



ParkwayLife REIT

("PLife REIT")



## 2Q 2014 RESULTS PRESENTATION

4 August 2014



## Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 April 2014 to 30 June 2014 ("2Q 2014") versus the period from 1 April 2013 to 30 June 2013 ("2Q 2013"). This shall be read in conjunction with PLife REIT 2014 Second Quarter Unaudited Financial Statement and Distribution Announcement in SGXNet.
- This Presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.



# Agenda

- 1 2Q 2014 Key Highlights
  - 2 Financial Review
  - 3 Singapore Hospitals Annual Rent Review
  - 4 Capital and Financial Management
  - 5 Appendix
- I Our Growth Strategy
  - II Portfolio Highlights



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1. 2Q 2014 Key Highlights

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## 2Q 2014 Key Highlights



### Strong DPU Growth for 2Q and 1H 2014

- DPU for 2Q 2014 at 2.90 cents; DPU for 1H 2014 at 5.72 cents
- DPU grew by 10.2% (2Q Y-O-Y) and 8.5% (1H Y-O-Y)



### Pre-emptive Terming Out of FY2015 Debt Facilities

- Successful terming out 52% of FY2015 refinancing requirements in July 2014 and extending its corresponding interest rate hedge till 2H FY2019
- Average weighted debt term to maturity extended to 3.48 years
- Healthy gearing of 35.3% as at 30 June 2014
- The all-in cost of debt is 1.46% as at 30 June 2014



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## 2Q 2014 Key Highlights (cont'd)



### Minimum Guaranteed Rent for Singapore Hospitals to increase by 2.81%

- With CPI growth of 1.81%, 8th Year Minimum Guaranteed Rent set to increase by 2.81% above total rent payable for 7th Year of Lease Term based on (CPI + 1%) formula
- Effective for the period 23 August 2014 to 22 August 2015



### PLife REIT's Investment Grade Rating

- On 8 May 2014, Moody's initiated credit rating on PLife REIT with Baa2<sup>1</sup> issuer rating, as well as a provisional (P)Baa2<sup>2</sup> senior unsecured rating to Medium-Term Note programme of S\$ 500 million (the "MTN Programme"), with "Stable" outlook
- On 15 July 2014, Fitch affirmed PLife REIT's long-term issuer default rating, senior unsecured rating and the MTN Programme at 'BBB', with "Stable" outlook

Note:

1. Equivalent to Fitch's rating of BBB

2. Moody's only assigns a provisional rating to all MTN programme and will issue a definitive rating upon specific notes issuance



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## 2. Financial Review

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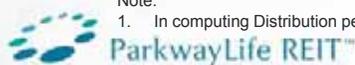
### Performance at a Glance

- 2Q 2014 DPU grew by 10.2% to 2.90 cents
- 1H 2014 DPU grew by 8.5% to 5.72 cents

Consolidated Income Statement	Year-on-Year (Actual)			Year-on-Year (Actual)		
	2Q 2014	2Q 2013	Variance %	1H 2014	1H 2013	Variance %
(S\$'000)						
Gross Revenue	25,339	22,583	12.2	49,943	45,612	9.5
Net Property Income	23,641	21,111	12.0	46,625	42,615	9.4
Distributable Income to Unitholders	17,542	15,925	10.2	34,608	31,890	8.5
Distribution Per Unit (Cents) <sup>1</sup>						
- For the period	2.90	2.63	10.2	5.72	5.27	8.5
- Annualised	11.60	10.52	10.2	11.44	10.54	8.5

Note:

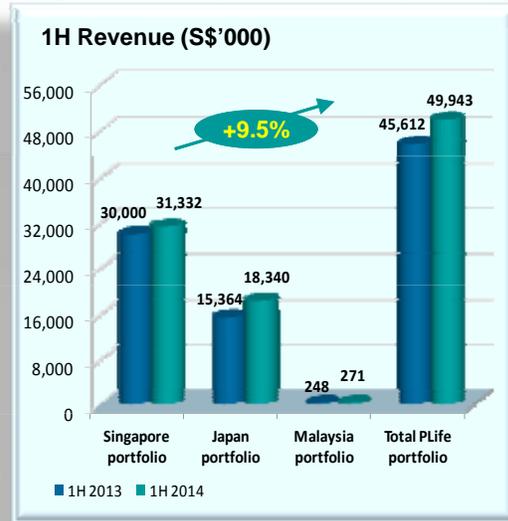
1. In computing Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used



