



ParkwayLife REIT

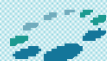
("PLife REIT")



**INVESTOR PRESENTATION**

**3Q 2016 RESULTS**

(27 October 2016)



ParkwayLife REIT

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Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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# Agenda

**1. Overview of PLife REIT**

**2. 3Q 2016 Key Highlights**

**3. Our Properties**

**4. Growth Strategy & Core Markets**

**5. Capital & Financial Management**

**6. Appendices**

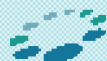


# ParkwayLife REIT

("PLife REIT")



## 1. Overview of PLife REIT



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# PLife REIT Portfolio

*One of the largest listed healthcare REIT in Asian region with an enlarged portfolio of S\$1.6 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 2016, including Malaysia property at 0.3%



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## 2. 3Q 2016 Key Highlights



# 3Q 2016 Key Highlights



## Continued Recurring DPU Growth Since IPO

- DPU for 3Q 2016 at 3.06 cents
- DPU from recurring operations has grown by 2.7% (3Q Y-O-Y) and 3.0% (YTD 3Q Y-O-Y)
- Overall DPU has declined by 8.8% (3Q Y-O-Y) due to the absence of one-off distribution of divestment gain<sup>1</sup>



## Strengthening of Balance Sheet

- No long-term debt refinancing needs till 2H FY2018
- All-in cost of debt is 1.4% as at 30 September 2016
- About 98% of interest rate exposure are hedged
- Interest cover ratio of 9.0 times
- Gearing remains healthy at 38.2%

Note:

1. Divestment gain of 1.5 cents (S\$9.11 million) was equally distributed in the four quarters in FY2015

# 3Q 2016 Key Highlights (cont'd)



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

- PEH’s adjusted hospital revenue for the 9<sup>th</sup> year lease (23 August 2015 - 22 August 2016) has outperformed its Minimum Guaranteed Rent<sup>1</sup>
- Higher rent contribution attributed to the increase in 3Q 2016 DPU



## Completion of Sawayaka Kiyotakan Asset Enhancement Initiative (“AEI”)

- Installed dedicated elevator for Day Service centre at level 3 of the property
- Increased rent by 4.7% (JPY41.0 million / S\$0.5 million<sup>2</sup>) for the remaining lease term of approximately 17 years with effect from 26 July 2016
- 9<sup>th</sup> AEI for Japan portfolio and 4<sup>th</sup> AEI with PLife REIT’s largest nursing home operator (K.K. Sawayaka Club)

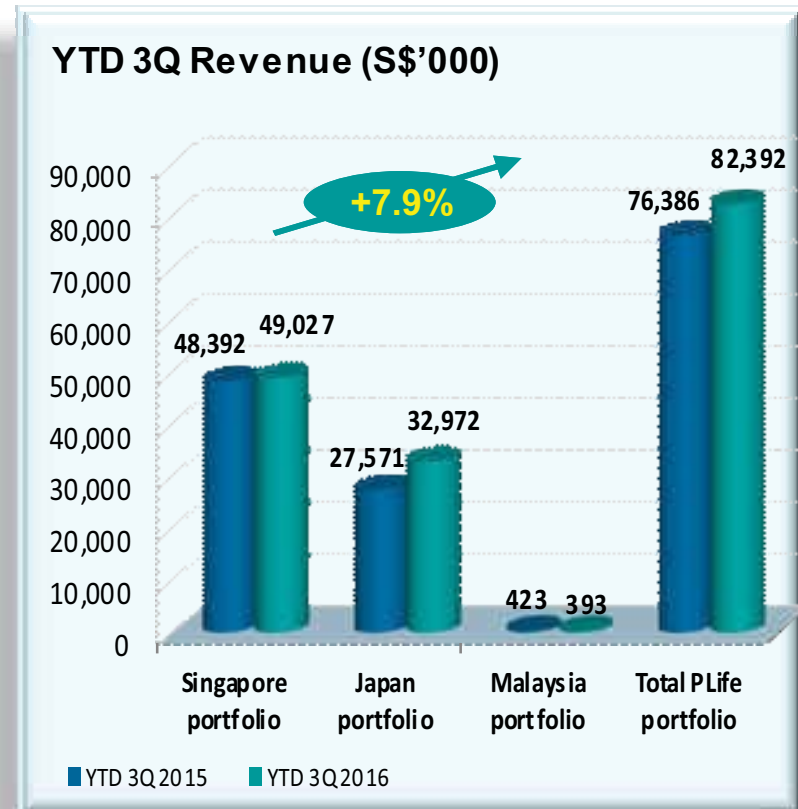
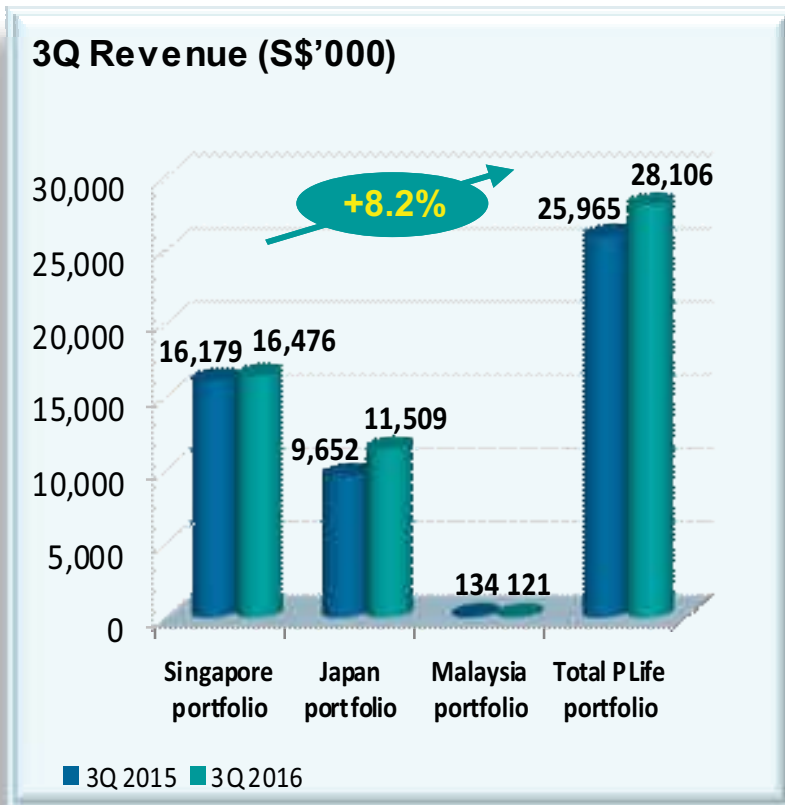
Note:

1. 9<sup>th</sup> year Minimum Guaranteed Rent was set to increase by at least 1% above total rent payable for 8<sup>th</sup> year of lease term based on CPI + 1% formula where CPI was 0.05%
2. Based on an exchange rate of S\$1 to ¥74.13



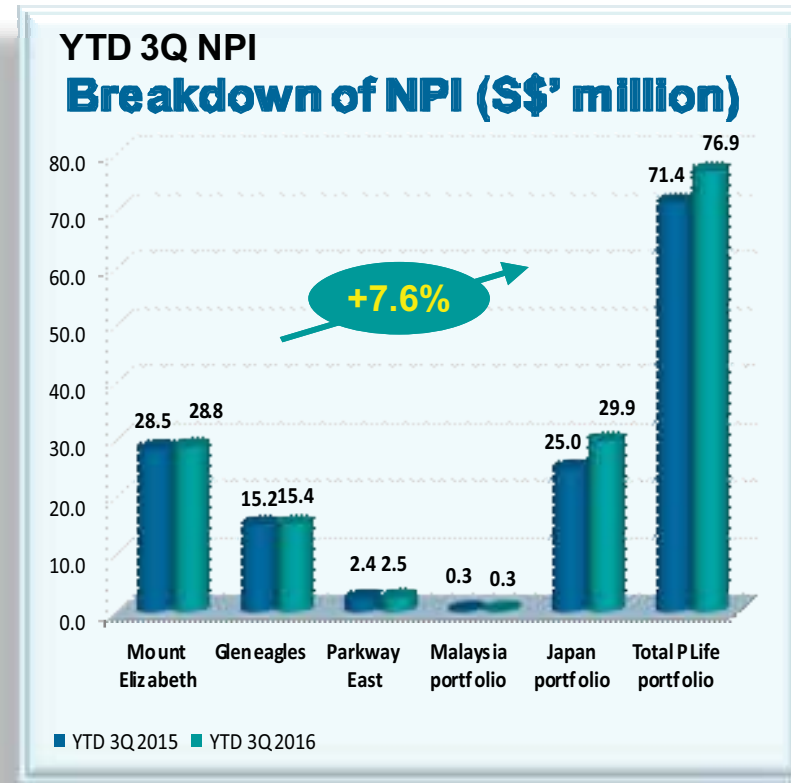
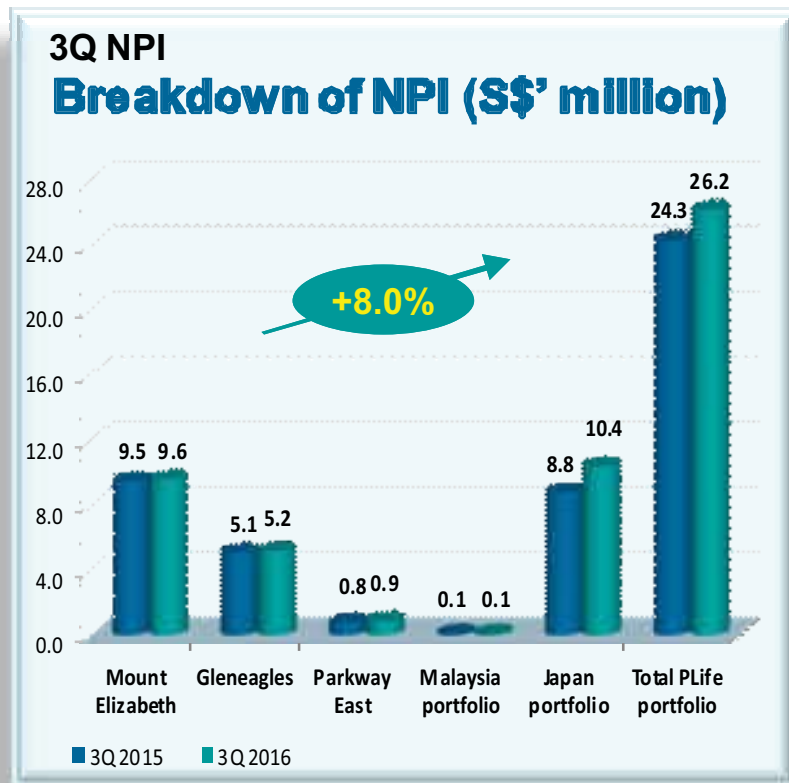
# Revenue Growth

