



# ParkwayLife REIT

("PLife REIT")



## INVESTOR PRESENTATION

### 2Q 2018 Results

(26 July 2018)



ParkwayLife REIT

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The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Parkway Trust Management Limited, as manager of Parkway Life REIT (the “Manager”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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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# Agenda

**1. Overview of PLife REIT**

**2. 2Q 2018 Key Highlights**

**3. Our Properties**

**4. Growth Strategy & Core Markets**

**5. Capital & Financial Management**

**6. Appendices**



# ParkwayLife REIT

("PLife REIT")



## 1. Overview of PLife REIT



ParkwayLife REIT

# PLife REIT Portfolio

*One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$1.75 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**



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Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 30 June 2018, including Malaysia property at 0.4%



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## 2. 2Q 2018 Key Highlights



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# 2Q 2018 Key Highlights

## Continued DPU Growth Since IPO

DPU (Cents)	2Q 2018	2Q 2017
• Recurring operations <sup>1</sup>	<b>3.19</b>	3.10
• Distribution of divestment gain <sup>2</sup>	<b><u>0.00</u></b>	<u>0.22</u>
<b>Total DPU for the period</b>	<b>3.19</b>	3.32

- DPU from recurring operations has grown by 3.2% (2Q Y-O-Y) and 3.4% (1H Y-O-Y)
- Overall DPU has declined by 3.7% (2Q Y-O-Y) and 3.6% (1H Y-O-Y) due to the absence of one-off distribution of divestment gain<sup>2</sup>

Note:

1. Net of amount retained for capital expenditure on existing properties
2. Divestment gain of 0.89 cents (\$5.39 million) was equally distributed over the four quarters in FY2017



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# 2Q 2018 Key Highlights (cont'd)



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

- Further extended JPY net income hedge till 1Q 2023
- No long-term debt refinancing needs till 2019<sup>2</sup>
- Interest rate exposure is largely hedged
- Interest cover ratio of 13.5 times
- Gearing remains optimal at 38.1%
- Low all-in cost of debt of 0.93%



## **Minimum Guaranteed Rent for Singapore Hospitals Continues to Increase**

- With CPI growth picking up at 0.38%, 12th Year Minimum Guaranteed Rent is set to increase by 1.38% above total rent payable for 11th Year of Lease Term based on CPI + 1% formula
- Effective for the period from 23 August 2018 to 22 August 2019



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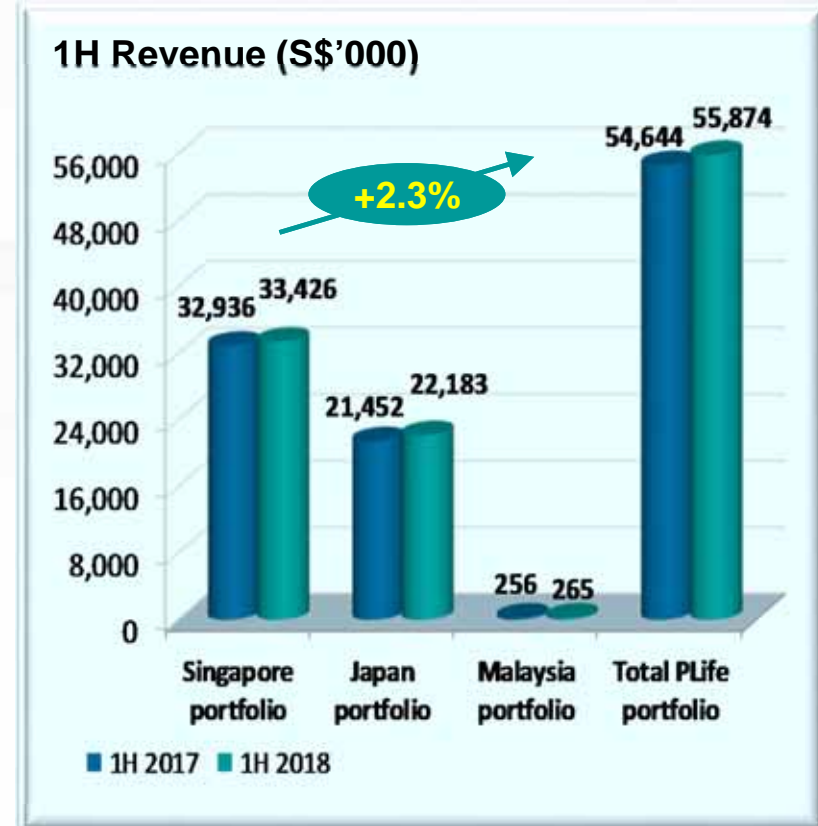
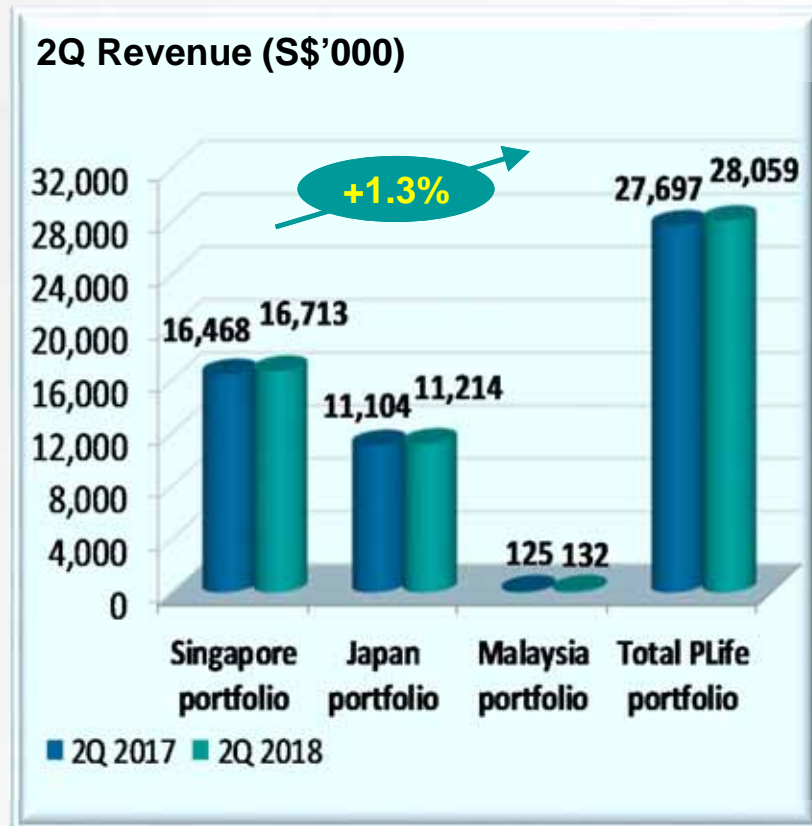
Note:

1. As at 30 June 2018
2. Which refers to the remaining S\$50 million term loan facility due in 2019



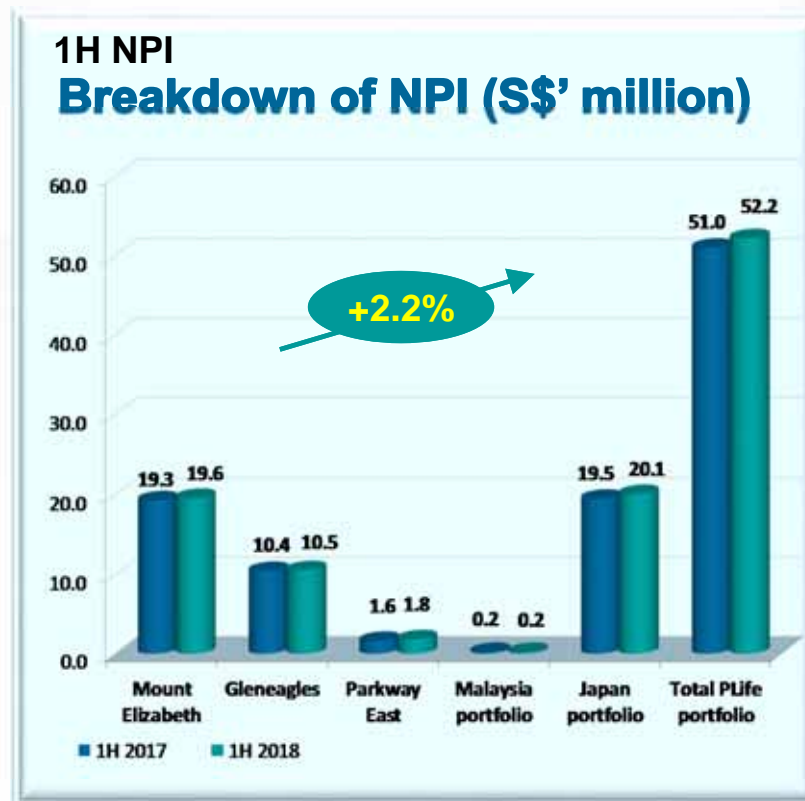
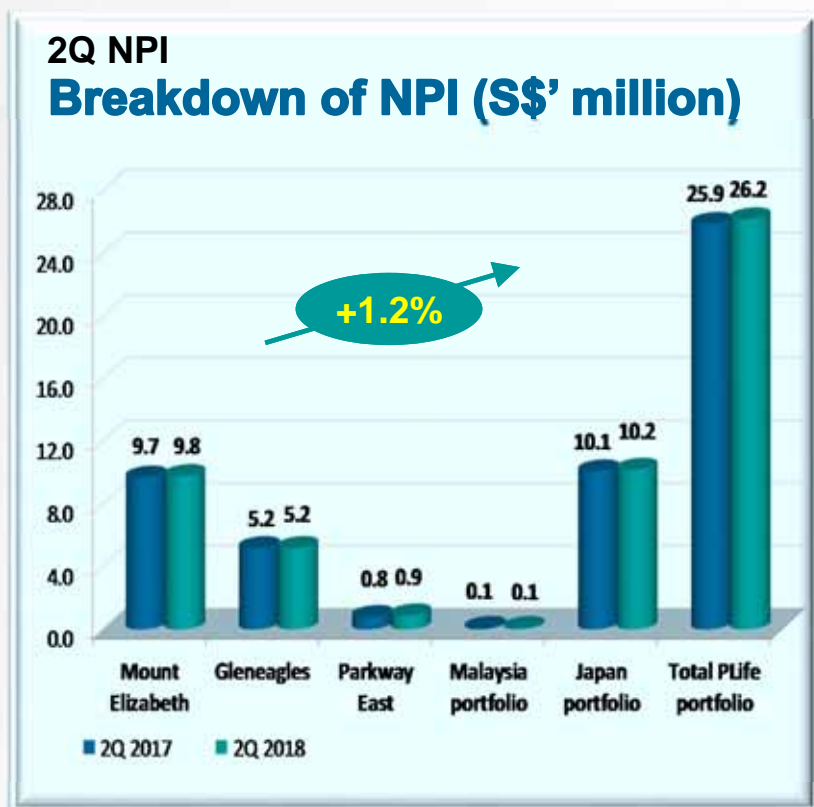
# Revenue Growth

□ Revenue grew by 1.3% and 2.3% to \$28.1 million and \$55.9 million for 2Q 2018 and 1H 2018 respectively.



# Net Property Income (NPI) Growth

- Increase in NPI is largely due to:
  - Rent contribution from properties acquired in 1Q 2017 & 1Q 2018
  - Upward minimum guarantee rent revision of S'pore hospitals by 1.27%<sup>1</sup>

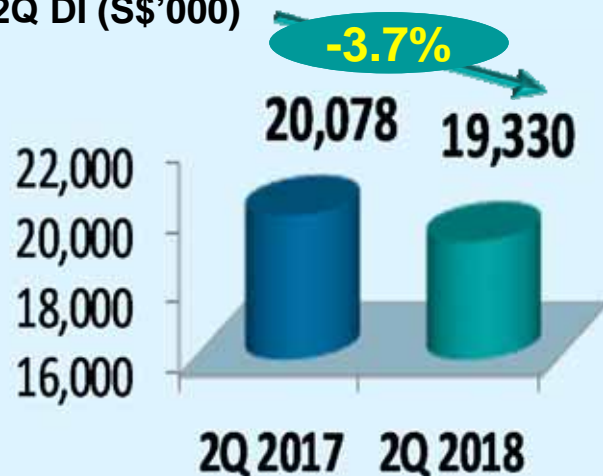


# Distributable Income to Unitholders

□ Overall, DI has declined by 3.7% and 3.6% to \$19.3 million and \$38.5 million for 2Q 2018 and 1H 2018 respectively, due to absence of one-off distribution of divestment gain<sup>1</sup>.

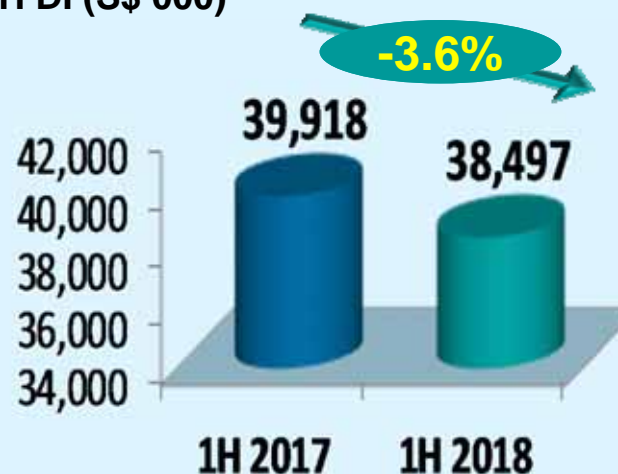
## Lower Year-on-Year Distribution

2Q DI (S\$'000)



## Lower Year-on-Year Distribution

1H DI (S\$'000)



Note:

1. Divestment gain was equally distributed in the four quarters in FY2017



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# Un-interrupted Recurring DPU Growth Since IPO

- DPU has grown steadily by 111.2%<sup>1</sup> since IPO



Note:

1. Since IPO till YTD 4Q 2017
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

# Recent Developments

26 July 2018

- Announced 2Q and 1H 2018 results: Gross revenue increased 1.3% and 2.3% year-on-year to S\$28.1 million (2Q 2018) and S\$55.9 million (1H 2018) respectively.
- Total distributable income decreased by 3.7% and 3.6% year-on-year to S\$19.3 million (2Q 2018) and S\$38.5 million (1H 2018), due to absence of one-off divestment gain.
- DPU of 3.19 cents for the period declared.

30 April 2018

- Announced 1Q 2018 results: Gross revenue increased 3.2% year-on-year to S\$27.8 million.
- Total distributable income decreased by 3.4% to S\$19.2 million, due to absence of one-off divestment gain.
- DPU of 3.17 cents for the period declared.

26 January 2018

- Announced 4Q 2017 results: Gross revenue decreased 0.7% year-on-year to S\$27.5 million.
- Total distributable income increased 10.6% year-on-year to S\$20.5 million with a distributable income growth of 3.3% from recurring operations.
- DPU of 3.38 cents for the period declared.

9 November 2017

- Announced 3Q 2017 results: Gross revenue decreased 1.4% year-on-year to S\$27.7 million.
- Total distributable income increased 10.1% year-on-year to S\$20.4 million with a distributable income growth of 2.8% from recurring operations.
- DPU of 3.37 cents for the period declared.



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## 3. Our Properties



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# Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.09 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 59.5% of total gross revenue<sup>2</sup>



