strata area of Mount Elizabeth Hospital and Gleneagles Hospital owned by PLife REIT  
Gross floor area for Parkway East Hospital
- Major operating theatres & operating rooms as at 30 Jun 2017



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## Our Portfolio - Japan



Property	P-Life Matsudo	Bon Sejour Shin-Yamashita	Palmary Inn Akashi
Type	Pharmaceutical product distributing & manufacturing facility	Paid nursing home with care service	
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	8,450	1,653	5,891
Floor Area (sq m)	3,240	3,273	6,562
Number of Units (Rooms)	NA	74	96
Year of Completion	2005; Additional works were completed in 2007	2006	1987; Conversion works were completed in 2003
Committed Occupancy	100.0%		
Name of Lessee(s)	Alere Medical Co., Ltd	Benesse Style Care Co., Ltd <sup>2</sup>	Asset Co., Ltd
Date of Acquisition	16 May 2008	30 May 2008	29 September 2008
Appraised Value <sup>1</sup>	¥2,340m (S\$29.0m)	¥1,577m (S\$19.5m)	¥1,740m (S\$21.6m)
Appraiser/ Date	Colliers International / 31 December 2016	International Appraisals Incorporated / 31 December 2016	Colliers International / 31 December 2016

Note:

- At an exchange rate of S\$1.00 : ¥80.71
- On 1 April 2012, Benesse Style Care Co., Ltd merged as the surviving company with Bon Sejour Corporation



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## Our Portfolio - Japan



Property	Palmary Inn Suma	Senior Chonakai 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 <sup>2</sup>	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 <sup>3</sup>
Date of Acquisition	29 September 2008		
Appraised Value <sup>1</sup>	¥1,030m (S\$12.8m)	¥1,790m (S\$22.2m)	¥787m (S\$9.8m)
Appraiser/ Date	Colliers International / 31 December 2016		

Note:

- At an exchange rate of S\$1.00 : ¥80.71
- As at 31 March 2009, total number of units increased from 107 to 108. Operator converted one (1) unit of twin type into two (2) units of single type
- Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation



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## Our Portfolio - Japan



Property	Smiling Home Medis Koshigaya Gamo	Amille Nakasyo	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)	3,824	3,259	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	100.0%		
Name of Lessee(s)	Green Life Higashi Nihon <sup>2</sup>	Message Co. Ltd, Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
Date of Acquisition	29 September 2008	17 November 2009	
Appraised Value <sup>1</sup>	¥1,610m (S\$19.9m)	¥705m (S\$8.7m)	¥922m (S\$11.4m)
Appraiser/ Date	Colliers International / 31 December 2016	International Appraisals Incorporated / 31 December 2016	

Note:

- At an exchange rate of S\$1.00 : ¥80.71
- Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation



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## 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 <sup>2</sup>
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	100.0%			
Name of Lessee(s)	Miyako Kenkokai Medical Corporation	Green Life Co. Ltd <sup>3</sup>	Vivac	Riei Co., Ltd
Date of Acquisition	17 November 2009			
Appraised Value <sup>1</sup>	¥696m (S\$8.6m)	¥899m (S\$11.1m)	¥533m (S\$6.6m)	¥1,657m (S\$20.5m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2016			

Note:

1. At an exchange rate of S\$1.00 : ¥80.71
2. Increase in NLA 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



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## 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)	1,786	1,042	2,813
Floor Area (sq m)	3,491	1,538	5,088
Number of Units (Rooms)	78	26	112
Year of Completion	2007	2007	2007
Committed Occupancy	100.0%		
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	17 June 2010		
Appraised Value <sup>1</sup>	¥810m (S\$10.0m)	¥384m (S\$4.8m)	¥1,020m (S\$12.6m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2016		

Note:

1. At an exchange rate of S\$1.00 : ¥80.71



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## Our Portfolio - Japan

				
Property	Sawayaka Nogatakan	Sawayaka Sakurakan	As Heim Nakaurawa	Fureai no Sono Musashi Nakahara
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,707	6,276	1,762	935
Floor Area (sq m)	3,147	5,044	2,692	1,847
Number of Units (Rooms)	78	110	64	47
Year of Completion	2005	2006	2006	2006
Committed Occupancy	100.0%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	As Partners Co., Ltd	Shonan Fureai no Sono
Date of Acquisition	17 June 2010		16 July 2010	
Appraised Value <sup>1</sup>	¥767m (S\$9.5m)	¥876m (S\$10.9m)	¥1,160m (S\$14.4m)	¥900m (S\$11.2m)
Appraiser / Date	International Appraisals Incorporated / 31 December 2016		Colliers International / 31 December 2016	

Note:

1. At an exchange rate of S\$1.00 : ¥80.71



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## Our Portfolio - Japan

				
Property	Sawayaka Fukufukukan	Sawayaka Higashikagurakan	Happy Life Toyonaka <sup>1</sup>	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	5,335	1,254	3,964
Number of Units (Rooms)	72	110	42	71
Year of Completion	2008	2010	2007	1992; Conversion works were completed in 2003
Committed Occupancy	100.0%			
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 <sup>2</sup>	¥728m (S\$9.0m)	¥1,020m (S\$12.6m)	¥523m (S\$6.5 m)	¥1,586m (S\$19.7m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2016			

