



ParkwayLife REIT

("PLife REIT")



INVESTOR PRESENTATION

Full Year 2019 Results

(22 January 2020)



ParkwayLife REIT

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ParkwayLife REIT

Agenda

1. Overview of Parkway Life REIT

2. 4Q and Full Year 2019 Key Highlights

3. Our Properties

4. Growth Strategy & Core Markets

5. Capital & Financial Management

6. Appendices



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("PLife REIT")



1. Overview of Parkway Life REIT

PLife REIT Portfolio

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$1.96 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 31 December 2019, including Malaysia property at 0.2%



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2. 4Q and Full Year 2019 Key Highlights

4Q and Full Year 2019 Key Highlights

✓ Steady DPU Growth Since IPO

- DPU for 4Q 2019 up 2.0% (4Q Y-O-Y) to 3.34 cents
- Full year DPU growth of 2.5% y-o-y to 13.19 cents
- Strong growth of 108.7% since IPO

✓ Strengthening of Japan Portfolio

- Acquisition of three nursing rehabilitation facilities at JPY3.7 billion/S\$46.3 million¹
- Purchase price approximately 7.0% below valuation
- Net property yield of 6.8%
- Solidified PLife REIT's position through geographical and tenant diversification within Japan

Note:

1. At an exchange rate of S\$1.00 = JPY80.00 per announcement release on 3 December 2019



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4Q and Full Year 2019 Key Highlights (cont'd)

✓ Strong Capital Structure¹

- No significant debt refinancing needs in 2020²
- Interest cover ratio of 14.1 times
- Gearing remains optimal at 37.1%
- About 83% of interest rate exposure is hedged
- All-in cost of debt of approximately 0.80%

✓ Valuation Gain In Properties

- Valuation gain of \$43.0 million (2.2%) of the total portfolio as at 31 December 2019

Note:

1. As at 31 December 2019
2. Which refers to the S\$75.2 million loan (approximately 10% of PLife REIT's total debts) due in 3Q 2020



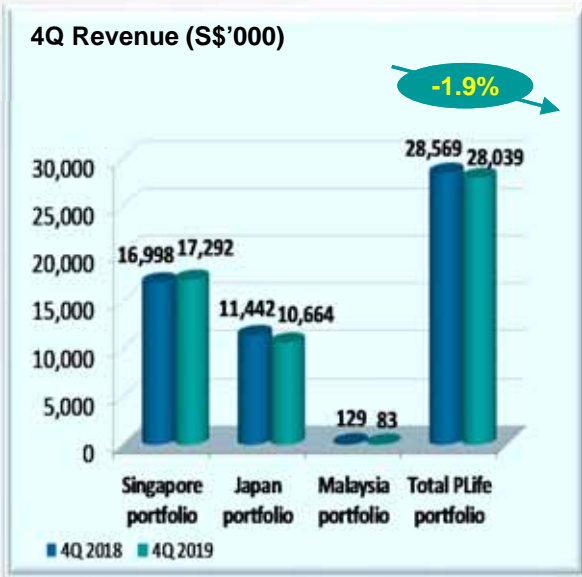
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Revenue Growth

Revenue decreased by 1.9% and grew by 2.1% to \$28.0 million and \$115.2 million for 4Q 2019 and FY2019 respectively.

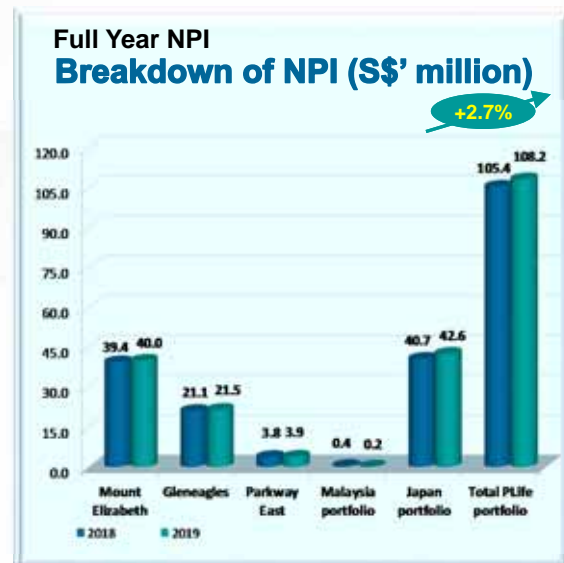
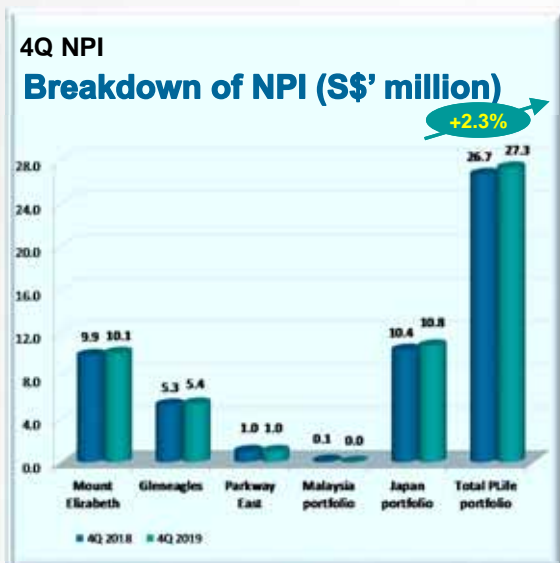
The drop in revenue in 4Q 2019 was due to one-time reclassification of insurance reimbursement received during the year to property expenses. Overall, there is no impact to the net property income. Excluding the one-off reclassification, 4Q 2019 revenue would have grown by 2.4% over the same period last year.