□ Revenue grew by 8.2% and 7.9% to \$28.1 million and \$82.4 million for 3Q 2016 and YTD 3Q 2016 respectively.



# Net Property Income Growth

- Increase in NPI is largely due to:
  - Rent contribution from properties acquired in 1Q 2015 & 1Q 2016
  - Upward minimum guarantee rent revision of S'pore hospitals by 1.0%<sup>1</sup>

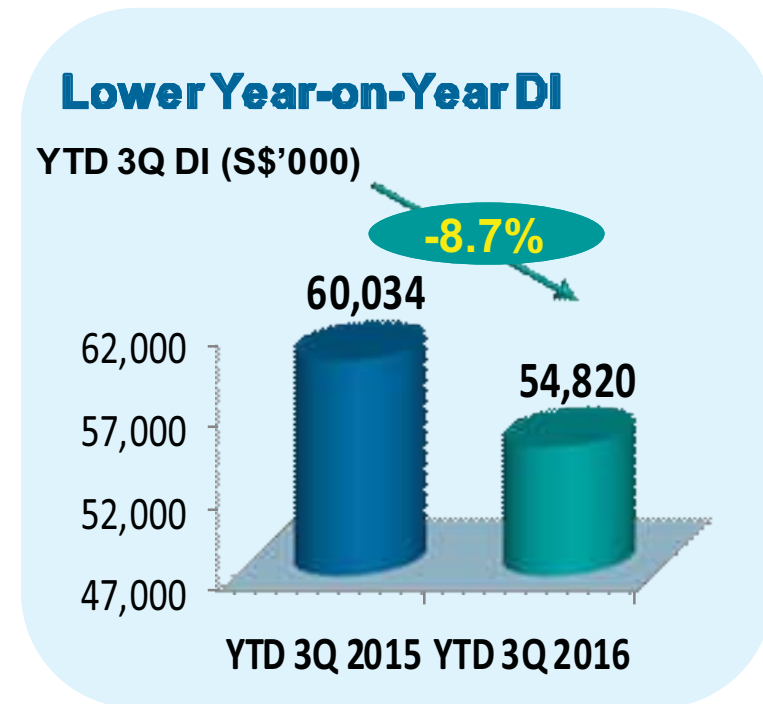
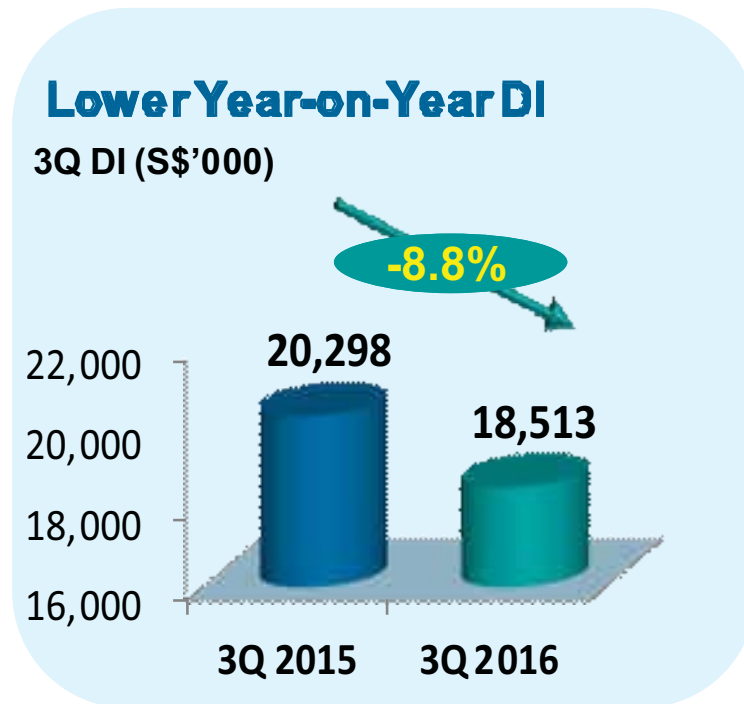


Note:

1. In 10<sup>th</sup> year of lease commencing 23 August 2016 to 22 August 2017

# Distributable Income Growth

- DI has declined by 8.8% and 8.7% to \$18.5 million (3Q 2016) and \$54.8 million (YTD 3Q 2016) due to absence of one-off distribution of divestment gain<sup>1</sup>

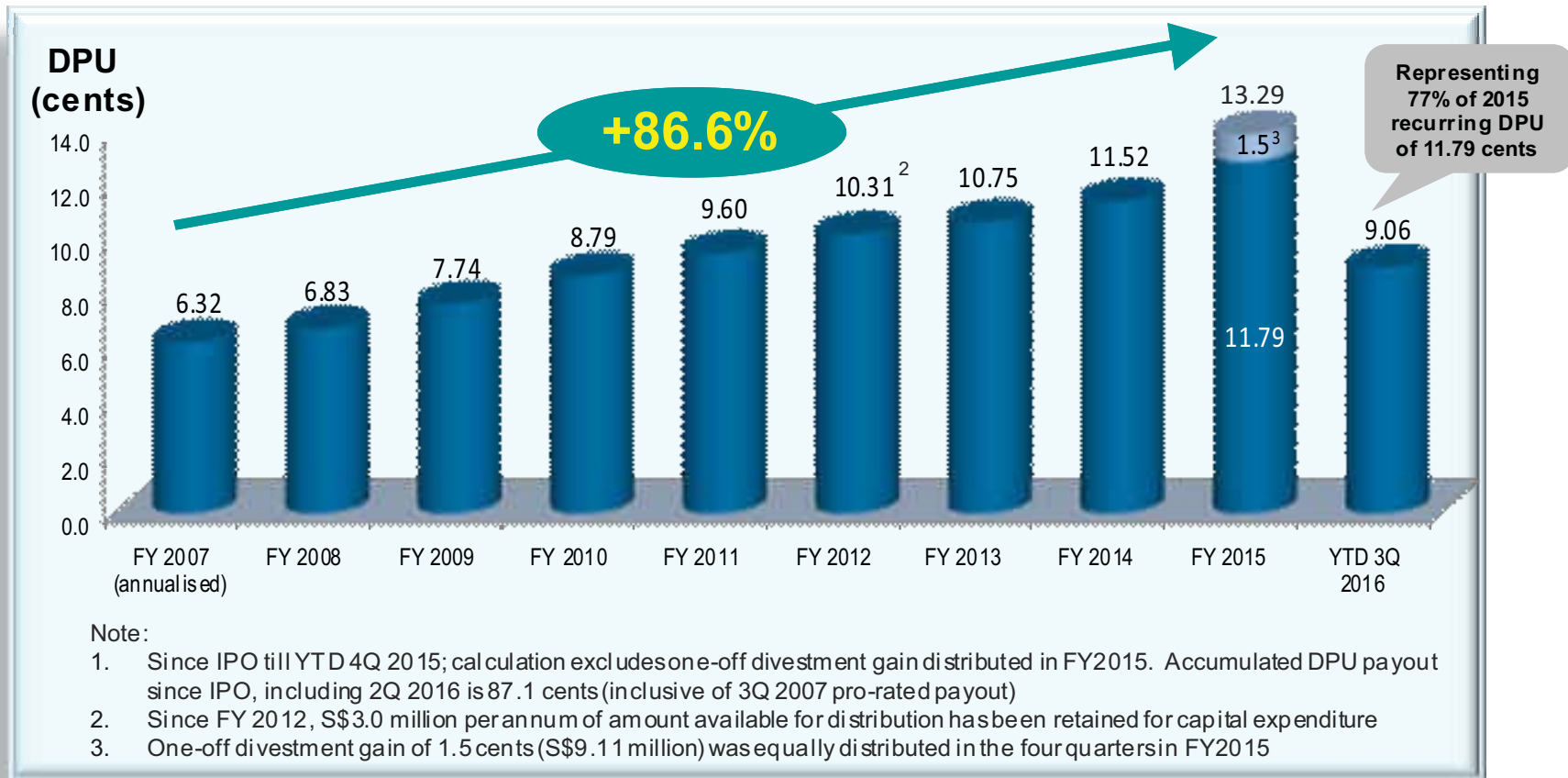


Note:

1. Divestment gain of 1.5 cents (S\$9.11 million) was equally distributed in the four quarters in FY2015

# Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 86.6%<sup>1</sup> since IPO



# Recent Developments

**27 October 2016**

- Announced 3Q 2016 results: Gross revenue increased 8.2% year-on-year to S\$28.1 million. Distributable income decreased 8.8% year-on-year to S\$18.5 million due to absence of one-off divestment gain. DPU of 3.06 cents for the period declared.

**26 July 2016**

- Announced 2Q 2016 results: Gross revenue increased 6.8% year-on-year to S\$27.4 million. Distributable income decreased 10.2% year-on-year to S\$18.2 million due to absence of one-off divestment gain. DPU of 3.01 cents for the period declared.

**26 April 2016**

- Announced 1Q 2016 results: Gross revenue increased 8.6% year-on-year to S\$26.9 million. Distributable income decreased 7.0% year-on-year to S\$18.1 million due to absence of one-off divestment gain. DPU of 2.99 cents for the period declared.

**29 March 2016**

- Announced the maiden issuance of 6-year JPY 3.3 billion (approximately S\$40.7 million<sup>1</sup>) senior unsecured fixed rate notes at a competitive rate of 0.58% per annum for pre-emptive refinancing of loan due in 1Q 2017 and financing of property acquisition in March 2016. Diversified PLife REIT's funding source and extending its debt maturity profile to 2022

Note:

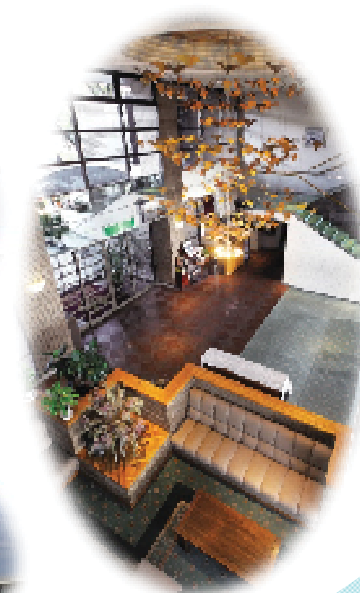
1. Based on the exchange rate of S\$1.00 = JPY81.00 per announcement release on 29 March 2016

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### 3. Our Properties



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# Our Properties - Singapore

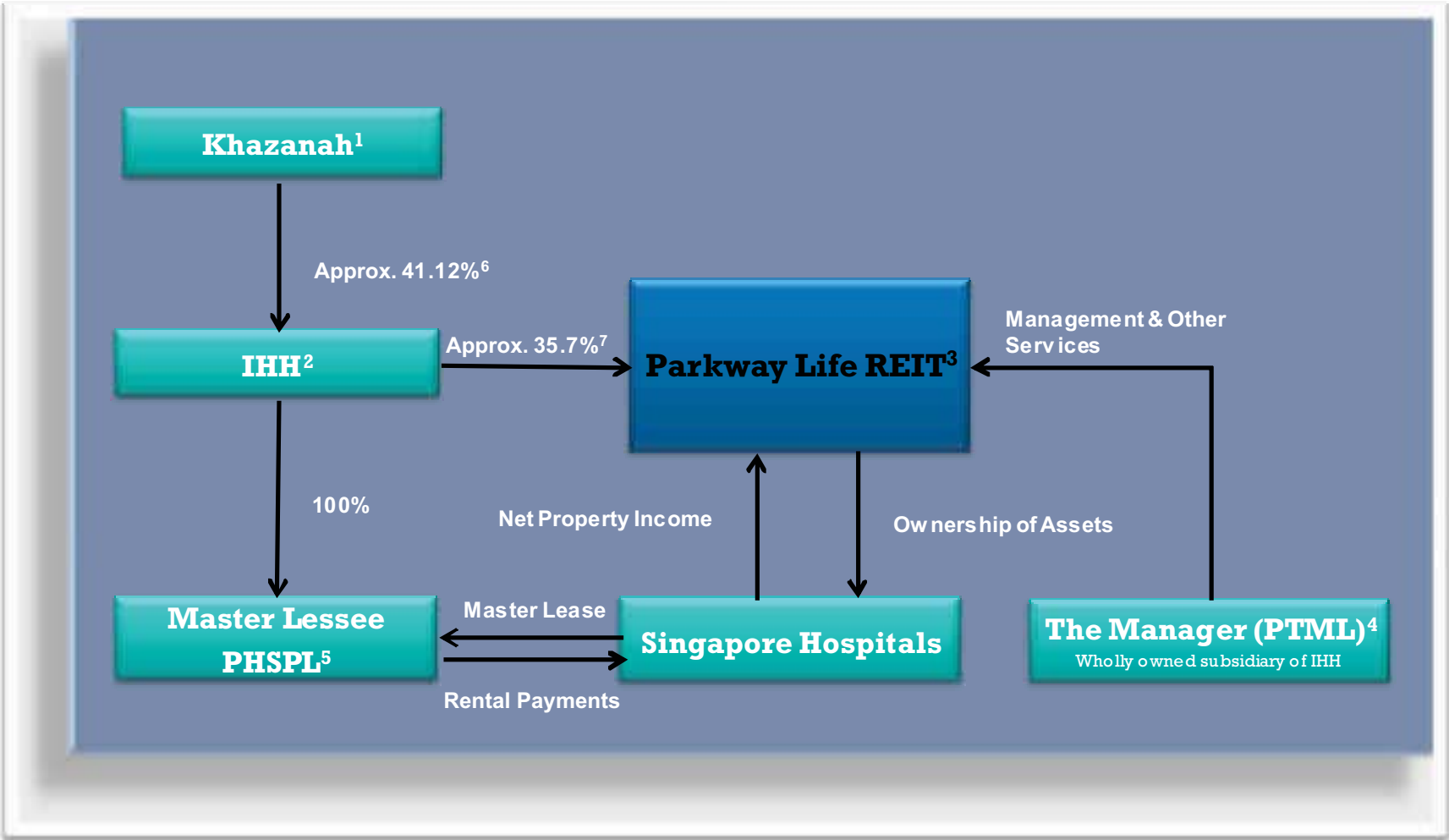
- A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.04 billion<sup>1</sup>
- Master Lease with Parkway Hospitals Singapore Pte. Ltd, a wholly owned subsidiary of Parkway Pantai Limited (“Parkway”), the largest private healthcare operator in Singapore and a key regional healthcare player
- Singapore Hospital Properties contribute approximately 58% of total gross revenue<sup>2</sup>



Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 30 September 2016

# Master Lessee – IHH Group



Footnote:  
 1 Khazanah Nasional Berhad (Khazanah);  
 2 IHH Healthcare Berhad (IHH);  
 3 Parkway Life Real Estate Investment Trust (PLife REIT);  
 4 Parkway Trust Management Limited (PTML);  
 5 Parkway Hospitals Singapore Pte Ltd (PHSPL).  
 6 As at 30 September 2016  
 7 As at 30 June 2016



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

(Continued from previous slide)

## IHH

- ❑ 41.12% owned by Khazanah, the investment holding arm of the Government of Malaysia
- ❑ Dual listing in Malaysia and Singapore on 25 Jul 2012<sup>3</sup> with a market capitalization of approximately S\$17.3 billion as at 30 September 2016<sup>3</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)
- ❑ 10.85% interest in Apollo Group (India)<sup>2</sup> & 60.0% in Acibadem (Turkey) as at 30 June 2016
- ❑ A global healthcare network operates over 10,000 licensed beds in 52 hospitals, as well as medical centres, clinics and ancillary healthcare businesses across 10 countries, with over 3,000 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 September 2016  
2. The information is extracted from Apollo website as at 30 June 2016  
3. Source: 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