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## Strong Revenue Growth

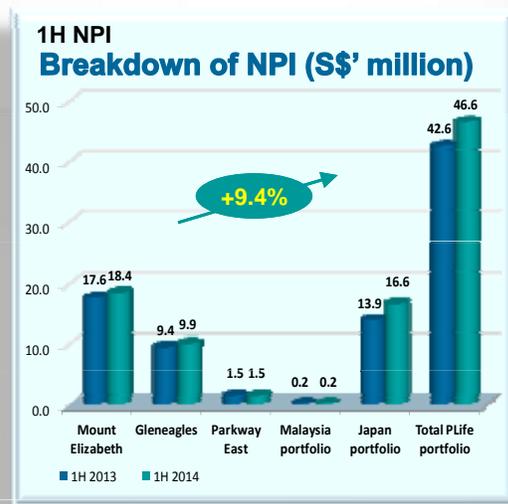
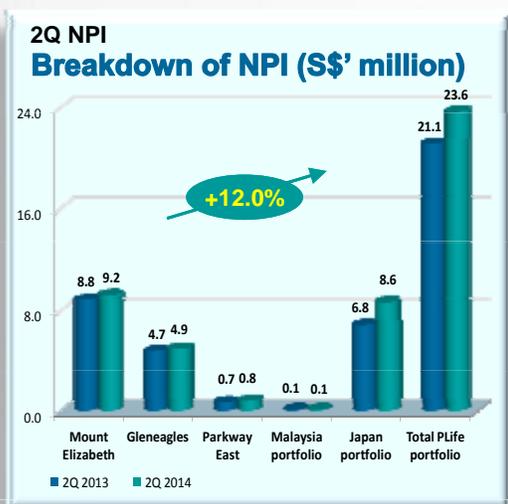
- ❑ 2Q 2014 revenue grew by 12.2% to \$25.3 million
- ❑ 1H 2014 revenue grew by 9.5% to \$49.9 million



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## Strong Net Property Income Growth

- ❑ Increase in NPI is mainly due to:
  - Rent contributions from properties acquired in 2H 2013 and 1Q 2014
  - Upward minimum guarantee rent revision of Spore hospitals by 4.44%<sup>1</sup>



Note:  
1. In 7<sup>th</sup> year of lease commencing 23 August 2013 to 22 August 2014

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## Strong Distributable Income Growth

- 2Q 2014 DI grew by 10.2% to \$17.5 million
- 1H 2014 DI grew by 8.5% to \$34.6 million

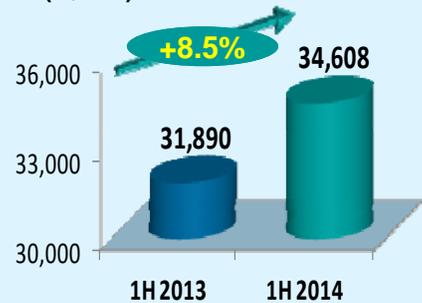
### Higher Year-on-Year Distribution

2Q DI (\$S'000)



### Higher Year-on-Year Distribution

1H DI (\$S'000)



## Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 70.9%<sup>1</sup> since IPO<sup>2</sup>

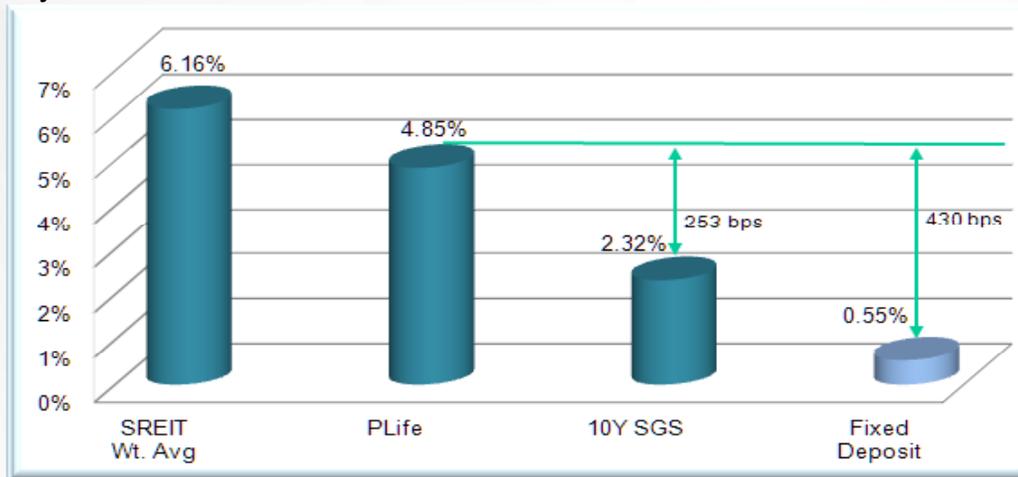


Note:

1. Since IPO till YTD 4Q 2013
2. Accumulated DPU payout since IPO, including 1H 2014, is 62.01 cents (inclusive of 3Q 2007 pro-rated payout)
3. Since FY 2012, \$S3.0 million per annum of amount available for distribution has been retained for capital expenditure (\$S0.75 million per quarter)

## Attractive Spread Above 10-yr SGS Yield

- 253 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 430 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractiveness of 4.85% yield<sup>1</sup>



Source: Bloomberg



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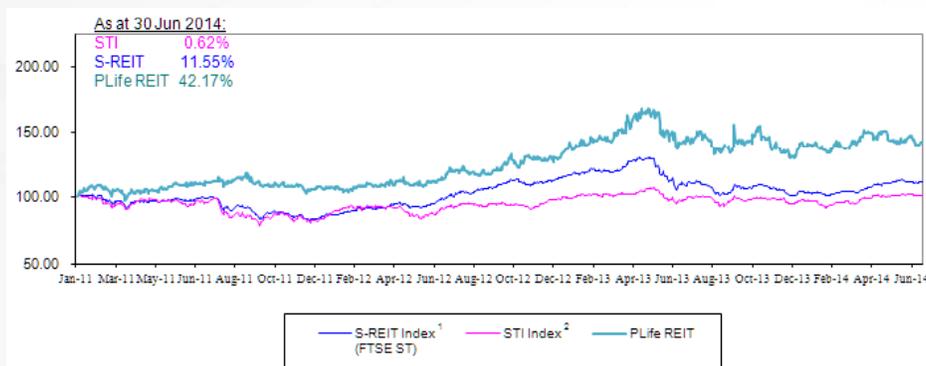
Note:

1. Distribution yield based on the share price of S\$2.36 as at 30 June 2014

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## Unit Price Relative Performance

PLife REIT's Unit Price consistently outperformed both the STI and the S-REIT Index and continued to do well in 2Q 2014...



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

Source: Bloomberg

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



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## Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
PLife REIT	01 April 2014 to 30 June 2014	2.90

### Distribution Timetable

Ex-Date: (Units will be traded ex-date)	8 August 2014
Books Closure Date:	12 August 2014 at 5pm
Distribution Payment Date:	2 September 2014



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### 3. Singapore Hospitals Annual Rent Review

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# Poised to Enjoy Growth in Minimum Rent from the Singapore Hospital Properties

## Principal Terms of Master Lease

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

### Highlights

- ❑ 8<sup>th</sup> Year Minimum Rent set to increase by 2.81% above total actual rent payable for 7<sup>th</sup> Year of Term based on (CPI + 1%) formula
- ❑ Rate effective for the period of 23 August 2014 to 22 August 2015
- ❑ Strong and sustainable returns for Unitholders as Singapore Hospital Properties are key contributors<sup>3</sup> to PLife REIT's performance.

1. AHR denotes the Adjusted Hospital Revenue for the period from 23 Aug to 22 Aug of the following year of each of the hospitals.
2. CPI denotes the % increase in the Consumer Price Index announced by the Department of Statistic of Singapore for the relevant year compared to the immediately preceding year, computed on a 12-month average basis from July to June of the following year.
3. As at 30 June 2014, approx. 62% of the Parkway Life REIT's gross revenue is derived from Singapore Hospital Properties.



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## 4. Capital and Financial Management

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# Healthy Balance Sheet

□ Healthy gearing of 35.3% as at 30 June 2014

Consolidated Balance Sheet (in S\$'000)	As at 30 Jun 2014	As at 31 Dec 2013	Variance Commentary
Total Assets	1,588,464	1,528,155	Increase is mainly due to the acquisition of two nursing homes and an extended-stay lodging facility in 1Q 2014, and appreciation of Japanese Yen.
Total Debt <sup>1</sup>	560,905	503,678	Increase is mainly due to the draw down of loan facility to finance the 1Q 2014 acquisition, and appreciation of Japanese Yen.
Unitholders' Funds	983,603	985,798	-
Gearing <sup>2</sup> (%)	35.3	33.0	-