*Gleneagles Hospital*



*Mount Elizabeth Hospital*



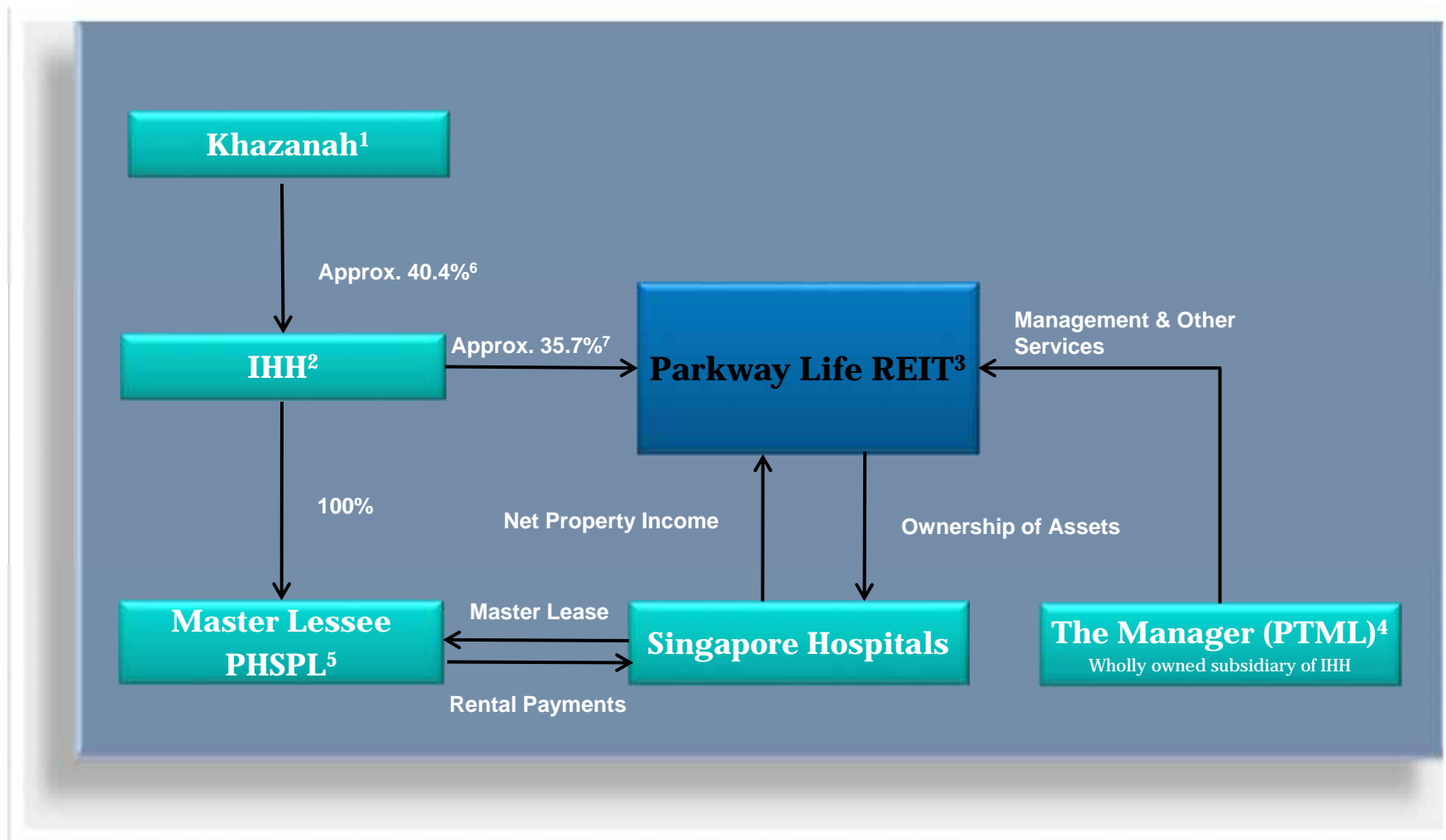
*Parkway East Hospital*



Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 30 June 2018

# Master Lessee – IHH Group



Footnote:

- 1 Khazanah Nasional Berhad (Khazanah);
- 2 IHH Healthcare Berhad (IHH);
- 3 Parkway Life Real Estate Investment Trust (Parkway Life REIT);
- 4 Parkway Trust Management Limited (PTML);
- 5 Parkway Hospitals Singapore Pte Ltd (PHSPL).
- 6 As at 30 June 2018
- 7 As at 30 June 2018



# Master Lessee – IHH Group<sup>1</sup>

(Continued from previous slide)

## IHH

- ❑ 40.4% 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\$17.0 billion as at 30 June 2018<sup>2</sup>
- ❑ In Singapore, through its key subsidiary Parkway Pantai Limited, it operates Mount Elizabeth Hospital, Mount Elizabeth Novena Hospital, Gleneagles Hospital, and Parkway East Hospital
- ❑ In Malaysia, through its key subsidiary Parkway Pantai Limited, it operates 10 Pantai hospitals, 4 Gleneagles medical hospitals, Pantai Premier Pathology, Pantai Integrated Rehab, an ambulatory care centre, a primary care centre, and an International Medical University (IMU)
- ❑ 60.0% in Acibadem (Turkey) as at 30 June 2018
- ❑ A global healthcare network operates over 10,000 licensed beds in 49 hospitals, as well as medical centres, clinics and ancillary healthcare businesses across 9 countries, with over 2,000 new beds in the pipeline to be delivered through new hospital developments and expansion of existing facilities.

Footnote 1. The information is extracted from IHH corporate website as at 30 June 2018  
2. Source: Bursa listing announcement on IHH Healthcare Bhd, Bloomberg

# Our Properties – Singapore

## 3 Distinct features of our Singapore Hospital Properties:

### Long-term Master Leases with Parkway Hospitals Singapore

- ✓ 15 + 15 years with effect from 23 August 2007
- ✓ 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 insurance<sup>1</sup>, Property operating expenses
- ✓ Not affected by inflation-related escalating expenses

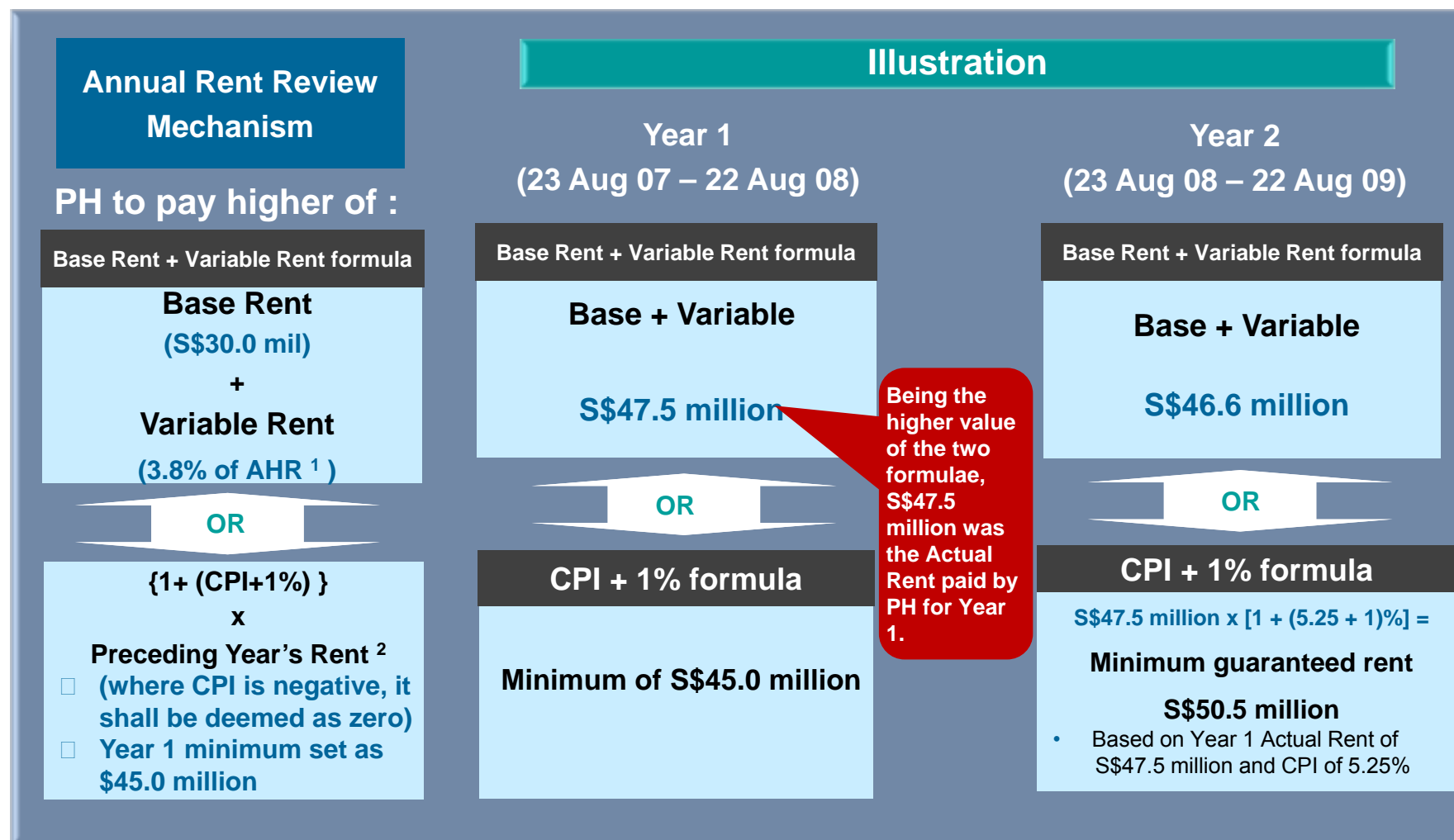
### Favourable Lease Structure

- ✓ CPI + 1% rent review formula for Singapore Hospital Properties guarantees 1% growth in minimum rent annually <sup>2</sup>

Notes:

1. Except Property Damage Insurance for Parkway East Hospital
2. For the period 23 August to 22 August of the following year

# Singapore Hospital Properties – Rent Review Mechanism



Notes:

1. AHR denotes the Adjusted Hospital Revenue for the period from 23 August to 22 August 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

# Singapore Hospital Properties – Rent Review Mechanism

(Continued from previous slide)

## Example: CPI + 1% kicker in the event of deflation

Year 2 Rent  
(23 Aug 08 – 22 Aug 09)

CPI + 1% formula

$S\$47.5 \text{ million} \times [1 + (0 + 1)\%] =$

**Minimum guaranteed rent**  
**S\$48.0 million**

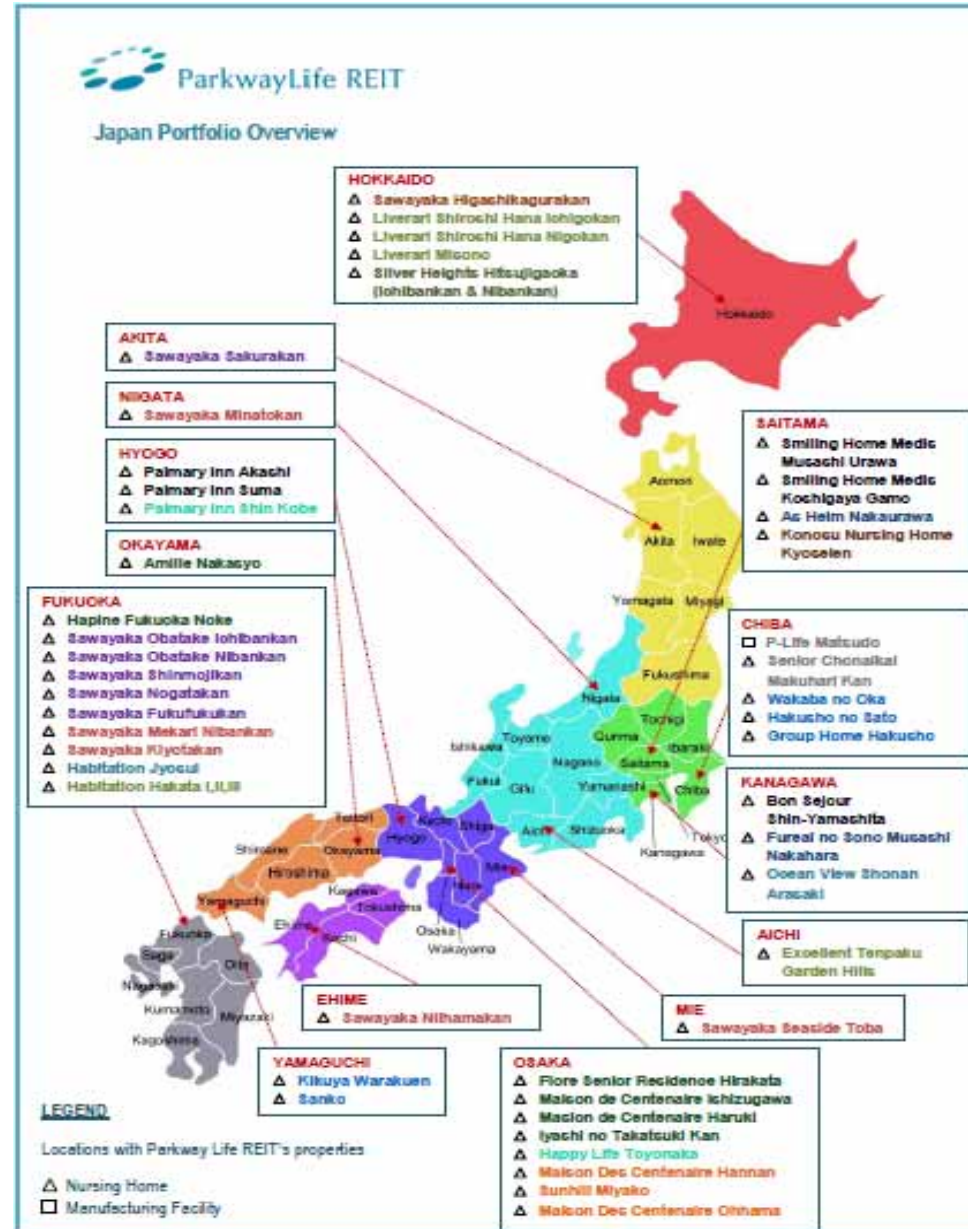
- Based on Year 1 Actual Rent of S\$47.5 million and CPI of -0.5%

In the event of negative CPI, or deflation, CPI will be reset to zero, with a guaranteed 1% growth in minimum rent. This ensures minimum 1% growth for Parkway Life REIT.

# 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 - Japan

- ❑ **A portfolio of 46 high quality healthcare properties worth S\$654.8 million<sup>1</sup>, comprising:**
  - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - ✓ 45 private nursing homes
- ❑ **Single-tenanted properties with 24 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**

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



**P-Life Matsudo**



**Palmary Inn Suma**



**Palmary Inn Akashi**



**Bon Sejour Shin-Yamashita**

# Our Properties - Japan

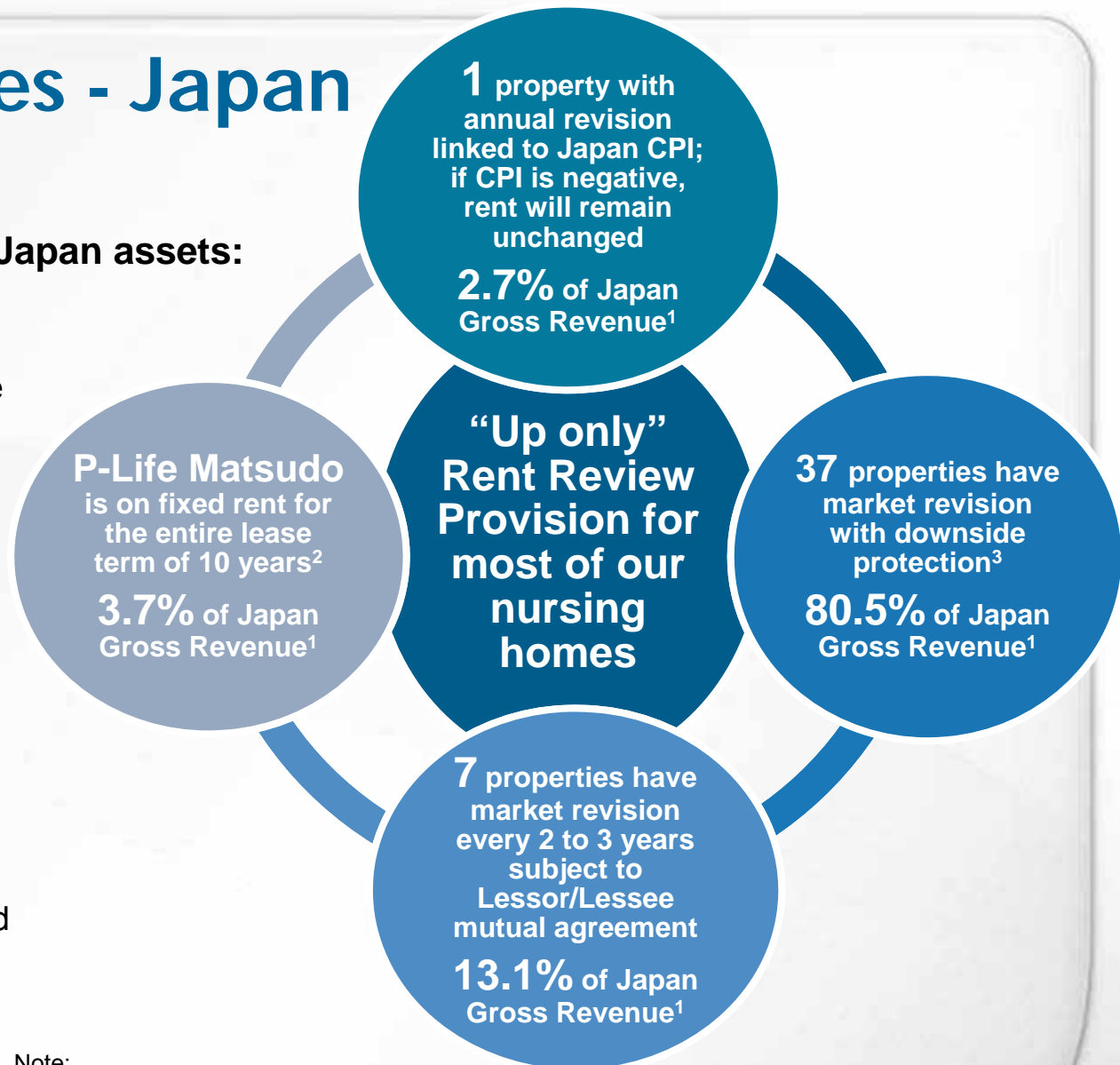
## 2 Unique features of our Japan assets:

### □ Favorable Lease Structure

- ✓ Long term lease structure with weighted average lease term to expiry of 12.89 years<sup>1</sup>
- ✓ “Up only” Rental Review Provision for most of our nursing homes

### □ Single-Tenanted

- ✓ Signifies 100% committed occupancy



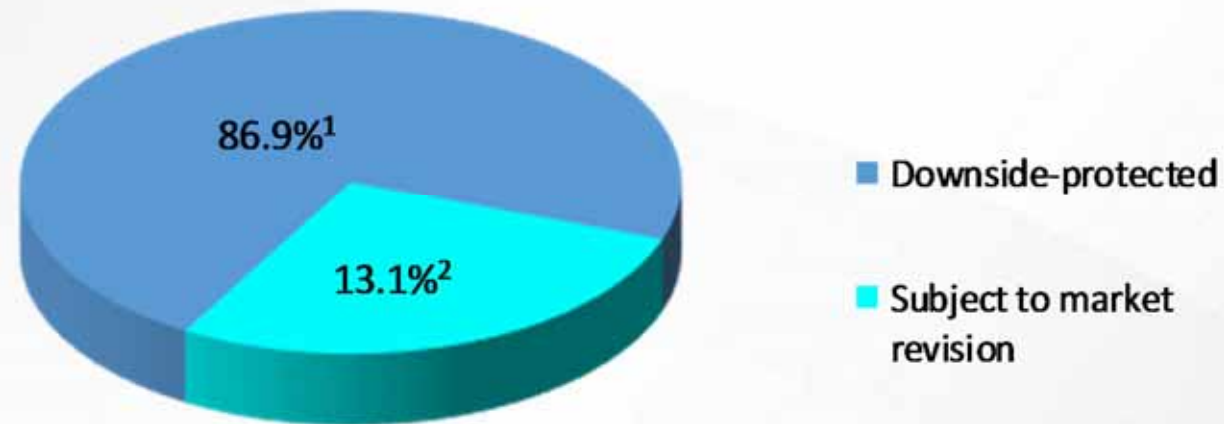
Note:

1. Based on Gross Revenue as at 30 June 2018
2. With effect from 14 December 2016
3. 35 properties with rent review every 2 to 5 years. 2 properties do not have rent review but rental cannot be reduced.

# Our Properties – Japan

□ *Approximately 86.9% of revenue from Japan portfolio is downside-protected*

**Revenue from Japan portfolio (as at 30 June 2018)**



Notes:

1. Based on Gross Revenue (as at 30 June 2018) of 39 properties
2. Based on Gross Revenue (as at 30 June 2018) of 7 properties with market revision subject to Lessor/Lessee mutual agreement (every 2 or 3 years)

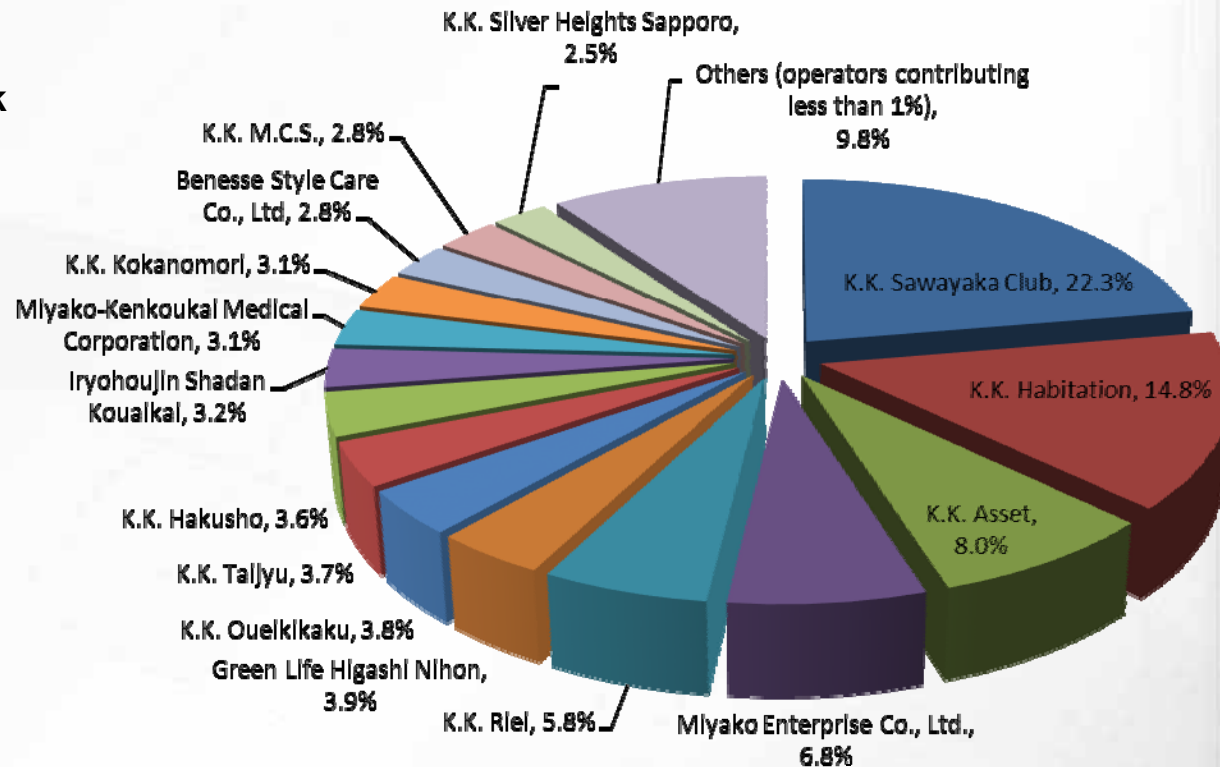


# Diversified Nursing Home Operators

- **23 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 June 2018



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

# Key Nursing Home Operators

## □ Key nursing home operators contributed 60% of total Japan revenue, namely

### **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. Riei**

- ✓ Kanto Area-based nursing home operator
- ✓ A major competitor in the nursing home field with over 15 facilities throughout Chiba, Tokyo, Osaka and Hyogo Prefectures

### **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

### **K.K. Asset**

- ✓ Osaka and Hyogo-based nursing home operator
- ✓ One of First Linen Service group companies, supplying linens and medical products

### **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

# Our Properties - Malaysia

- A portfolio of high quality healthcare assets worth S\$7.3 million<sup>1</sup> within Gleneagles Intan Medical Centre Kuala Lumpur, next to the 369-bed Gleneagles Hospital Kuala Lumpur