Net Property Income (NPI) Growth

Increase in NPI is largely due to:

- Rent contribution from properties acquired in 1Q 2018 & 4Q 2019
- Upward minimum guarantee rent revision of S'pore hospitals by 1.61%¹



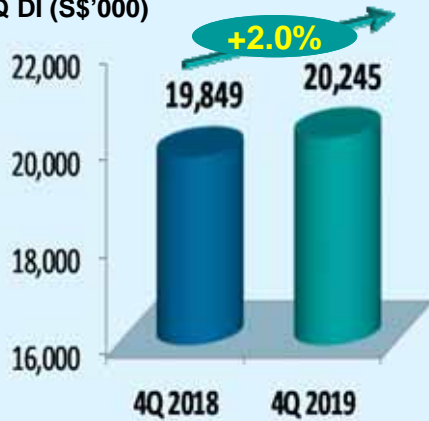
Note:
1. In 13th year of lease commencing 23 August 2019 to 22 August 2020

Distributable Income to Unitholders

□ DI grew by 2.0% and 2.5% to \$20.2 million and \$79.8 million for 4Q 2019 and FY2019 respectively.

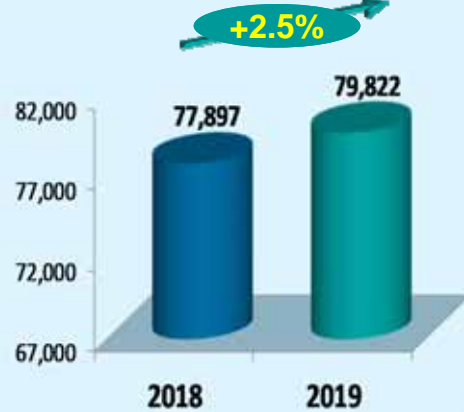
Higher Year-on-Year Distribution

4Q DI (S\$'000)



Higher Year-on-Year Distribution

Full Year DI (S\$'000)



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Un-interrupted Recurring DPU Growth Since IPO

□ DPU has grown steadily at a rate of 108.7%¹ since IPO



Note:

1. Since IPO till YTD 4Q 2019
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



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Recent Developments

22 January 2020

- Announced 4Q and Full Year 2019 results: Revenue decreased by 1.9% and grew by 2.1% to \$28.0 million and \$115.2 million for 4Q 2019 and FY2019 respectively.
- The drop in revenue in 4Q 2019 was due to one-time reclassification of insurance reimbursement received during the year to property expenses. Overall, there is no impact to the net property income. Excluding the one-off reclassification, 4Q 2019 revenue would have grown by 2.4% over the same period last year.
- DI grew by 2.0% and 2.5% to \$20.2 million and \$79.8 million for 4Q 2019 and FY2019 respectively.
- DPU of 3.34 cents for the period declared.

31 October 2019

- Announced 3Q 2019 results: Gross revenue increased 5.4% year-on-year to S\$29.9 million.
- Total distributable income increased 1.9% year-on-year to S\$19.9 million.
- DPU of 3.30 cents for the period declared.

31 July 2019

- Announced 2Q and 1H 2019 results: Gross revenue increased 2.9% and 2.5% year on-year to S\$28.9 million (2Q 2019) and S\$57.3 million (1H 2019) respectively.
- Total distributable income increased by 2.6% and 3.0% year-on-year to S\$19.8 million (2Q 2019) and S\$39.7 million (1H 2019)
- DPU of 3.27 cents for the period declared.

26 April 2019

- Announced 1Q 2019 results: Gross revenue increased by 2.1% year-on-year to S\$28.4 million.
- Total distributable income increased by 3.5% to S\$19.8 million
- DPU of 3.28 cents for the period declared.



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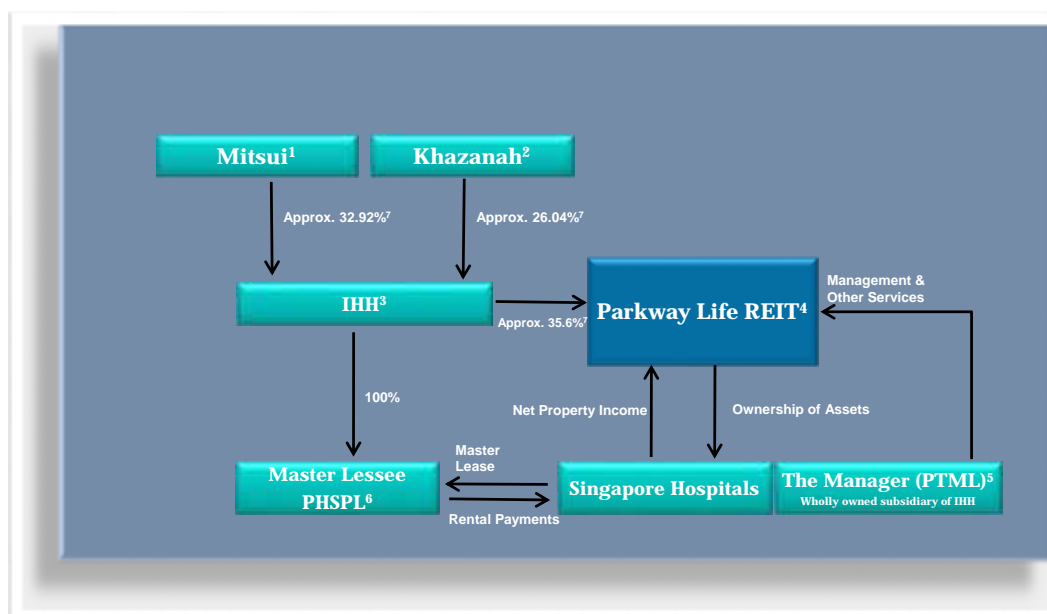
3. Our Properties