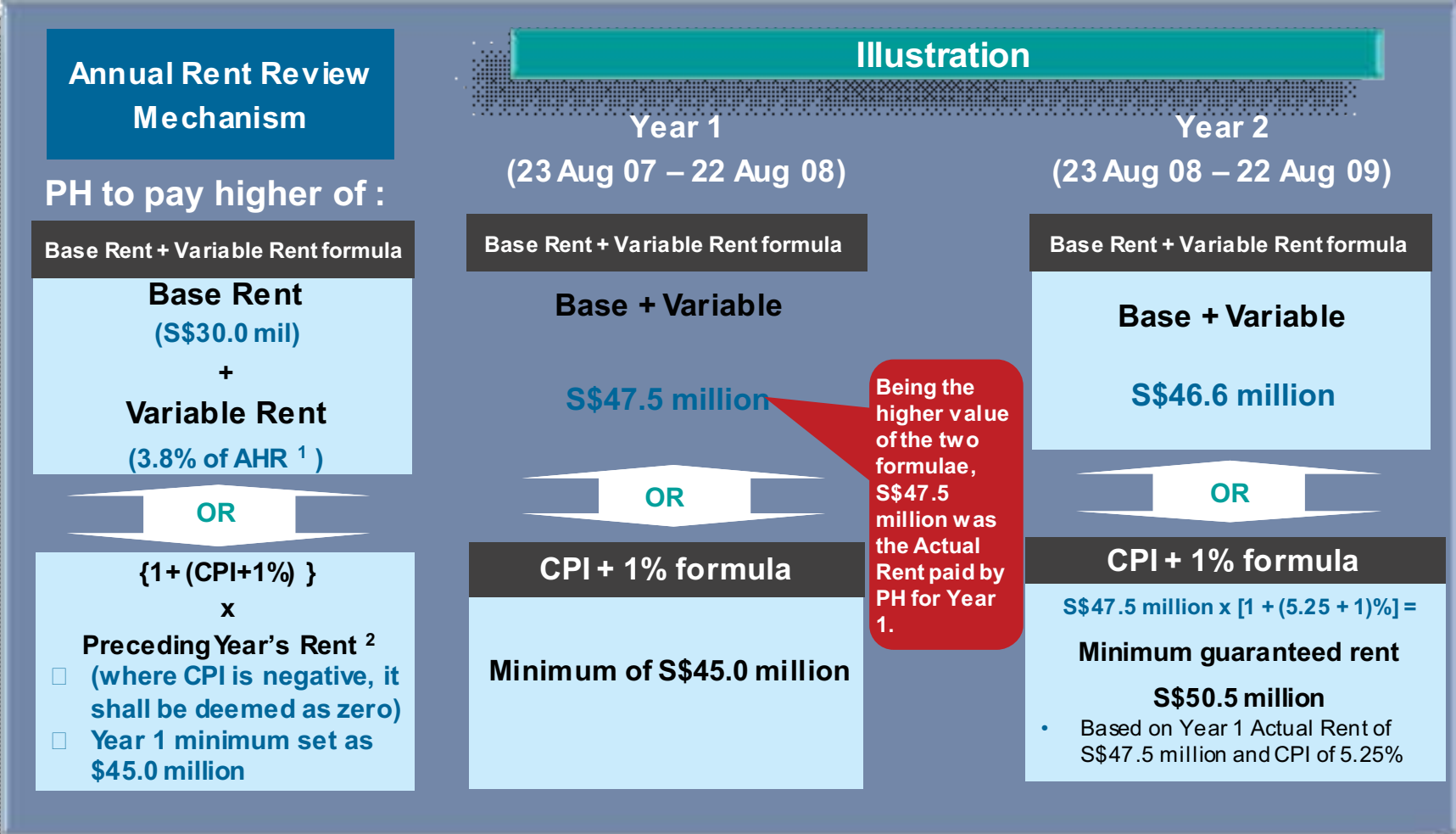
### Favourable Lease Structure

- ✓ 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:

- 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)

## 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 44 high quality healthcare properties worth S\$605 million<sup>1</sup>, comprising:
  - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - ✓ 43 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

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

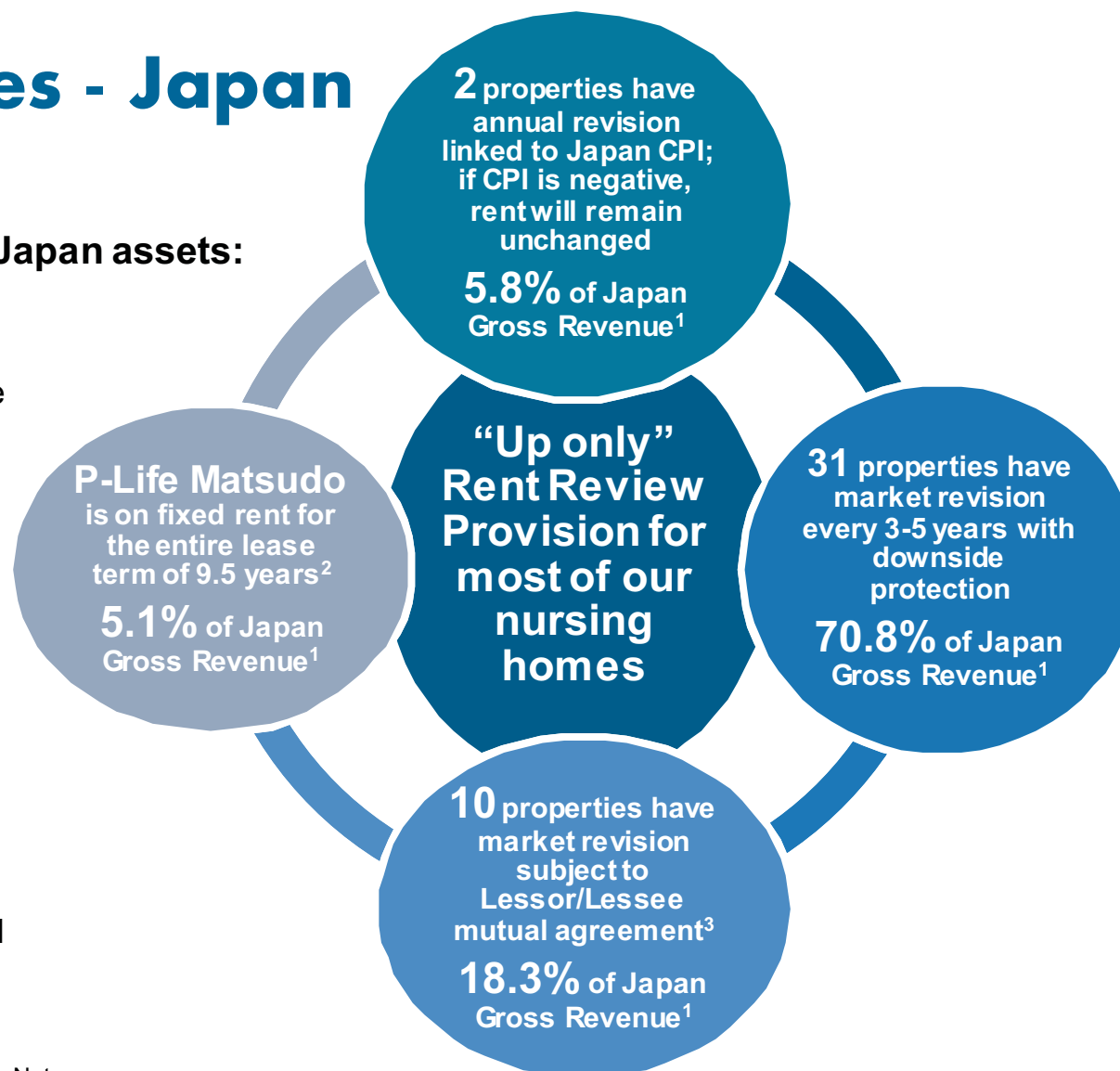
## 2 Unique features of our Japan assets:

### □ Favorable Lease Structure

- ✓ Long term lease structure with weighted average lease term to expiry of 12.67 years<sup>1</sup>
- ✓ “Up only” Rental Review Provision for most of our nursing homes

### □ Master Tenanted

- ✓ Signifies 100% committed occupancy



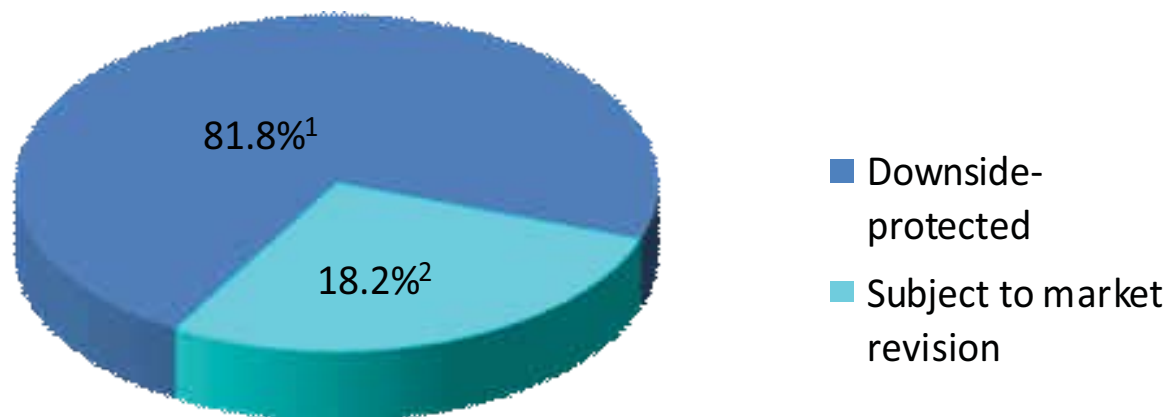
Note:

1. Based on Gross Revenue as at 30 September 2016
2. With effect from 13 June 2007
3. Every 2 or 3 years for 9 out of the 10 properties; for the remaining property, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate

# Our Properties – Japan

□ **Approximately 81.8% of revenue from Japan portfolio is downside-protected**

Revenue from Japan portfolio (as at 30 Sep 2016)



Notes:

1. Based on Gross Revenue (as at 30 Sep 2016) of 34 properties
2. Based on Gross Revenue (as at 30 Sep 2016) of 10 properties with market revision subject to Lessor/Lessee mutual agreement (every 2 or 3 years for 9 out of the 10 properties; for the 1 other property, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate)



# Diversified Nursing Home Operators

- ❑ 22 high quality nursing home operators

- ✓ Diversifies tenant risk

- ❑ Back-up operator arrangements

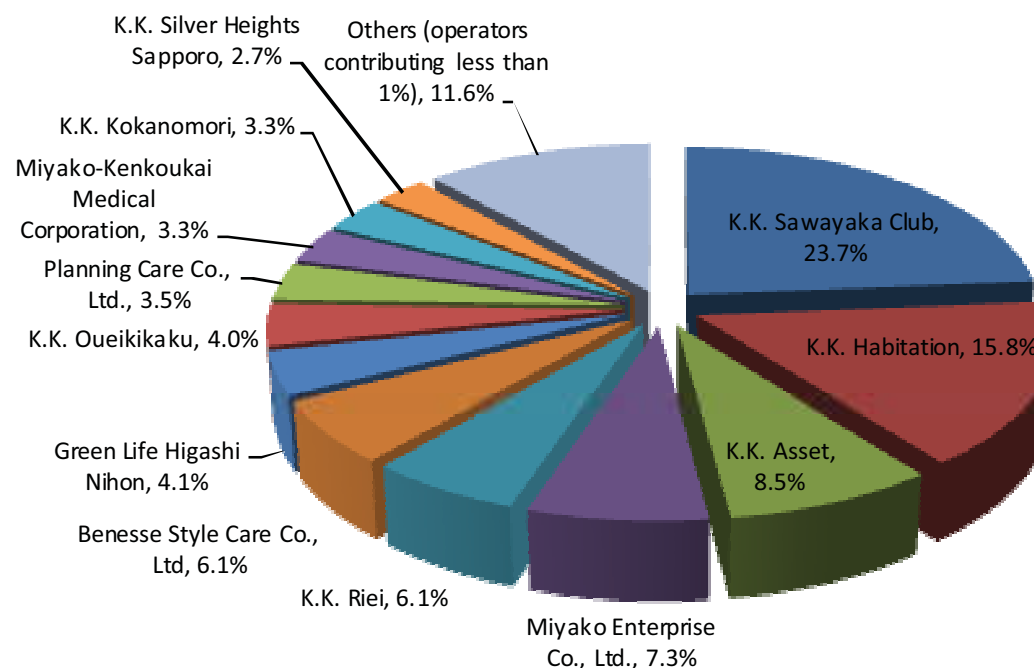
- ✓ Minimises operator default risks

- ❑ Rental guarantee by vendors

- ✓ For a period of seven years, capped at 5% of the purchase price for properties acquired from Kenedix Inc.

- ✓ Sawayaka and Miyako Enterprise properties enjoy full rental guarantee for entire lease term

## Monthly Rental Contribution



As at 30 September 2016

# Key Nursing Home Operators

## □ Key nursing home operators contributed 69% of total Japan revenue, namely

### **Benesse Style Care Co., Ltd**

- ✓ Part of the listed company Benesse Holdings Inc (the “Group”)
- ✓ Market capitalisation is about JPY403,667 million (S\$5,001 million)
- ✓ The largest private nursing home operator in Japan

### **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 59 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 4 Nursing homes 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, Kuala Lumpur

- A portfolio of high quality healthcare assets worth S\$7.4 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

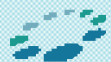


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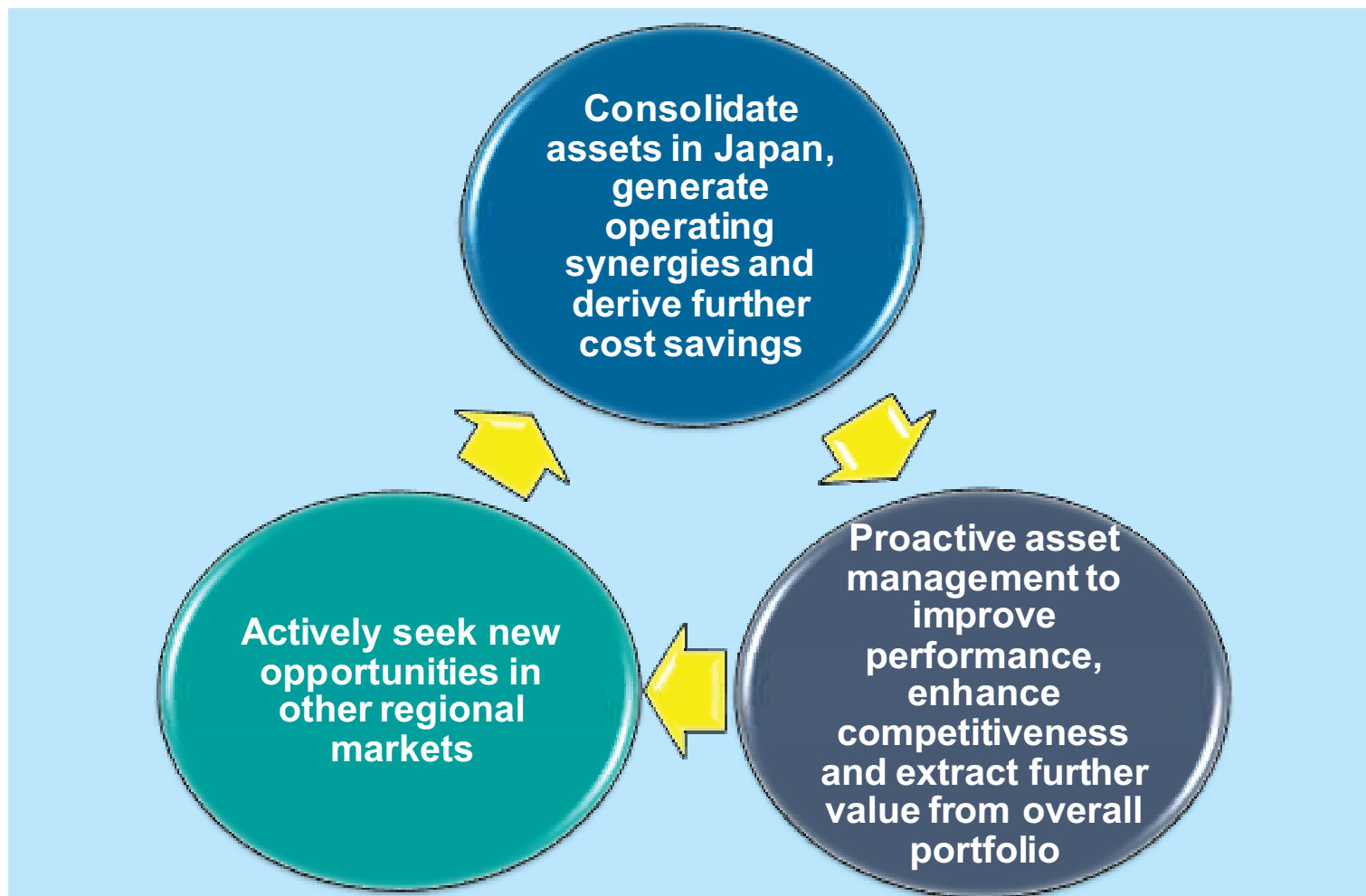