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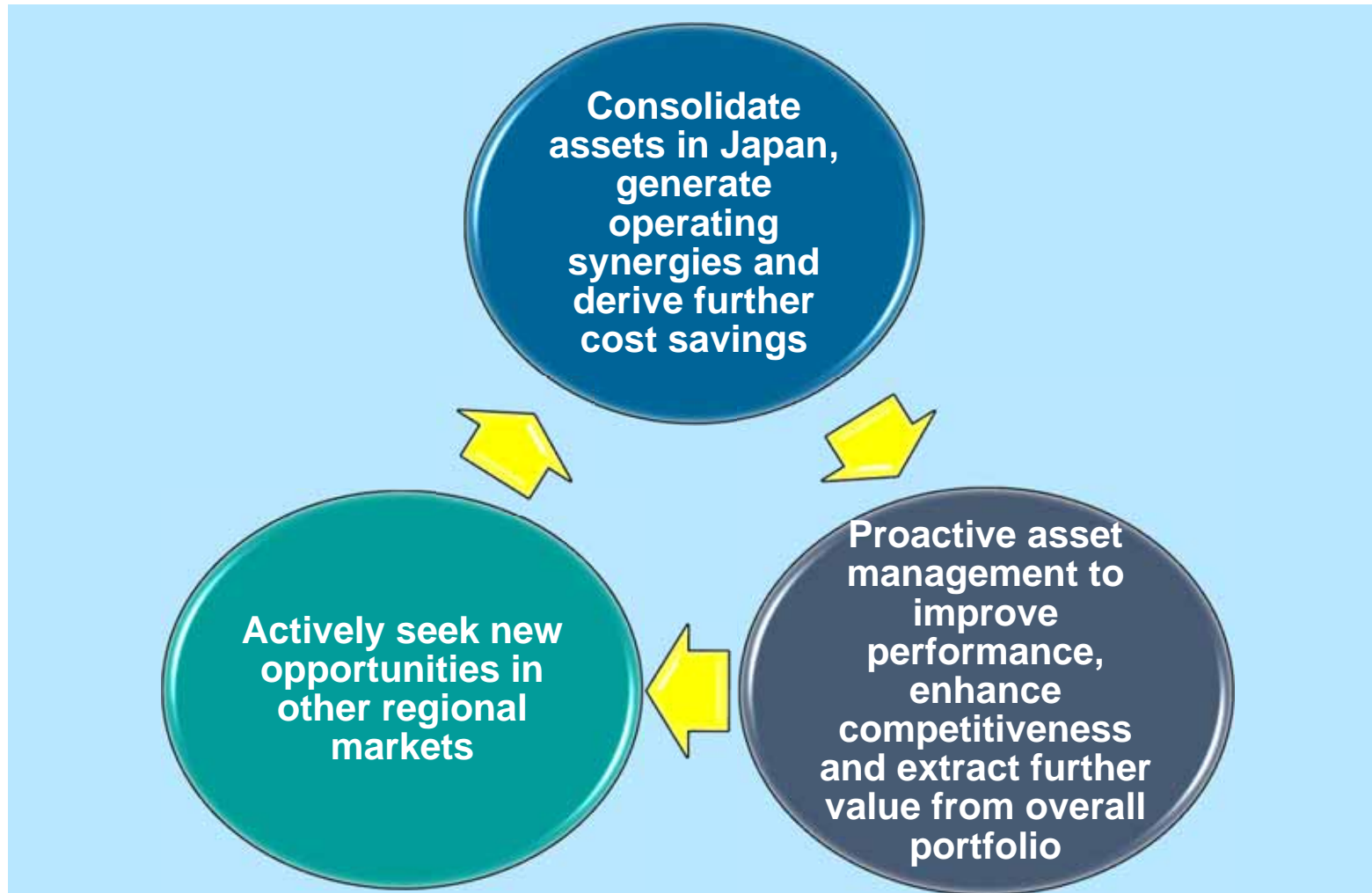


## 4. Growth Strategy & Core Markets



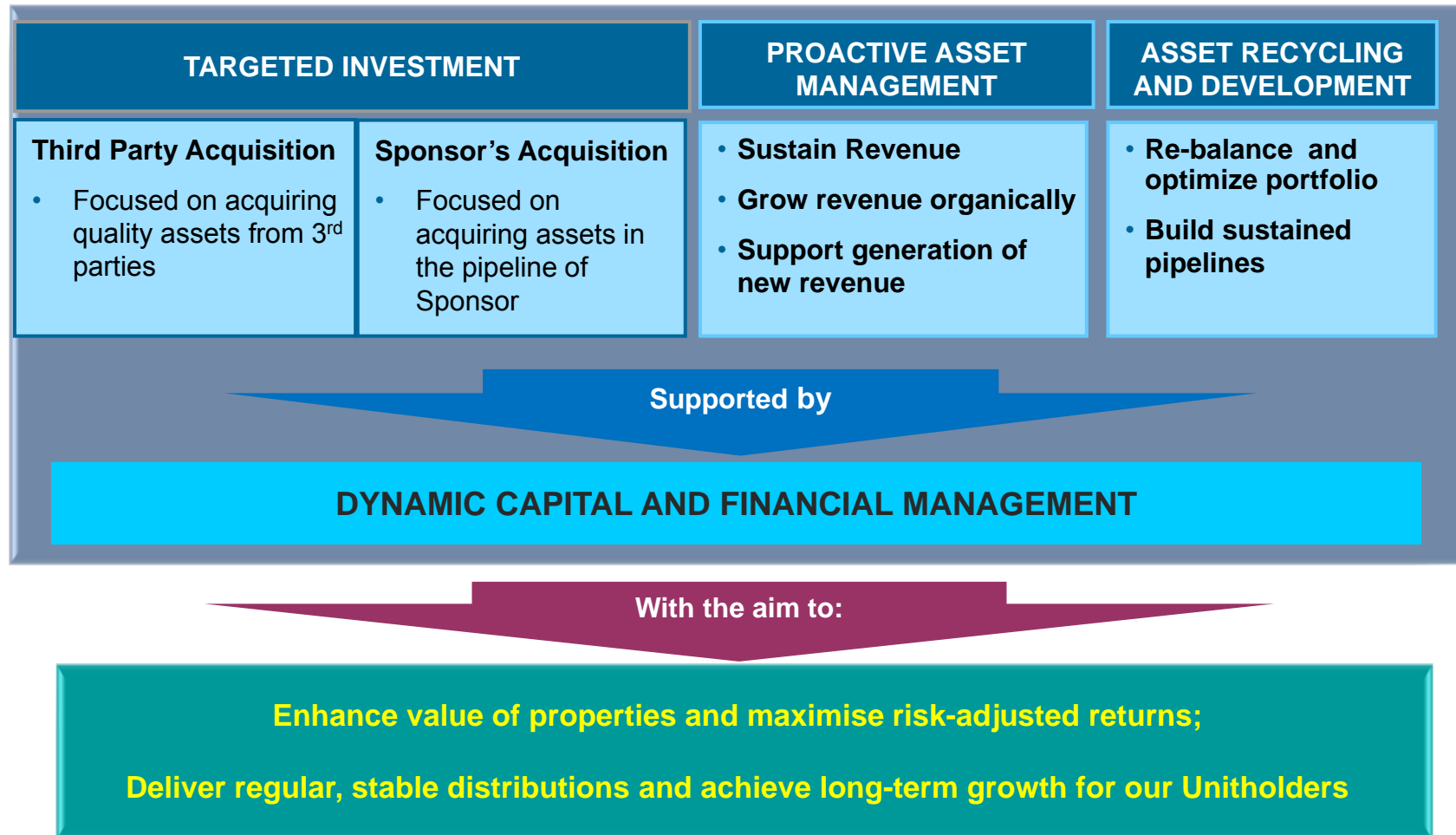
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# PLife REIT's Next Phase of Growth



# Our Growth Strategy

**PLife REIT undertakes the following strategies:**



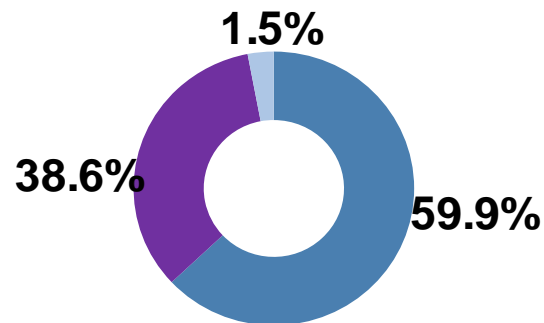
# Asset Class Diversification & Allocation

- ❑ **Objective** – To protect PLife REIT against concentration risks due to over-exposure in any asset class
- ❑ **Basis** – Invest in properties used for healthcare and healthcare related purposes
- ❑ **Diversification** – The Manager plans to further diversify within the investment mandate as PLife REIT grows in portfolio size

## Current Asset Mix and Allocation

### Current Asset Mix<sup>1</sup>

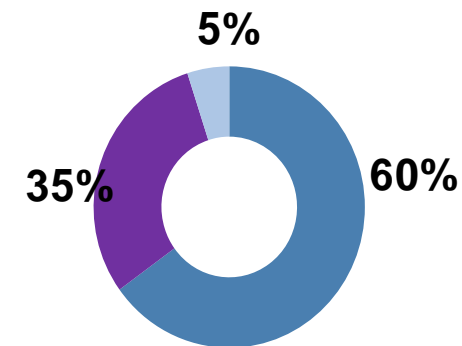
- Hospitals & medical centres
- Nursing homes
- Pharmaceutical facility



## Target Asset Mix and Allocation

### Target Asset Mix

- Hospitals and medical centres, including R&D facilities
- Nursing homes
- Medical manufacturing & storage facilities & education facilities



**Note:**

1. Based on Gross revenue as at 30 June 2018



# Strategic Investment Approach

Partnership	Two-Pronged Approach	Clustering
<p><b>PLife REIT is a specialised REIT where:</b></p> <ul style="list-style-type: none"><li>1) Properties tend to be purposed-built (e.g. hospital, medical centre)</li><li>2) Lease terms tend to be long (typically &gt; 10 years)</li><li>3) Lessee/operator tend to specialise in their area of operation</li></ul>		<p><b>Imperative for PLife REIT to achieve economies of scale in its countries of investment in order to:</b></p> <ul style="list-style-type: none"><li>1) Establish a country HQ for closer monitoring and management of its portfolio of properties</li><li>2) Structure its investment holdings to take advantage of tax or regulatory benefits where available</li></ul>
<p><b>→ Seek out long-term and strategic partnership with good lessee/operator where possible</b></p>	<p><b>→ Prioritise &amp; seek out investment opportunities in countries where PLife REIT already has investments</b></p>	