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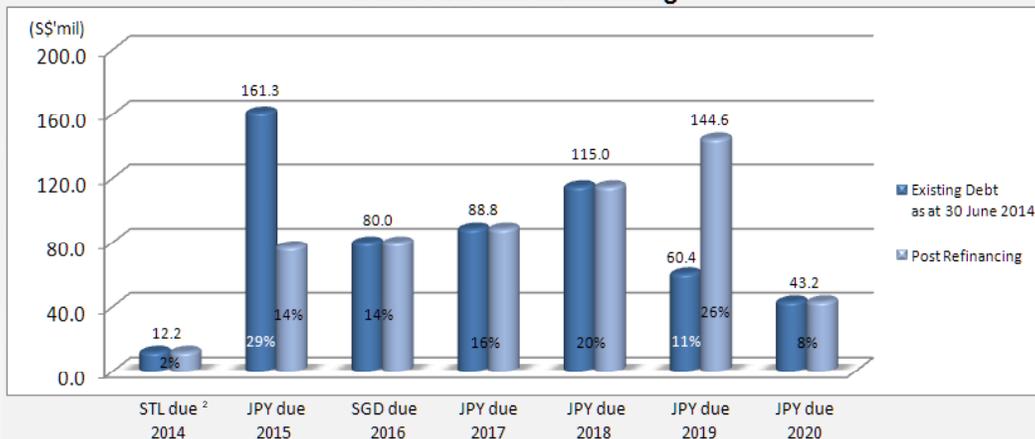
Note:

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

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# Debt Maturity Profile

Before & After Refinancing<sup>1</sup>



- With the terming out of 52% of FY2015 refinancing requirements to 2H FY2019, the weighted average term to maturity is extended from 2.88 years to 3.48 years
- Current effective all-in cost of debt of 1.46%
- Interest cover ratio of 10.4 times



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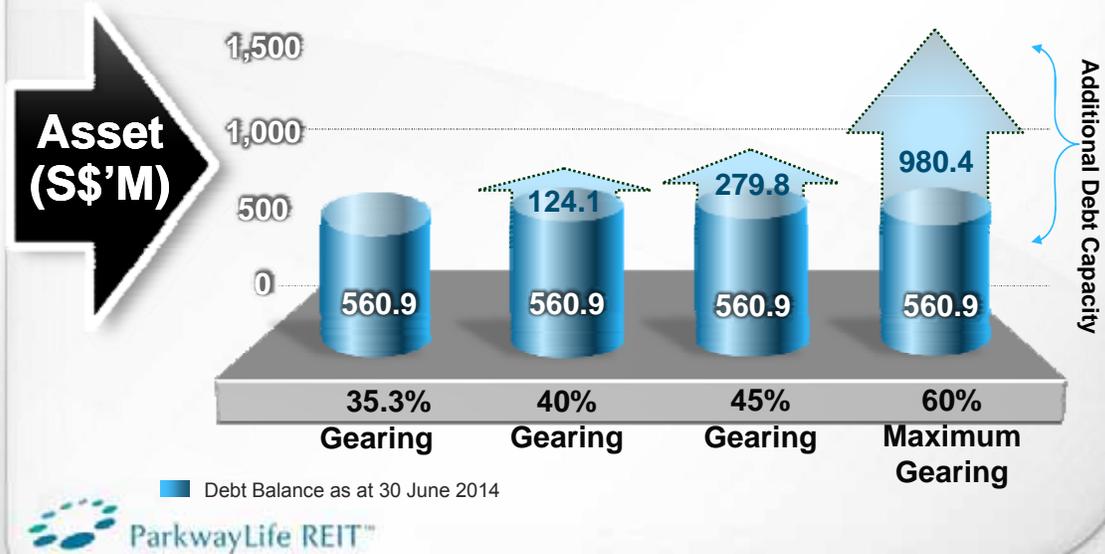
Note:

1. Successful terming out 52% of FY2015 refinancing requirements in July 2014
2. As at 30 June 2014, a total of S\$12.2 million and JPY3.4 million (S\$41.9k) were drawn down via the Short Term Loan for general working capital purposes

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## Ample Debt Headroom

- Debt headroom of S\$124.1 million, S\$279.8 million and S\$980.4 million before reaching 40%, 45% and 60% gearing respectively
- PLife REIT has ample funding to support future acquisitions and growth opportunities