## 4. Growth Strategy & Core Markets



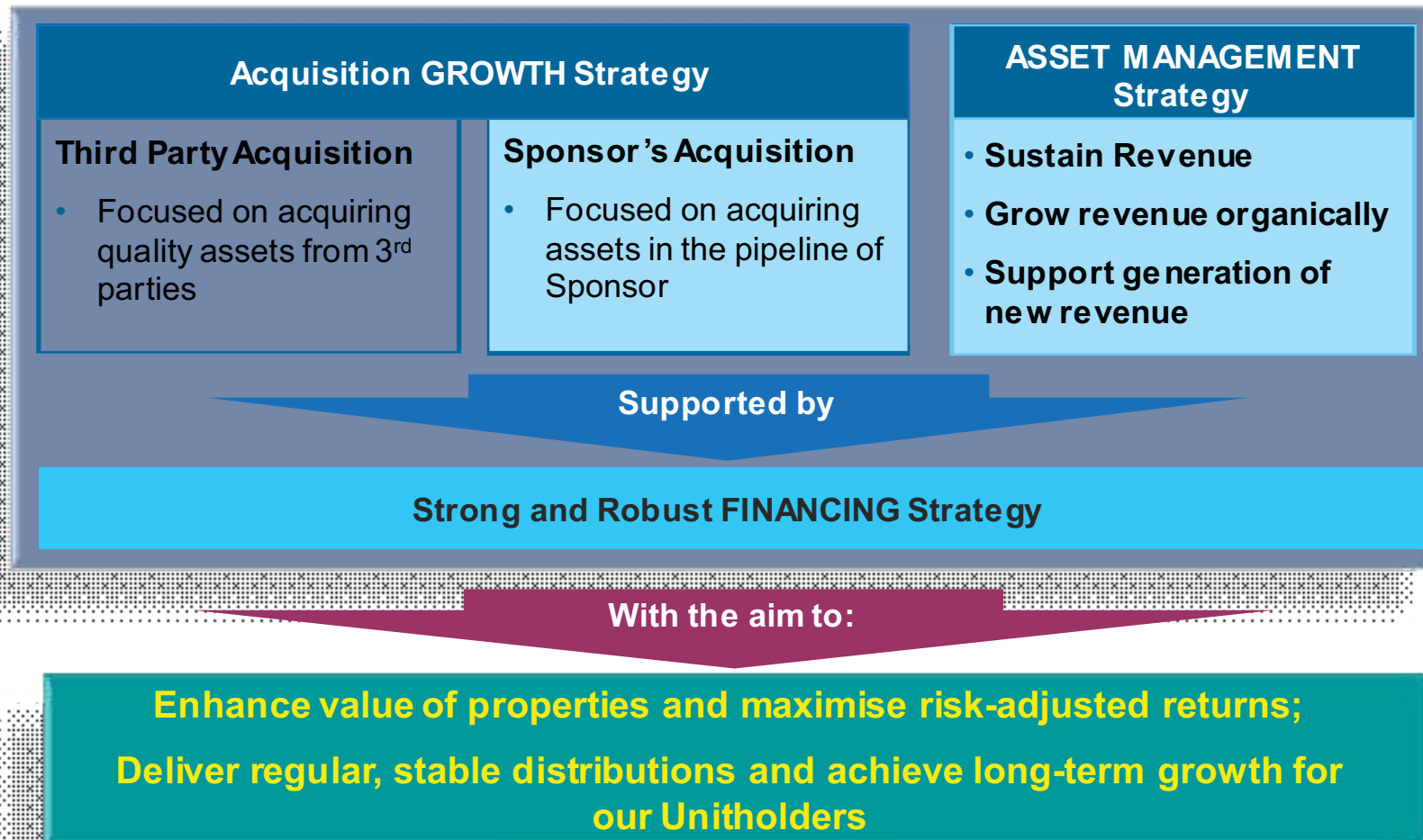
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# PLife REIT's Next Phase of Growth



# Our Long Term Strategy

PLife REIT plans to undertake the following strategies:

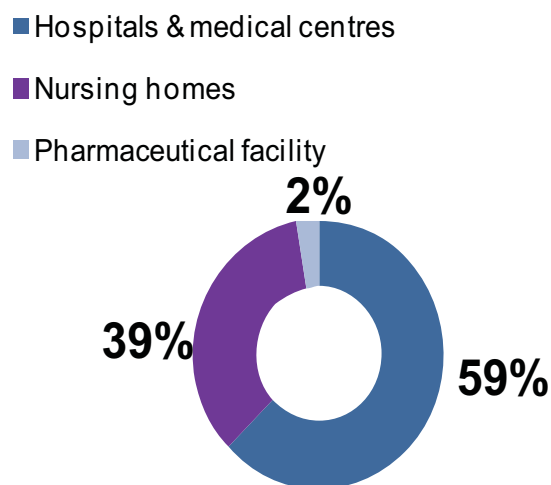


# Asset Class Diversification & Allocation

- ❑ **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

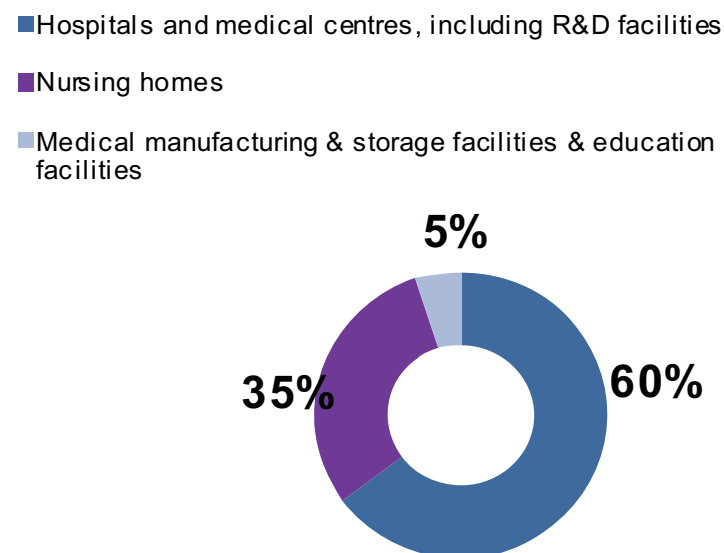
## Current Asset Mix and Allocation

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



## Target Asset Mix and Allocation

### Target Asset Mix



**Note:**

1. Based on Gross revenue as at 30 Sep 2016



# 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>	



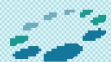


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## 5. Capital and Financial Management



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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\$1.6billion<sup>1</sup> portfolio is unencumbered**
  - ✓ Ensures financing flexibility for future fund raising initiatives as the new financing bank will be 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 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 from 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 will due in a single year, to avoid bunching effect
  - ✓ Constantly monitoring the market to extend the debt maturity period

## END GOALS:

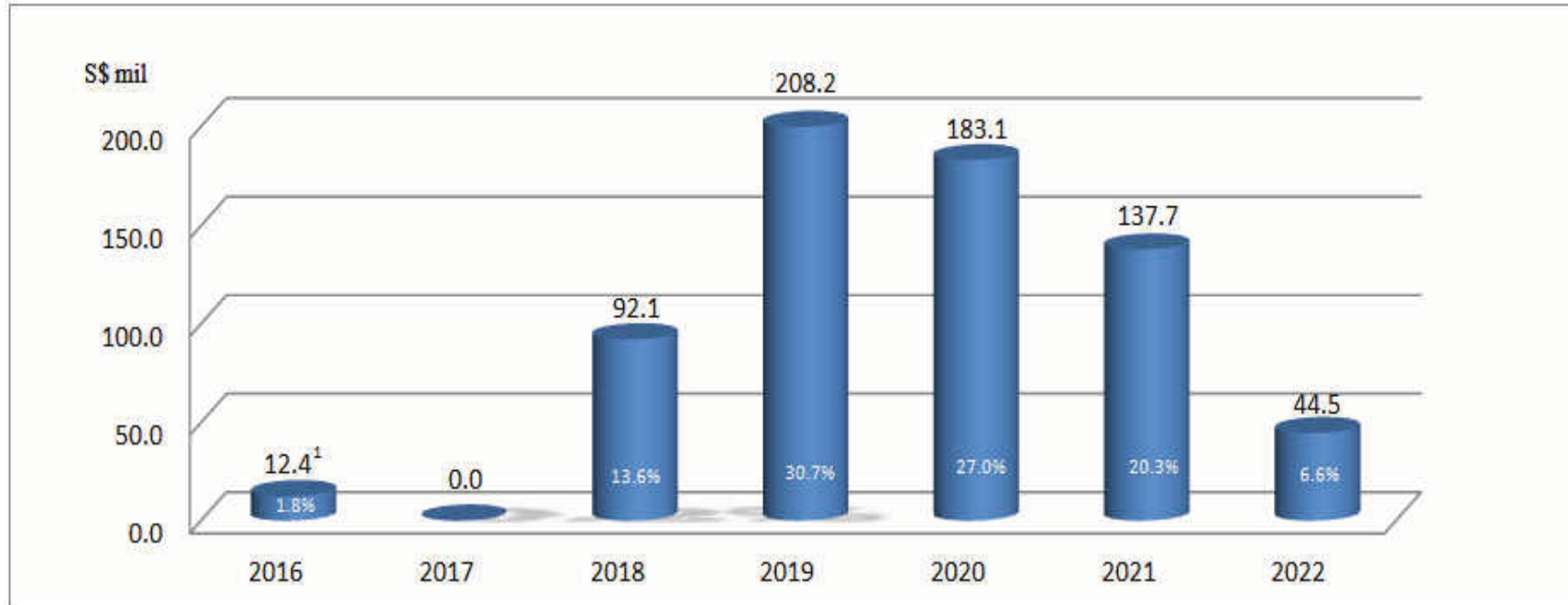
- ❖ Minimise short or near term refinancing risks
- ❖ Unencumbered portfolio and diversified funding sources provide financial flexibility and acquisitive “firepower” to support future growth with optimal cost of capital
- ❖ Maintain stability of distributions and net asset value of PLife REIT with prudent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