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## 5. Capital and Financial Management



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# Capital & Financial Management Strategy

## 5 Key principles :

- 1. Acquisition financing has to be long-term: at least 3 years or more**
  - ✓ To mitigate immediate refinancing risks post-acquisition
- 2. PLife REIT's S\$1.75 billion<sup>1</sup> portfolio is unencumbered**
  - ✓ Ensures financing flexibility for future fund raising initiatives as the new financing bank will rank *pari passu* with existing banks
  - ✓ For future overseas acquisitions, may consider asset-level financing to ensure optimal tax positions and procure best pricing
- 3. Diversified funding sources**
  - ✓ Banks are core funding sources (cultivates a panel of relationship banks)
  - ✓ Capital markets financing products (with the objective to lengthen debt maturity)
  - ✓ Other non-traditional funding sources (CB, Equity etc.)
- 4. Natural hedge financing strategy**
  - ✓ Match asset currency with financing currency to mitigate principal forex risks arising from oversea acquisitions
  - ✓ At least 50% natural hedge; remaining 50% depending on the interest rate differential and nature of the currency involved
- 5. Prudent financial risk management strategy**
  - ✓ Hedge at least 50% of interest rate and forex exposures on the net income from foreign investments
  - ✓ To mitigate risks from adverse interest rate and forex fluctuations
  - ✓ Aim to have no more than 30% of the total debts due in a single year, to avoid bunching effect
  - ✓ Constantly monitoring the market to extend the debt maturity period

## END GOALS:

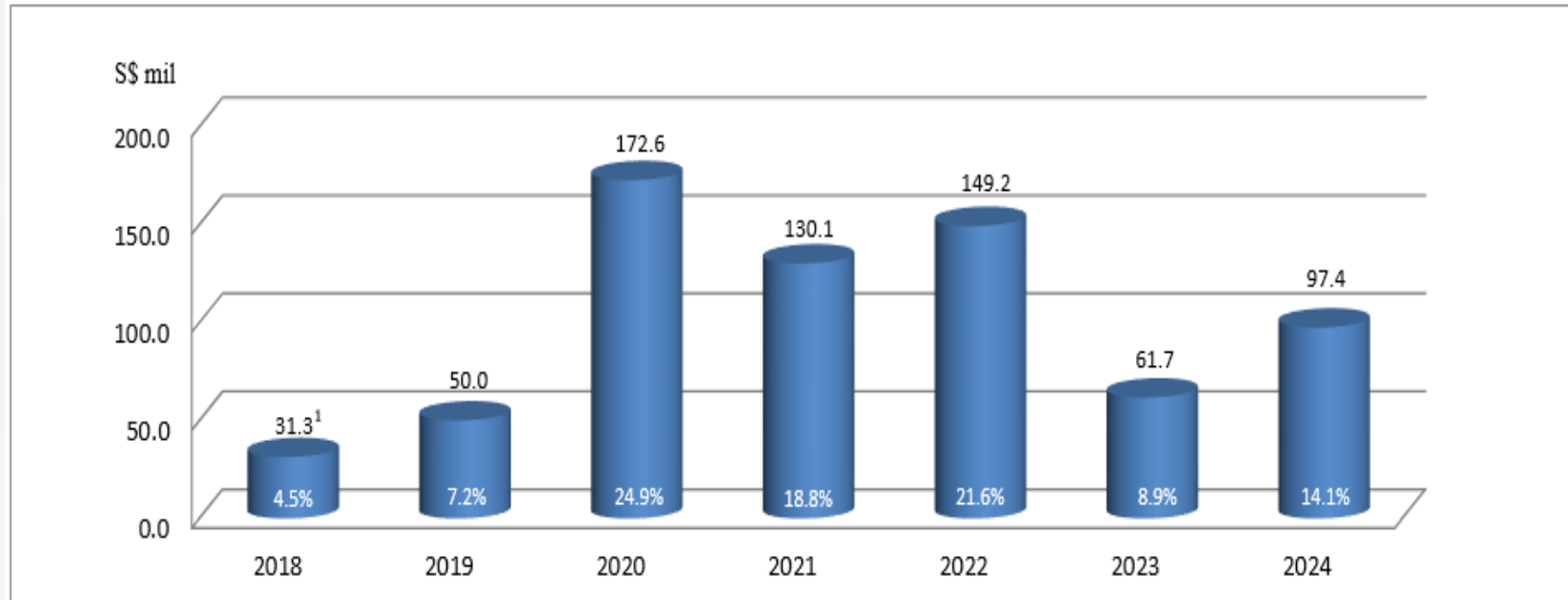
- ❖ Minimise short or near term refinancing risks
- ❖ Unencumbered portfolio and diversified funding sources provide financial flexibility and acquisitive “firepower” to support future growth with optimal cost of capital
- ❖ Maintain stability of distributions and net asset value of PLife REIT with prudent capital management

### Note:

1. Based on latest appraised values

# Debt Maturity Profile

As at 30 June 2018



- ❑ Weighted average term to maturity of 3.1 years
- ❑ Current effective all-in cost of debt of 0.93%
- ❑ Interest cover ratio of 13.5 times
- ❑ Interest rate exposure is largely hedged

Note:

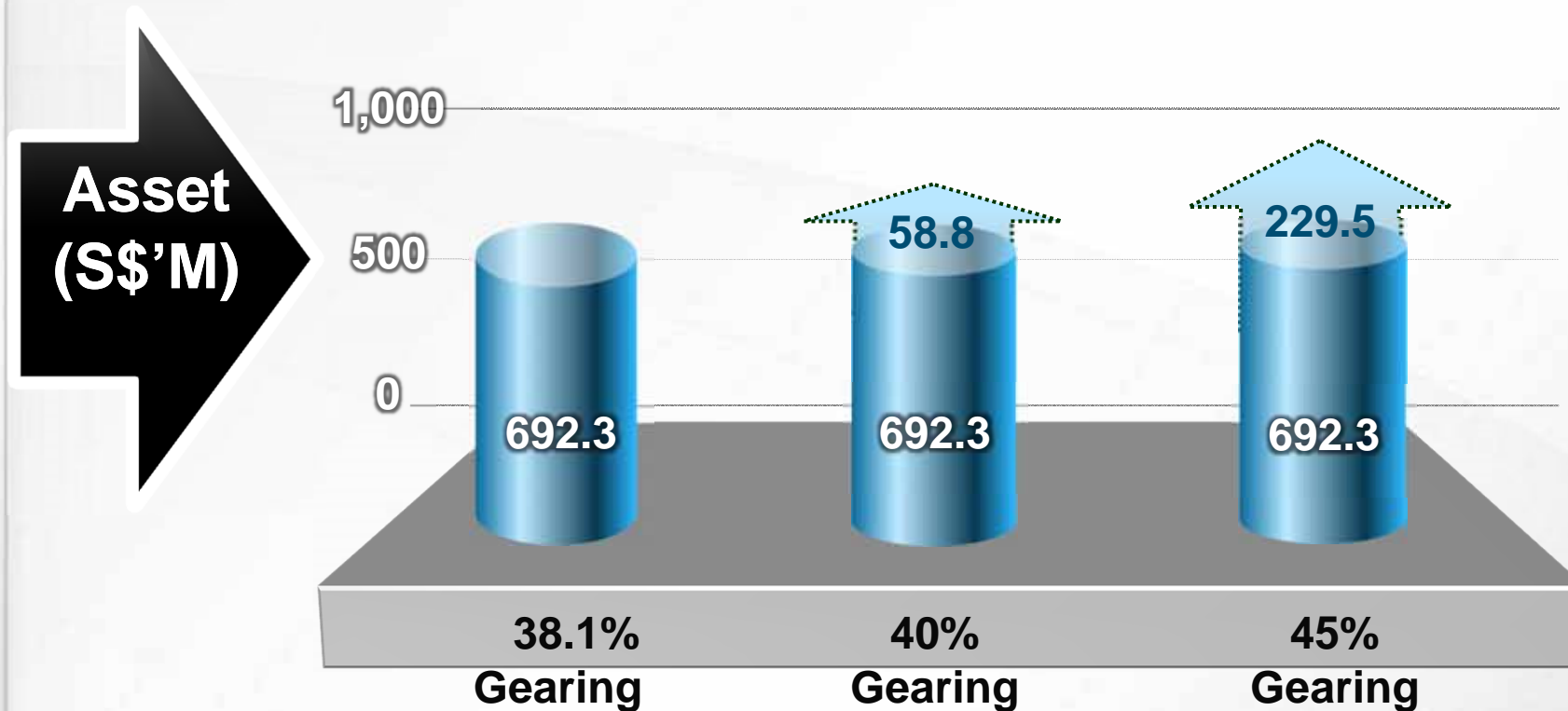
1. As at 30 June 2018, S\$24 million and JPY 591 million of short term loans were drawn down for general working capital purposes