Our Properties - Singapore

- ❑ 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 58.5% of total gross revenue²



Master Lessee – IHH Group



Footnote:
 1 Mitsui & Co., Ltd (Mitsui);
 2 Khazanah Nasional Berhad (Khazanah);
 3 IHH Healthcare Berhad (IHH);
 4 Parkway Life Real Estate Investment Trust (Parkway Life REIT);
 5 Parkway Trust Management Limited (PTML);
 6 Parkway Hospitals Singapore Pte Ltd (PHSPL);
 7 As at 31 December 2019

Master Lessee – IHH Group¹ (Continued from previous slide)

IHH

- ❑ 32.92% owned by Mitsui & Co., Ltd², rated (P)A3 by Moody's, is Japan's 2nd largest trading company by assets
- ❑ 26.04% owned by Khazanah, the investment holding arm of the Government of Malaysia²
- ❑ Dual listing in Malaysia and Singapore on 25 Jul 2012 with a market capitalization of approximately S\$16.3 billion as at 31 December 2019³
- ❑ 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 11 Pantai hospitals, 4 Gleneagles medical hospitals, Pantai Premier Pathology, Pantai Integrated Rehab, an ambulatory care centre, and an International Medical University (IMU)
- ❑ Approximately 90.0% in Acibadem (Turkey) as at 31 December 2019
- ❑ Acquired 31.1% in Fortis Healthcare (India) through preferential allotment in November 2018
- ❑ A global healthcare network operates over 15,000 licensed beds in 80 hospitals, as well as medical centres, clinics and ancillary healthcare businesses across 10 countries, with close to 1,500 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 31 December 2019
2. Khazanah entered an agreement to divest 16% of IHH shares with Mitsui & Co., Ltd of Japan. The transaction has been completed in Q1 2019
3. Source: Bursa (Malaysia) 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 (“PHS”)

- ✓ 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 insurance¹, Property operating expenses
- ✓ Not affected by inflation-related escalating expenses

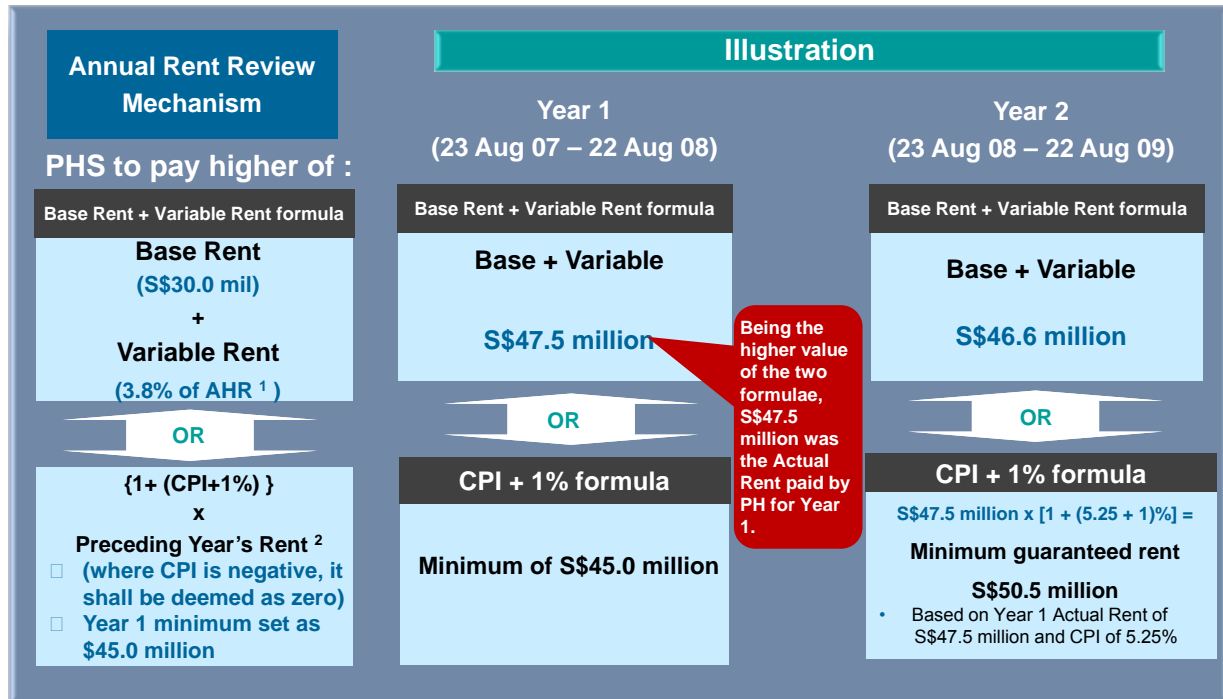
Favourable Lease Structure

- ✓ CPI + 1% rent review formula for Singapore Hospital Properties guarantees 1% growth in minimum rent annually²

Notes:

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

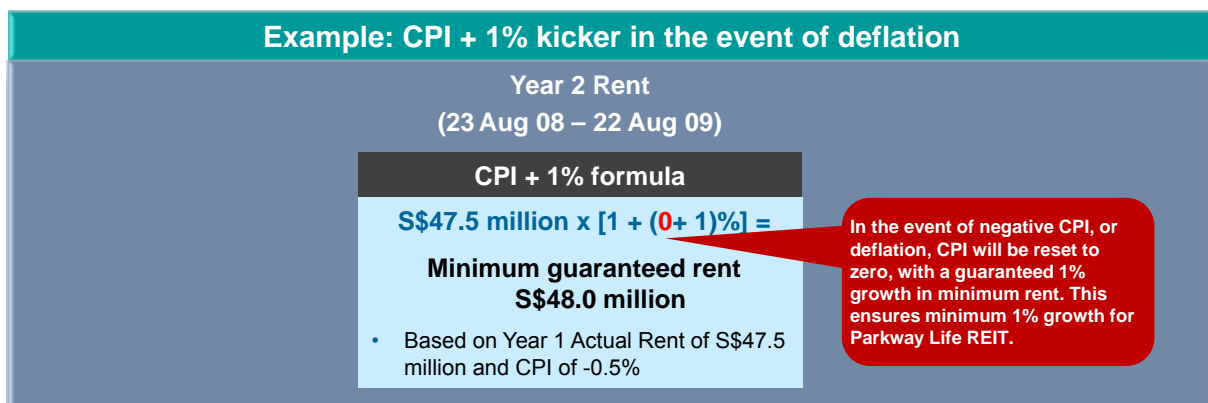
Singapore Hospital Properties – Rent Review Mechanism