Note:

1. Change of name from Heart Life Toyonaka to Happy Life Toyonaka with effect from 1 September 2014

2. At an exchange rate of S\$1.00 : ¥80.71



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## 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	2012	2012
Committed Occupancy	100.0%			
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 <sup>1</sup>	¥1,520m (S\$18.8m)	¥1,500m (S\$18.6m)	¥727m (S\$9.0m)	¥342m (S\$4.2m)
Appraiser/ Date	Colliers International / 31 December 2016			

Note:

1. At an exchange rate of S\$1.00 : ¥80.71



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## 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 <sup>1</sup>	¥980m (S\$12.1m)	¥1,880m (S\$23.3m)	¥899m (S\$11.1m)	¥735m (S\$9.1m)
Appraiser/ Date	Colliers International / 31 December 2016			

Note:

1. At an exchange rate of S\$1.00 : ¥80.71



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## Our Portfolio - Japan



Property	Habitation Jyosui	Ocean View Shonan Arasaki	Liverari Shiroishi Hana Ichigo-kan <sup>1</sup>	Liverari Shiroishi Hana Nigo-kan <sup>2</sup>
Type		Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	3,259 <sup>3</sup>	3,067	628	436
Floor Area (sq m)	6,076 <sup>4</sup>	5,304	1,056	747
Number of Units (Rooms)	87	79	48	24
Year of Completion	2005	2013	2011	1990
Committed Occupancy	100%			
Name of Lessee (s)	K.K. Habitation	K.K. Oueikkaku	Living Platform, Ltd.	Living Platform, Ltd.
Date of Acquisition	12 December 2014	6 January 2015	23 March 2015	
Appraised Value <sup>5</sup>	¥3,685m (S\$45.7m)	¥1,990m (S\$24.7m)	¥349m (S\$4.3m)	¥169m (S\$2.1m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2016		Colliers International / 31 December 2016	



**Note:**

1. Formerly known as Hana Kitago
2. Formerly known as Hana Kita 13 Jyo
3. Total land area for the integrated development
4. Strata area of the Property owned by PLife REIT
5. At an exchange rate of S\$1.00 : ¥80.71

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## Our Portfolio - Japan



Property	Liverari Misono <sup>1</sup>	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)	18	318	94	123
Year of Completion	1993	1984 to 2003 <sup>2</sup>	2013	1987 to 1991 <sup>3</sup>
Committed Occupancy	100.0%			
Name of Lessee(s)	K.K. Living Platform <sup>4</sup>	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 <sup>5</sup>	¥193m (S\$2.4m)	¥3,840m (S\$47.6m)	¥1,820m (S\$22.5m)	¥1,160m (S\$14.4m)
Appraiser/ Date	Colliers International / 31 December 2016			

**Note:**

1. Change of name from Ajsai Misono to Liverari Misono with effect from 11 June 2015
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. On 1 April 2017, K.K. Living Platform merged as the surviving company with K.K. Care Products
5. At an exchange rate of S\$1.00 : ¥80.71



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## Our Portfolio - Japan



Property	Kikuya Warakuen	Sanko	Wakaba no Oka	Hakusho no Sato	Group Home Hakusho
Type	Paid nursing home with care service				Group Home
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	4,905	1,680	6,574	15,706	2,859
Floor Area (sq m)	3,641	2,018	5,431	6,959	416
Number of Units (Rooms)	70	53	135	124	9
Year of Completion	1964 to 2004	2011	1993	1986	2004
Committed Occupancy	100%				
Name of Lessee(s)	K.K. M.C.S.	K.K. M.C.S.	K.K. Taijyu	K.K. Hakusho	K.K. Hakusho
Date of Acquisition	24 February 2017				
Appraised Value <sup>1</sup>	¥841m (S\$10.5m)	¥537m (S\$6.7m)	¥2,090m (S\$26.1m)	¥1,660m (S\$20.7m)	¥106m (S\$1.3m)
Appraiser/ Date	Colliers International / 31 December 2016				

**Note:**

1. At an exchange rate of S\$1.00 : ¥80.06



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## Our Portfolio - Malaysia



Property	Gleneagles Intan Medical Centre, Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Floor Area (sq m) <sup>1</sup>	2,444
Number of Car Park Lots	69, all of which owned by Parkway Life REIT
Year of Completion	1999
Committed Occupancy	100% (excluding car park)
Name of Lessee(s)	<ul style="list-style-type: none"> <li>Gleneagles Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.)</li> <li>Choizes Concept Store Sdn. Bhd.</li> </ul>
Date of Acquisition	1 August 2012
Appraised Value <sup>2</sup>	RM 22.2m (S\$7.2m)
Appraiser/ Date	Nawawi Tie Leung / 31 December 2016



**Note:**

1. Strata area of Property owned by PLife REIT  
 2. At an exchange rate of S\$1.00 : RM3.10

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