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# Ample Debt Headroom

- Debt headroom of \$58.8 million and \$229.5 million before reaching 40% and 45% gearing respectively



■ Debt Balance as at 30 June 2018



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## 6. Appendices



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# Our Portfolio - Summary

Portfolio	Singapore	Japan	Malaysia	Total
Type	Hospital & Medical Centre	45 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 45 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	46 Freehold	1 Freehold	47 Freehold & 3 Leasehold
Land Area (sq m)	36,354	168,838	3,450	208,642
Floor Area (sq m)	118,136	186,115	2,444	306,695
Beds	709	-	-	709
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)	-	3,606	-	3,606
Year of Completion	1979 to 1993	1964 to 2015	1999	1964 to 2015
Committed Occupancy	100%	100%	94% (excluding car park)	99.97%
Leases/ Lessees	3 Leases; 1 Master Lessee	45 Leases <sup>1</sup> ; 24 Lessees	3 Lessees	48 Leases; 28 Lessees
Year of Acquisition	2007	2008 to 2018	2012	-
Appraised Value <sup>2</sup>	S\$1,088.2m CBRE Pte Ltd	¥55,163m (S\$654.8m) K.K. Halifax Associates / International Appraisals Incorporated	RM22.2m (S\$7.3m) Knight Frank Malaysia Sdn. Bhd.	S\$1,750.3m

Note:

1. Single Lease Agreement for Hakusho no Sato and Group Home Hakusho
2. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥84.25 and S\$1.00 : RM3.04

# 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	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; 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\$675.5m	S\$355.8m	S\$56.9m
Appraiser / Date	CBRE Pte Ltd / 31 December 2017		



Note:

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

# 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%		
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\$27.8m)	¥1,590m (S\$18.9m)	¥1,740m (S\$20.7m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017		

Note:

1. At an exchange rate of S\$1.00 : ¥84.25
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 <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\$12.2m)	¥1,790m (S\$21.2m)	¥787m (S\$9.3m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017		

Note:

1. At an exchange rate of S\$1.00 : ¥84.25
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 <sup>3</sup>	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 <sup>2</sup>	Sompo Care Message Inc. <sup>4</sup> , 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\$19.1m)	¥715m (S\$8.5m)	¥937m (S\$11.1m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017		

Note:

1. At an exchange rate of S\$1.00 : ¥84.25
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 <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%			
Name of Lessee(s)	Miyako Kenkokai Medical Corporation	Green Life Co. Ltd <sup>3</sup>	K.K. Vivac	Riei Co., Ltd
Date of Acquisition	17 November 2009			
Appraised Value <sup>1</sup>	¥705m (S\$8.4m)	¥913m (S\$10.8m)	¥541m (S\$6.4m)	¥1,680m (S\$19.9m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017			

Note:

1. At an exchange rate of S\$1.00 : ¥84.25
2. Increase in NLA by 40m<sup>2</sup> 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	5,088
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 <sup>1</sup>	¥823m (S\$9.8m)	¥390m (S\$4.6m)	¥1,036m (S\$12.3m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2017		

Note:

1. At an exchange rate of S\$1.00 : ¥84.25

# 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)	2,702	6,276	1,762	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	Y.K. Shonan Fureai no Sono
Date of Acquisition	17 June 2010		16 July 2010	
Appraised Value <sup>1</sup>	¥779m (S\$9.2m)	¥887m (S\$10.5m)	¥1,160m (S\$13.8m)	¥900m (S\$10.7m)
Appraiser / Date	International Appraisals Incorporated / 31 December 2017		K.K. Halifax Associates / 31 December 2017	

Note:

1. At an exchange rate of S\$1.00 : ¥84.25

# Our Portfolio - Japan



Property	Sawayaka Fukufukukan	Sawayaka Higashikagurakan	Happy Life Toyonaka <sup>1</sup>	Palmay 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%			
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>	¥739m (S\$8.8m)	¥1,034m (S\$12.3m)	¥534m (S\$6.3 m)	¥1,590m (S\$18.9m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2017		K.K. Halifax Associates / 31 December 2017	

Note:

1. Formerly known as Heart Life Toyonaka
2. At an exchange rate of S\$1.00 : ¥84.25

# 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%			
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>	¥1,556m (S\$18.5m)	¥1,509m (S\$17.9m)	¥737m (S\$8.8m)	¥352m (S\$4.2m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2017			

Note:

1. At an exchange rate of S\$1.00 : ¥84.25

# Our Portfolio - Japan

				
<b>Property</b>	<b>Sawayaka Kiyotakan</b>	<b>Maison des Centenaire Hannan</b>	<b>Sunhill Miyako</b>	<b>Maison des Centenaire Ohhama</b>
<b>Type</b>	Paid nursing home with care service		Extended-stay lodging facility	Paid nursing home with care service
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	2,597	7,827	10,867	1,281
<b>Floor Area (sq m)</b>	5,661	4,331	4,299	1,717
<b>Number of Units (Rooms)</b>	108	95	34	47
<b>Year of Completion</b>	2013	2010	1996	1990
<b>Committed Occupancy</b>	100%			
<b>Name of Lessee(s)</b>	K.K. Sawayaka Club	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd
<b>Date of Acquisition</b>	30 September 2013	28 March 2014		
<b>Appraised Value <sup>1</sup></b>	¥996m (S\$11.8m)	¥1,900m (S\$22.6m)	¥939m (S\$11.1m)	¥757m (S\$9.0m)
<b>Appraiser/ Date</b>	International Appraisals Incorporated / 31 December 2017			

Note:

1. At an exchange rate of S\$1.00 : ¥84.25



# 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>	¥3,697m (S\$43.9m)	¥1,995m (S\$23.7m)	¥349m (S\$4.1m)	¥169m (S\$2.0m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2017			

**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 : ¥84.25

# 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%			
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>	¥194m (S\$2.3m)	¥3,900m (S\$46.3m)	¥1,837m (S\$21.8m)	¥1,160m (S\$13.8m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2017			K.K. Halifax Associates / 31 December 2017

Note:

- Formerly known as Ajisai Misono
- Hakata I on 1984, Hakata II on 1995, Hakata III on 2003
- Silver Heights Hitsujigaoka Ichibankan on 1987 and Nibankan on 1991
- On 1 April 2017, K.K. Living Platform merged as the surviving company with K.K. Care Products
- At an exchange rate of S\$1.00 : ¥84.25

# Our Portfolio - Japan



Property	Kikuya Warakuen	Sanko	Wakaba no Oka	Hakusho no Sato
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 <sup>1</sup>	¥849m (S\$10.1m)	¥541m (S\$6.4m)	¥2,090m (S\$24.8m)	¥1,660m (S\$19.7m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017			

**Note:**

1. At an exchange rate of S\$1.00 : ¥84.25

# Our Portfolio - Japan



Property	Group Home Hakusho	Konosu Nursing Home Kyoseien
Type	Group Home	Nursing Rehabilitation Facility
Land Tenure	Freehold	Freehold
Land Area (sq m)	2,859	8,715
Floor Area (sq m)	416	5,634
Number of Units (Rooms)	9	120
Year of Completion	2004	2015
Committed Occupancy	100%	100%
Name of Lessee(s)	K.K. Hakusho	Iryouhoujin Shadan Kouaikai
Date of Acquisition	24 February 2017	14 February 2018
Appraised Value <sup>1</sup>	¥106m (S\$1.3m)	¥1,620m (S\$19.2m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017	

**Note:**

1. At an exchange rate of S\$1.00 : ¥84.25

# 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	94% (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> <li>• KL Stroke &amp; Neuro Clinic Sdn. Bhd.</li> </ul>
Date of Acquisition	1 August 2012
Appraised Value <sup>2</sup>	RM22.2m (S\$7.3m)
Appraiser/ Date	Knight Frank Malaysia Sdn. Bhd. / 31 December 2017



Note:

1. Strata area of Property owned by PLife REIT
2. At an exchange rate of S\$1.00 : RM3.04