Notes:

- AHR denotes the Adjusted Hospital Revenue for the period from 23 August to 22 August of the following year of each of the hospitals.
- 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

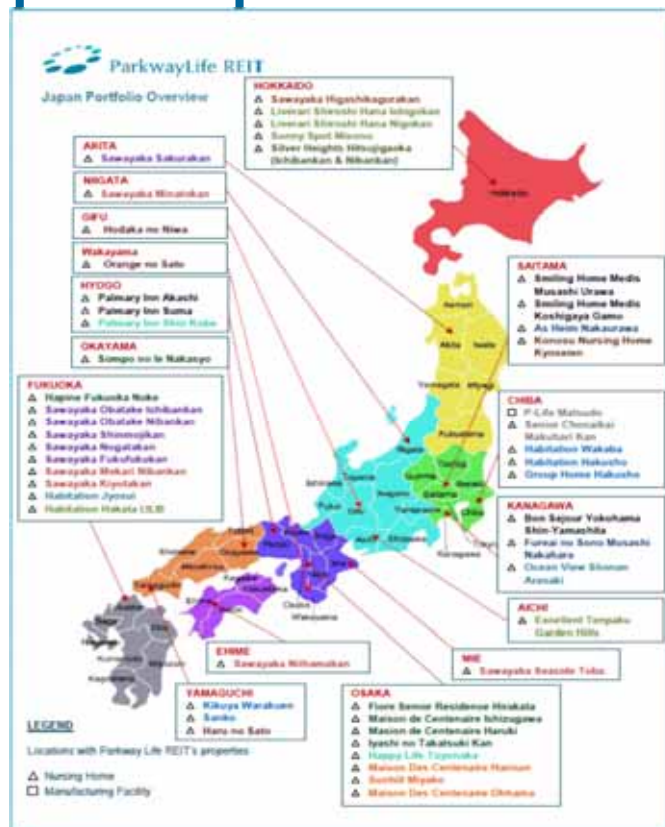
Singapore Hospital Properties – Rent Review Mechanism (Continued from previous slide)



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 49 high quality healthcare properties worth S\$746.5 million¹, comprising:**
 - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
 - ✓ 48 private nursing homes
- ❑ **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 P-Life 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



Bon Sejour Yokohama Shin-Yamashita

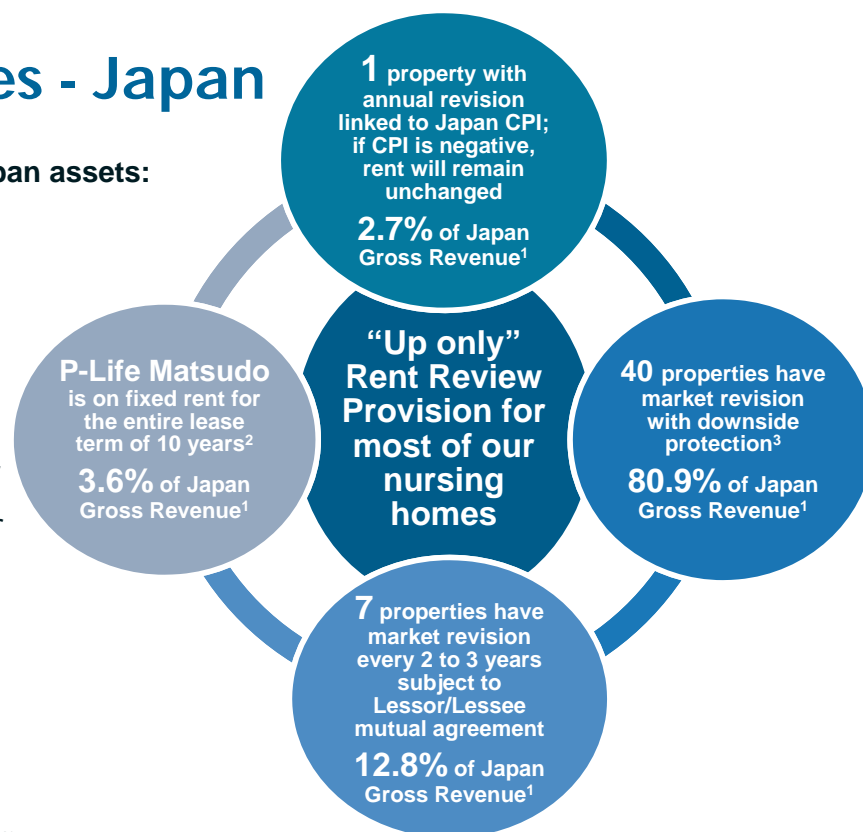


Excellent Tenpaku Garden Hills

Our Properties - Japan

Unique features of our Japan assets:

- ❑ Long term lease structure with weighted average lease term to expiry of 12.61 years¹
- ❑ “Up only” Rental Review Provision for most of our nursing homes
- ❑ 100% committed occupancy



Note:

1. Based on Gross Revenue as at 31 December 2019
2. With effect from 14 December 2016
3. Based on existing lease agreements and subject to applicable laws. 38 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 87.2% of revenue from Japan portfolio is downside-protected¹**

Revenue from Japan portfolio (as at 31 December 2019)



Notes:

1. Based on existing lease agreements and subject to applicable laws
2. Based on Gross Revenue (as at 31 December 2019) of 42 properties
3. Based on Gross Revenue (as at 30 December 2019) of 7 properties with market revision subject to Lessor/Lessee mutual agreement (every 2 or 3 years)

Diversified Nursing Home Operators

26 high quality nursing home operators

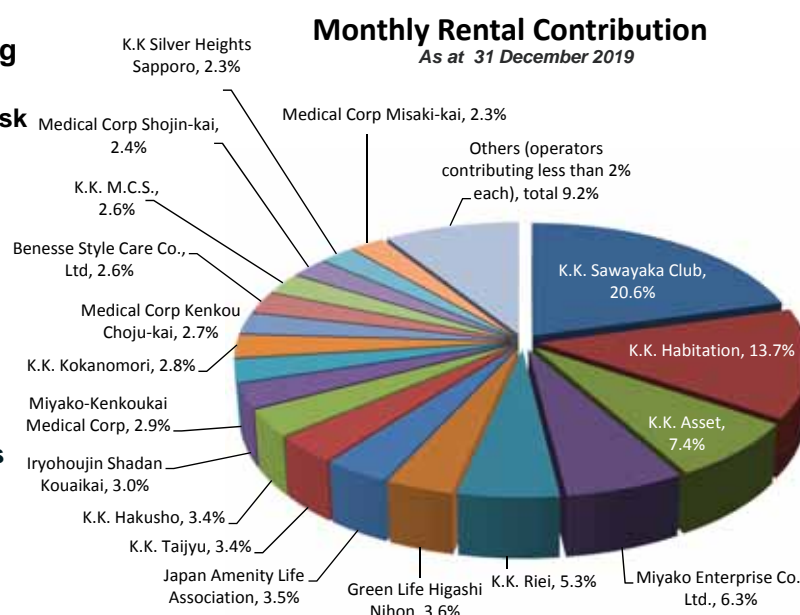
- ✓ Diversifies tenant risk

Back-up operator arrangements

- ✓ Minimise operator default risks

Rental guarantee by vendors

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



Note:

- 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

Key Nursing Home Operators

Key nursing home operators contributed 57.7% 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\$7.4 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

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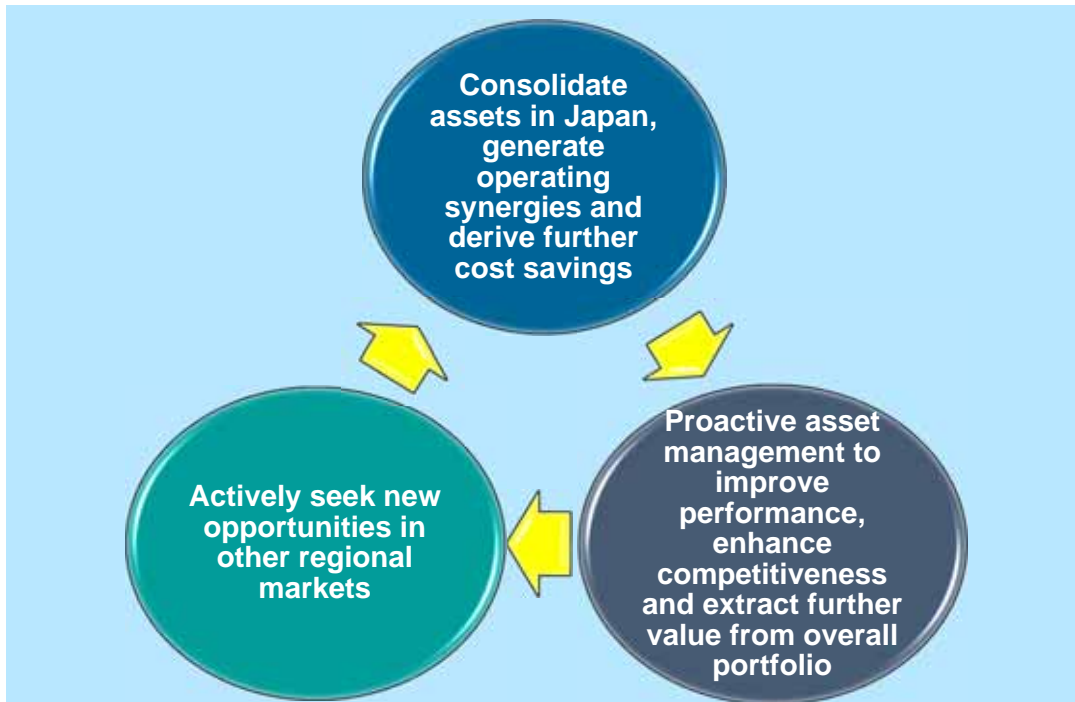
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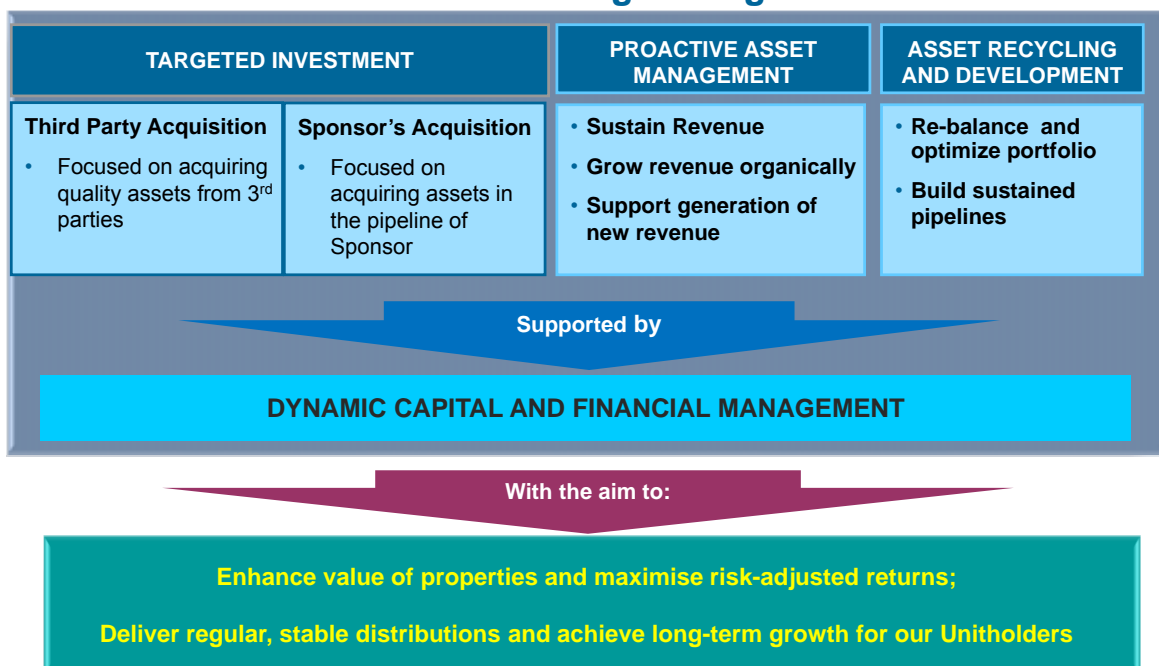
4. Growth Strategy & Core Markets