### Note:

1. Based on latest appraised values

# Debt Maturity Profile

## As at 30 September 2016



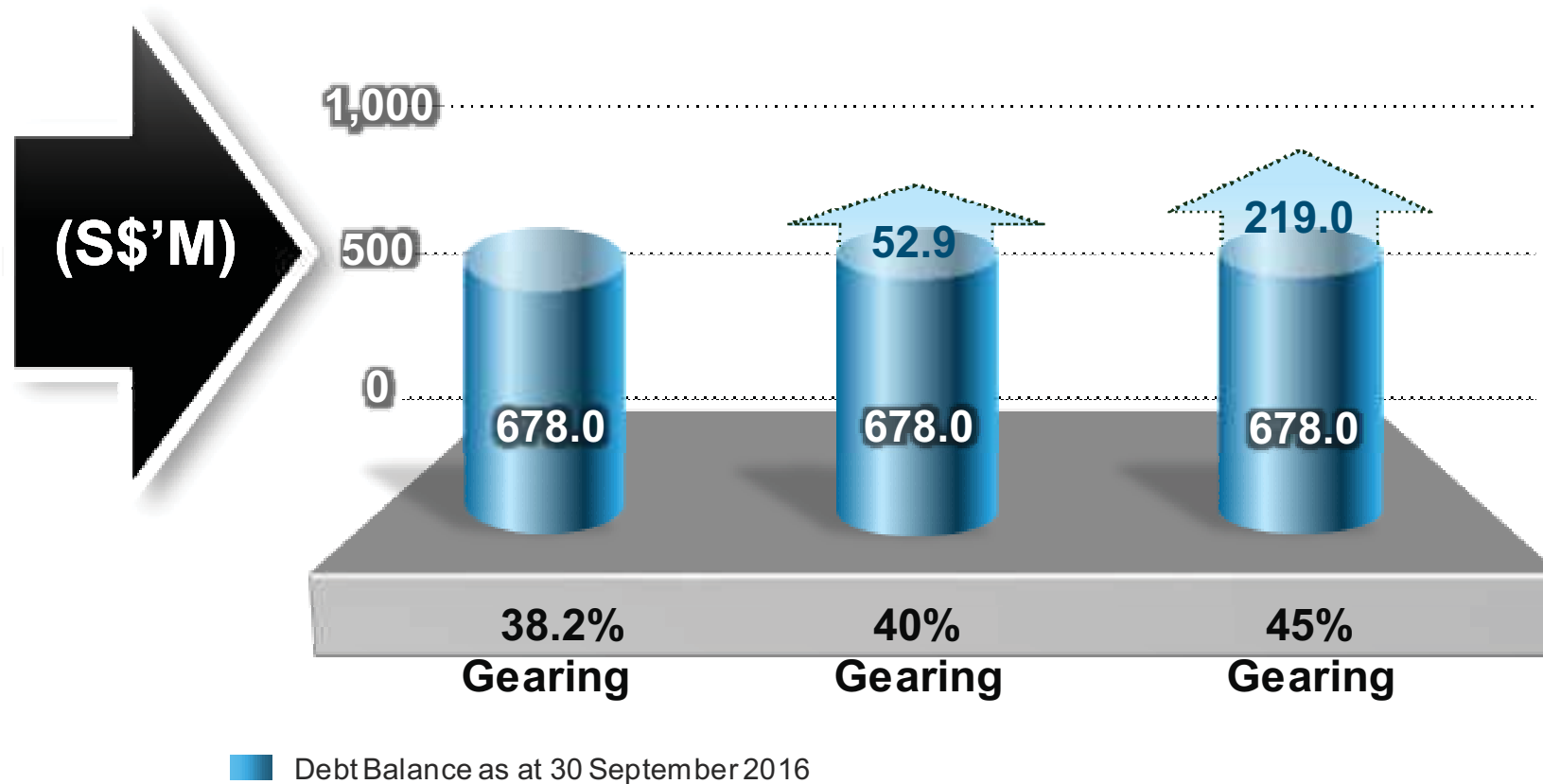
- ❑ Weighted average term to maturity of 3.4 years
- ❑ Current effective all-in cost of debt of 1.4%
- ❑ Interest cover ratio of 9.0 times
- ❑ About 98% of interest rate exposure are hedged

Note:

1. As at 30 September 2016, S\$12.2 million and JPY 10.6 million of short term loans were drawn down for general working capital purposes

# Ample Debt Headroom

- Debt headroom of S\$52.9 million and S\$219.0 million before reaching 40% and 45% gearing respectively





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## 6. Appendices



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# Our Portfolio - Summary

Portfolio	Singapore	Japan	Malaysia	Total
Type	Hospital & Medical Centre	43 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 43 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	43 Freehold & 1 Leasehold	1 Freehold	44 Freehold & 4 Leasehold
Land Area (sq m)	36,354	134,767	3,450	174,571
Floor Area (sq m)	118,136	171,741	2,444	292,321
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)	-	3,353	-	3,353
Year of Completion	1979 to 1993	1984 to 2013	1999	1979 to 2013
Committed Occupancy	100%		95% (excluding car park)	100%
Master Leases/ Lessees	3 Master Leases; 1 Lessee	44 Master Leases; 23 Lessees	1 Lessee	47 Master Leases; 25 Lessees
Year of Acquisition	2007	2008 to 2016	2012	-
Appraised Value <sup>1</sup>	S\$1,037.4m Knight Frank	¥51,361m (S\$604.7m) Colliers International / International Appraisals Incorporated / DTZ	RM 22.55m (S\$7.4m) DTZ Nawawi Tie Leung	S\$1,649.5m

Note:

- Based on latest appraised values; at an exchange rate of S\$1.00 : ¥85.03 , S\$1.00 : RM3.04 and S\$1.00 : ¥81.00 for latest acquisition (Silver Heights Hitsujigaoka Ichibankan and Nibankan).

# 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>	13	12	4
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\$653.0m	S\$333.0m	S\$51.4m
Appraiser / Date	Knight Frank / 31 December 2015		

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 30 September 2016

# Our Portfolio - Japan



Property	P-Life Matsudo	Bon Sejour Shin-Yamashita	Bon Sejour Ibaraki
Type	Pharmaceutical product distributing & manufacturing facility	Paid nursing home with care service	
Land Tenure	Freehold	Freehold	50 years
Land Area (sq m)	8,450	1,653	3,051
Floor Area (sq m)	3,240	3,273	3,651
Number of Units (Rooms)	NA	74	94
Year of Completion	2005; Additional works were completed in 2007	2006	2008
Committed Occupancy	100.0%		
Name of Lessee (s)	Nippon Express Co., Ltd (Master Lessee) Alere Medical Co., Ltd (Sub-Lessee) <sup>2</sup>	Benesse Style Care Co., Ltd <sup>3</sup>	
Date of Acquisition	16 May 2008	30 May 2008	
Appraised Value <sup>1</sup>	¥3,150m (S\$37m)	¥1,550m (S\$18.2m)	¥1,182m (S\$13.9m)
Appraiser/ Date	DTZ / 31 December 2015	International Appraisals Incorporated / 31 December 2015	

Note:

1. At an exchange rate of S\$1.00 : ¥85.03
2. Corporate rebranding by Inv erness Medical Japan Co.,Ltd with effect from 1 April 2011
3. On 1 April 2012, Benesse Sty le Care Co., Ltd merged as the surviving company with Bon Sejour Corporation



# Our Portfolio - Japan



Property	Palmary Inn Akashi	Palmary Inn Suma	Senior Chonakai Makuhari Kan
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	5,891	2,676	2,853
Floor Area (sq m)	6,562	4,539	4,361
Number of Units (Rooms)	96	59	108 <sup>2</sup>
Year of Completion	1987; Conversion works were completed in 2003	1989	1992; Conversion works were completed in 2004
Committed Occupancy	100%		
Name of Lessee (s)	Asset Co., Ltd	Asset Co., Ltd	Riei Co., Ltd
Date of Acquisition	29 September 2008		
Appraised Value <sup>1</sup>	¥1,730m (S\$20.3m)	¥1,000m (S\$11.8m)	¥1,760m (S\$20.7m)
Appraiser/ Date	DTZ / 31 December 2015		

Note:

1. At an exchange rate of S\$1.00 : ¥85.03
2. 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

# Our Portfolio - Japan



Property	Smiling Home Medis Musashi Urawa	Smiling Home Medis Koshigaya Gamo	Amille Nakasyo	Maison de Centenaire Ishizugawa
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	802	1,993	2,901	1,111
Floor Area (sq m)	1,603	3,824	3,259	2,129
Number of Units (Rooms)	44	100	75	52
Year of Completion	1991; Conversion works were completed in 2004	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>	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>	¥773m (S\$9.1m)	¥1,590m (S\$18.7m)	¥694m (S\$8.2m)	¥907m (S\$10.7m)
Appraiser/ Date	DTZ / 31 December 2015		International Appraisals Incorporated / 31 December 2015	

Note:

1. At an exchange rate of S\$1.00 : ¥85.03
2. Change of name with effect from 1 May 2013 due to organisational restructuring by Green Life Co., Ltd, parent company of Medis Corporation

# 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>	¥685m (S\$8.1m)	¥887m (S\$10.4m)	¥523m (S\$6.2m)	¥1,627m (S\$19.1m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2015			

Note:

1. At an exchange rate of S\$1.00 : ¥85.03
2. Increase in NLA upon the completion of AEI in February 2014
3. Change of name with effect from 1 May 2013 due to organisational 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)	1,786	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		
Date of Acquisition	17 June 2010		
Appraised Value <sup>1</sup>	¥795m (S\$9.3m)	¥376m (S\$4.4m)	¥1,000m (S\$11.8m)
Appraiser/ Date	Colliers International / 31 December 2015		

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

# Our Portfolio - Japan



Property	Sawayaka Nogatakan	Sawayaka Sakurakan	Sawayaka Fukufukukan	Sawayaka Higashikagurakan
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,707	6,276	1,842	4,813
Floor Area (sq m)	3,147	5,044	3,074	5,335
Number of Units (Rooms)	78	110	72	110
Year of Completion	2005	2006	2008	2010
Committed Occupancy	100.0%			
Name of Lessee (s)	K.K. Sawayaka Club			
Date of Acquisition	17 June 2010		28 January 2011	6 March 2012
Appraised Value <sup>1</sup>	¥758m (S\$8.9m)	¥837m (S\$9.8m)	¥715m (S\$8.4m)	¥986m (S\$11.6m)
Appraiser / Date	Colliers International / 31 December 2015			

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

# Our Portfolio - Japan



Property	As Heim Nakaurawa	Fureai no Sono Musashi Nakahara	Legato Higashi Sumiyoshi
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,762	935	951
Floor Area (sq m)	2,692	1,847	2,828
Number of Units (Rooms)	64	47	71
Year of Completion	2006	2006	2006
Committed Occupancy	100.0%		
Name of Lessee (s)	As Partners Co., Ltd	Shonan Fureai no Sono	Planning Care Co. Ltd
Date of Acquisition	16 July 2010		
Appraised Value <sup>1</sup>	¥1,140m (S\$13.4m)	¥906m (S\$10.7m)	¥1,100m (S\$12.9m)
Appraiser/ Date	DTZ / 31 December 2015		

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

# Our Portfolio - Japan



Property	Royal Residence Gotenyama	Legato Katano
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	794	1,139
Floor Area (sq m)	1,560	1,688
Number of Units (Rooms)	44	49
Year of Completion	2006	2004
Committed Occupancy	100%	
Name of Lessee (s)	Shakai Fukuishi Sougou Kenkyjo	Planning Care Co. Ltd
Date of Acquisition	16 July 2010	
Appraised Value <sup>1</sup>	¥568m (S\$6.7m)	¥690m (S\$8.1m)
Appraiser/ Date	DTZ /31 December 2015	

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

# Our Portfolio - Japan



Property	Happy Life Toyonaka <sup>1</sup>	Palmary Inn Shin-Kobe
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	628	1,034
Floor Area (sq m)	1,254	3,964
Number of Units (Rooms)	42	71
Year of Completion	2007	1992 Conversion works were completed in 2003
Committed Occupancy	100%	
Name of Lessee (s)	K.K. Nihon Kaigo Iryo Center	Asset Co., Ltd
Date of Acquisition	12 July 2013	
Appraised Value <sup>2</sup>	¥514m (S\$6.0 m)	¥1,560m (S\$18.3m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2015	

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 : ¥85.03



# Our Portfolio - Japan

Property	Sawayaka Seaside Toba	Sawayaka Niihamakan	Sawayaka Minatokan
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	2,803	4,197	3,551
Floor Area (sq m)	7,360	7,382	2,246
Number of Units (Rooms)	129	135	50
Year of Completion	2012	2012	2012
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	30 September 2013		
Appraised Value <sup>1</sup>	¥1,480m (S\$17.4m)	¥1,460m (S\$17.2m)	¥706m (S\$8.3m)
Appraiser/ Date	Colliers International / 31 December 2015		

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

# Our Portfolio - Japan



Property	Sawayaka Mekari Nibankan	Sawayaka Kiyotakan
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	1,354	2,597
Floor Area (sq m)	2,133	5,661
Number of Units (Rooms)	61	108
Year of Completion	2012	2013
Committed Occupancy	100%	
Name of Lessee (s)	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	30 September 2013	
Appraised Value <sup>1</sup>	¥336m (S\$4.0m)	¥908m (S\$10.7m)
Appraiser/ Date	Colliers International / 31 December 2015	

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

# Our Portfolio - Japan



Property	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
Land Area (sq m)	7,827	10,867	1,281
Floor Area (sq m)	4,331	4,299	1,717
Number of Units (Rooms)	95	34	47
Year of Completion	2010	1996	1990
Committed Occupancy	100.0%		
Name of Lessee (s)	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd
Date of Acquisition	28 March 2014		
Appraised Value <sup>1</sup>	¥1,850m (S\$21.8m)	¥877m (S\$10.3m)	¥722m (S\$8.5m)
Appraiser/ Date	Colliers International / 31 December 2015		

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

# Our Portfolio - Japan



Property	Habitation Jyosui	Ocean View Shonan Arasaki
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	3,259 <sup>1</sup>	3,067
Floor Area (sq m)	6,076 <sup>2</sup>	5,304
Number of Units (Rooms)	87	79
Year of Completion	2005	2013
Committed Occupancy	100%	
Name of Lessee (s)	K.K. Habitation	K.K. Oueikkaku
Date of Acquisition	12 December 2014	6 January 2015
Appraised Value <sup>3</sup>	¥3,660m (S\$43.0m)	¥1,950m (S\$23.0m)
Appraiser/ Date	Colliers International / 31 December 2015	

Note:

1. Total land area for the integrated development
2. Strata area of the Property owned by PLife REIT
3. At an exchange rate of S\$1.00 : ¥85.03

# Our Portfolio - Japan



Property	Liverari Shiroishi Hana Ichigokan <sup>1</sup>	Liverari Shiroishi Hana Nigokan <sup>2</sup>	Liverari Misono <sup>3</sup>
Type	Paid nursing home with care service	Paid nursing home with care service	Group Home
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	628	436	429
Floor Area (sq m)	1,056	747	724
Number of Units (Rooms)	48	24	18
Year of Completion	2011	1990	1993
Committed Occupancy	100.0%		
Name of Lessee (s)	Living Platform, Ltd.	Living Platform, Ltd.	K.K. Care Products
Date of Acquisition	23 March 2015		
Appraised Value <sup>4</sup>	¥343m (S\$4.0m)	¥167m (S\$2.0m)	¥189m (S\$2.2m)
Appraiser/ Date	Colliers International / 31 December 2015		

Note:

1. Formerly known as Hana Kitago
2. Formerly known as Hana Kita 13 Jy o
3. Change of name from Ajisai Misono to Liverari Misono with effect from 11 June 2015
4. At an exchange rate of S\$1.00 : ¥85.03

# Our Portfolio - Japan



Property	Habitation Hakata I, II and III	Excellent Tenpaku Garden Hills	Silver Heights Hitsujigaoka
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	15,336	6,593	5,694
Floor Area (sq m)	21,415	4,000	9,013
Number of Units (Rooms)	318	94	123
Year of Completion	1984 to 2003 <sup>1</sup>	2013	1987 to 1991 <sup>2</sup>
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K. Habitation	K.K. Kokanomori	K.K. Silver Heights Sapporo
Date of Acquisition	23 March 2015	23 March 2015	31 March 2016
Appraised Value <sup>3</sup>	¥3,770m (S\$44.3m)	¥1,790m (S\$21.1m)	¥1,150m (S\$14.2m)
Appraiser/ Date	31 December 2015	31 December 2015	29 February 2016

Note:

1. Hakata I on 1984, Hakata II on 1995, Hakata III on 2003
2. Silver Heights Hitsujigaoka Ichibankan on 1987 and the extension (Nibankan) on 1991
3. At an exchange rate of S\$1.00 : ¥85.03 and S\$1.00 : ¥81.00 (Silver Heights)

# Our Portfolio - Malaysia



<b>Property</b>	<b>Gleneagles Intan Medical Centre, Kuala Lumpur</b>
<b>Type</b>	Medical Centre
<b>Land Tenure</b>	Freehold
<b>Land Area (sq m)</b>	3,450
<b>Floor Area (sq m)<sup>1</sup></b>	2,444
<b>Number of Car Park Lots</b>	69, all of which owned by Parkway Life REIT
<b>Year of Completion</b>	1999
<b>Committed Occupancy</b>	95% (excluding car park)
<b>Name of Lessee</b>	Gleneagles Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.)
<b>Date of Acquisition</b>	1 August 2012
<b>Appraised Value <sup>2</sup></b>	RM 22.55m (S\$7.4m)
<b>Appraiser/ Date</b>	DTZ Nawawi Tie Leung / 31 December 2015

Note:

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