PLife REIT's Next Phase of Growth



Our Growth Strategy

PLife REIT undertakes the following strategies:



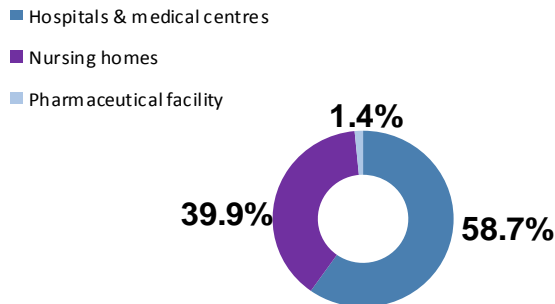
Asset Class Diversification & Allocation

- ❑ **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 (Parkway Trust Management Limited) plans to further diversify within the investment mandate as PLife REIT grows in portfolio size

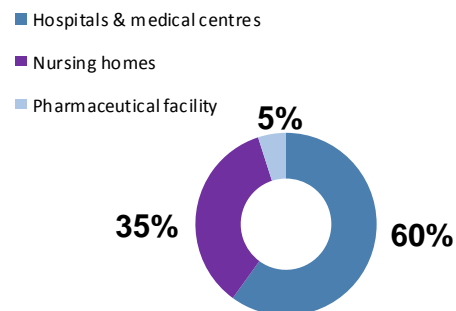
Current Asset Mix and Allocation

Target Asset Mix and Allocation

Current Asset Mix¹



Target Asset Mix



Note:

1. Based on Gross revenue as at 31 December 2019

Strategic Investment Approach

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



5. Capital and Financial Management

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\$1.96 billion¹ 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 (Convertible Bonds, Equity etc.)
4. **Natural hedge financing strategy**
 - ✓ Match asset currency with financing currency to mitigate principal forex risks arising from overseas 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:

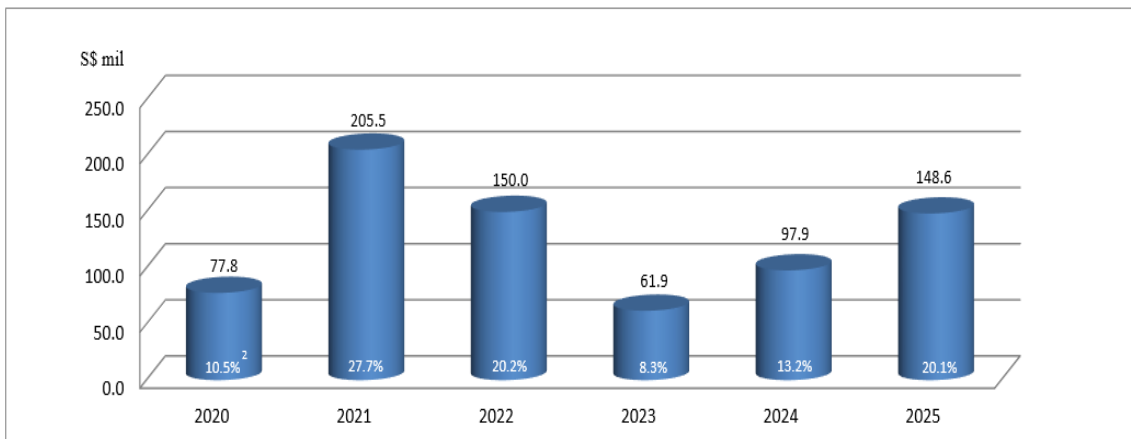
- ❖ Minimise short or near term refinancing risks
- ❖ Unencumbered portfolio and diversified funding sources provide financial flexibility and acquisitive "firepower" to support future growth with optimal cost of capital
- ❖ Maintain stability of distributions and net asset value of PLife REIT with prudent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

Note:

1. Based on latest appraised values

Debt Maturity Profile¹

As at 31 December 2019



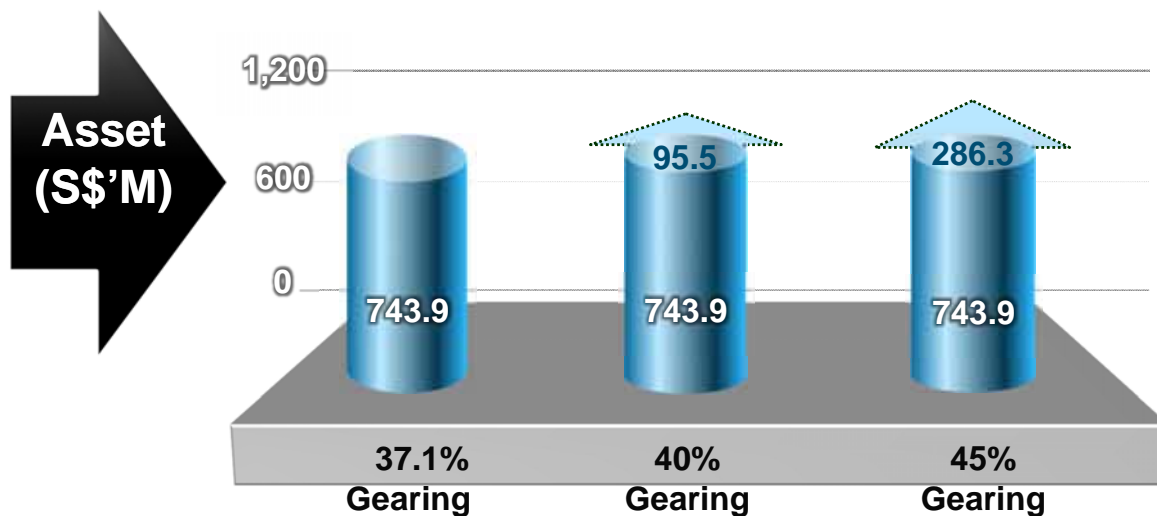
- ❑ Weighted average term to maturity of 2.8 years
- ❑ Current effective all-in cost of debt of approximately 0.80%
- ❑ Interest cover ratio of 14.1 times
- ❑ About 83% of interest rate exposure is hedged

Note:

1. Excludes lease liabilities, if any
2. As at 31 December 2019, S\$1.2 million and JPY114 million of short term loans were drawn down for general working capital purposes. A 6-year S\$75.2 million long term loan will be due in 3Q 2020.

Ample Debt Headroom

- ❑ Current gearing of 37.1% is well within the regulatory gearing limit of 45%
- ❑ Debt headroom of \$95.5 million and \$286.3 million before reaching 40% and 45% gearing respectively



■ Debt Balance as at 31 December 2019



6. Appendices

Our Portfolio - Summary

| Portfolio | Singapore | Japan | Malaysia | Total |
|--------------------------------|---------------------------------------|--|--|--|
| Type | 3 Hospitals & Medical Centres | 48 nursing homes; 1 pharmaceutical product distribution & manufacturing facility | Medical Centre | 4 Hospitals & medical centre; 48 nursing homes; 1 pharmaceutical product distributing & manufacturing facility |
| Land Tenure | 3 Leasehold | 48 Freehold, 1 Leasehold | 1 Freehold | 49 Freehold & 4 Leasehold |
| Land Area (sq m) | 36,354 | 215,411 | 3,450 | 255,215 |
| Floor Area (sq m) | 118,136 | 199,938 | 2,444 | 320,518 |
| 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) | - | 3,904 | - | 3,904 |
| 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 | 48 Leases ¹ ; 27 Lessees | 3 Lessees | 54 Leases; 31 Lessees |
| Year of Acquisition | 2007 | 2008 to 2019 | 2012 | - |
| Appraised Value ² | S\$1,210.7m Knight Frank Pte Ltd | ¥60,254m (S\$746.5m) CBRE K.K. / JLL Morii Valuation & Advisory K.K. / Enrix Co., Ltd | RM20.5m (S\$6.8m) Nawawi Tie Leung Property Consultants Sdn. Bhd. | S\$1,964m |

Note:

1. Single Lease Agreement for Habitation Hakusho and Group Home Hakusho
2. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥80.71 and S\$1.00 : RM3.03
3. Decline in committed occupancy due to expiry of an existing lease on 28 Feb 2019

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 | 106 |
| 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; 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\$749m | S\$394m | S\$67.7m |
| Appraiser / Date | Knight Frank Pte Ltd / 31 December 2019 | | |

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 2019
- Refers to operating rooms within major operating theatre area(s)

Our Portfolio - Japan



| Property | P-Life Matsudo | Bon Sejour Yokohama 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) | Abbott Diagnostics Medical Co., Ltd ² | Benesse Style Care Co., Ltd ³ | Asset Co., Ltd |
| Date of Acquisition | 16 May 2008 | 30 May 2008 | 29 September 2008 |
| Appraised Value ¹ | ¥2,410m (S\$29.9m) | ¥1,680m (S\$20.8m) | ¥1,790m (S\$22.2m) |
| Appraiser/ Date | CBRE K.K./ 31 December 2019 | Enrix Co., Ltd/ 31 December 2019 | |

Note:

- At an exchange rate of S\$1.00 : ¥80.71
- Change of name with effect from 3 October 2017 due to acquisition of Alere Medical Co., Ltd. by Abbott Diagnostics Medical Co., Ltd.
- 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 | ¥1,060m (S\$13.1m) | ¥1,830m (S\$22.7m) | ¥807m (S\$10.0m) |
| Appraiser/ Date | Enrix Co., Ltd/ 31 December 2019 | CBRE K.K./ 31 December 2019 | |

Note:

1. At an exchange rate of S\$1.00 : ¥80.71
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 | ¥1,630m (S\$20.2m) | ¥702m (S\$8.7m) | ¥922m (S\$11.4m) |
| Appraiser/ Date | CBRE K.K. / 31 December 2019 | Enrix Co., Ltd / 31 December 2019 | |

Note:

1. At an exchange rate of S\$1.00 : ¥80.71
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 | ¥714m (S\$8.9m) | ¥881m (S\$10.9m) | ¥519m (S\$6.4m) | ¥1,710m (S\$21.2m) |
| Appraiser/ Date | Enrix Co., Ltd / 31 December 2019 | | | |

Note:

1. At an exchange rate of S\$1.00 : ¥80.71
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 | ¥846m (S\$10.5m) | ¥402m (S\$5.0m) | ¥1,060m (S\$13.1m) |
| Appraiser/ Date | Enrix Co., Ltd / 31 December 2019 | | |

Note:

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

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 ¹ | ¥808m (S\$10.0m) | ¥897m (S\$11.1m) | ¥1,090m (S\$13.5m) | ¥920m (S\$11.4m) |
| Appraiser / Date | Enrix Co., Ltd/ 31 December 2019 | CBRE K.K. / 31 December 2019 | Enrix Co., Ltd/ 31 December 2019 | |

Note:

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

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 | 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 ² | ¥748m (S\$9.3m) | ¥1,040m (S\$12.9m) | ¥542m (S\$6.7m) | ¥1,640m (S\$20.3m) |
| Appraiser/ Date | Enrix Co., Ltd / 31 December 2019 | CBRE K.K. / 31 December 2019 | Enrix Co., Ltd / 31 December 2019 | |

Note:

1. Formerly known as Heart Life Toyonaka

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

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\$20.0m) | ¥1,530m (S\$19.0m) | ¥764m (S\$9.5m) | ¥324m (S\$4.0m) |
| Appraiser/ Date | CBRE K.K. / 31 December 2019 | | | |

Note:

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

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 | ¥1,010m (S\$12.5m) | ¥2,010m (S\$24.9m) | ¥946m (S\$11.7m) | ¥754m (S\$9.3m) |
| Appraiser/ Date | CBRE K.K. / 31 December 2019 | JLL Morii Valuation & Advisory K.K. / 31 December 2019 | | |

Note:

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

Our Portfolio - Japan



| Property | Habitation Jyosui | Ocean View Shonan Arasaki | Liverari Shiroishi Hana Ichigo-kan ¹ | Liverari Shiroishi Hana Nigo-kan ² |
|------------------------------|--------------------------------------|--|---|---|
| Type | | Paid nursing home with care service | | |
| Land Tenure | Freehold | Freehold | Freehold | Freehold |
| Land Area (sq m) | 3,259 ³ | 3,067 | 628 | 436 |
| Floor Area (sq m) | 6,076 ⁴ | 5,304 | 1,051 | 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. Japan Amenity Life Association ⁵ | Living Platform, Ltd. | Living Platform, Ltd. |
| Date of Acquisition | 12 December 2014 | 6 January 2015 | 23 March 2015 | |
| Appraised Value ⁶ | ¥3,780m (S\$46.8m) | ¥2,060m (S\$25.5m) | ¥370m (S\$4.6m) | ¥185m (S\$2.3m) |
| Appraiser/ Date | Enrix Co. Ltd. / 31 December 2019 | CBRE K.K. / 31 December 2019 | JLL Morii Valuation & Advisory K.K. / 31 December 2019 | |

Note:

- Formerly known as Hana Kitago
- Formerly known as Hana Kita 13 Jyo
- Total land area for the integrated development
- Strata area of the Property owned by PLife REIT
- Change of name with effect from 1 June 2019 due to acquisition of K.K. Ouekikaku by K.K. Japan Amenity Life Association
- At an exchange rate of S\$1.00 : ¥80.71

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) | 18 | 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. Living Platform 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\$2.6m) | ¥4,030m (S\$49.9m) | ¥1,860m (S\$23.0m) | ¥1,180m (S\$14.6m) |
| Appraiser/ Date | JLL Morii Valuation & Advisory K.K. / 31 December 2019 | CBRE K.K. / 31 December 2019 | | |

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
- 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 : ¥80.71

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 | ¥859m (S\$10.6m) | ¥552m (S\$6.8m) | ¥2,150m (S\$26.6m) | ¥1,670m (S\$20.7m) |
| Appraiser/ Date | CBRE K.K. / 31 December 2019 | | | |

Note:

1. Formerly known as Wakaba no Oka
2. Formerly known as Hakusho no Sato
3. At an exchange rate of S\$1.00 : ¥80.71

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 ¹ | ¥105m (S\$1.3m) | ¥1,680m (S\$20.8m) |
| Appraiser/ Date | CBRE K.K. / 31 December 2019 | Enrix Co., Ltd / 31 December 2019 |

Note:

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

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 | ¥1,290m (S\$16.0m) | ¥1,400m (S\$17.4m) | ¥1,280m (S\$15.9m) |
| Appraiser/ Date | Enrix Co., Ltd / 31 December 2019 | | |

Note:

1. At an exchange rate of S\$1.00 : ¥80.71
2. Leasehold (Chijoken) 99 years with effect from 1 November 2019

Our Portfolio - Malaysia



| 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) |
| Name of Lessee(s) | <ul style="list-style-type: none"> • Gleneagles Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.) • Choizes Concept Store Sdn. Bhd. • KL Stroke & Neuro Clinic Sdn. Bhd. |
| Date of Acquisition | 1 August 2012 |
| Appraised Value ³ | RM20.5m (S\$6.8m) |
| Appraiser/ Date | Nawawi Tie Leung Property Consultants Sdn. Bhd. / 31 December 2019 |

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 : RM3.03