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## 5. Appendix



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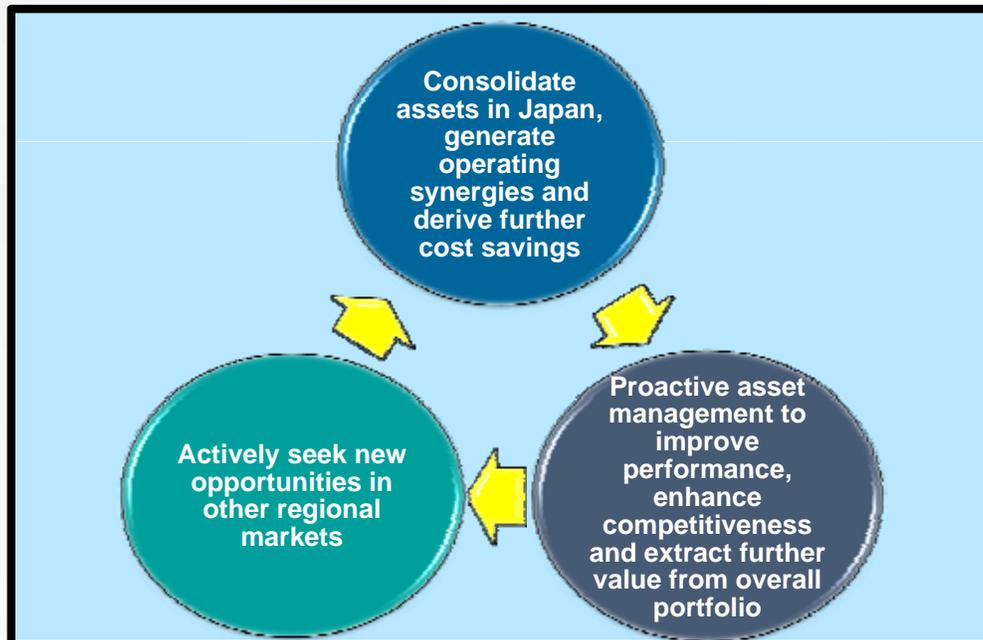


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## Our Growth Strategy

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## PLife REIT's Next Phase of Growth

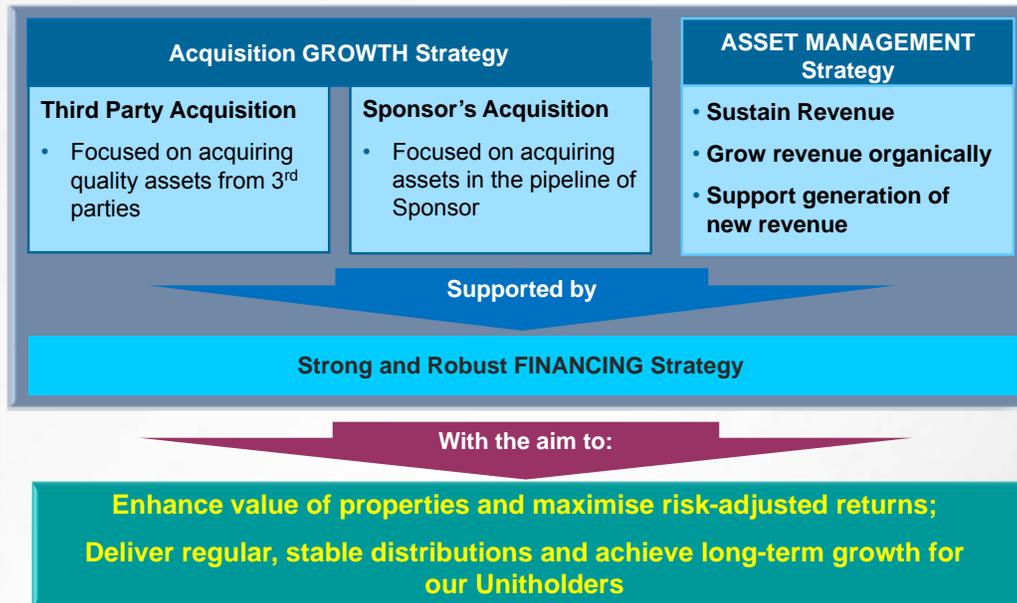


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# Our Long Term Strategy

The manager plans to undertake the following strategies...



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## Portfolio Highlights

# PLife REIT Portfolio

**Largest listed healthcare REIT in Asian region with an enlarged portfolio of S\$1.5 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
- ❑ **Good growth potential** in fast growing healthcare sector



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Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 30 June 2014, Including Malaysia property at 0.4%

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# Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.0 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
  - ✓ Parkway is an established brand name with a network of 16 hospitals across Asia
- ❑ Singapore Hospital Properties contribute approximately 62% of total gross revenue<sup>2</sup>



Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 30 June 2014



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## Our Properties – Japan

- A portfolio of 43 high quality healthcare properties worth S\$493 million<sup>1</sup>, comprising:

- ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
- ✓ 42 private nursing homes

- Master tenancy with 19 lessees

- Nursing Home Properties strategically located in dense residential districts in major cities

Note:

1. Based on latest appraised values.



P-Life Matsudo



Bon Sejour Shin-Yamashita



Palmary Inn Akashi



Palmary Inn Suma



Senior Chonaikai Makuhari Kan

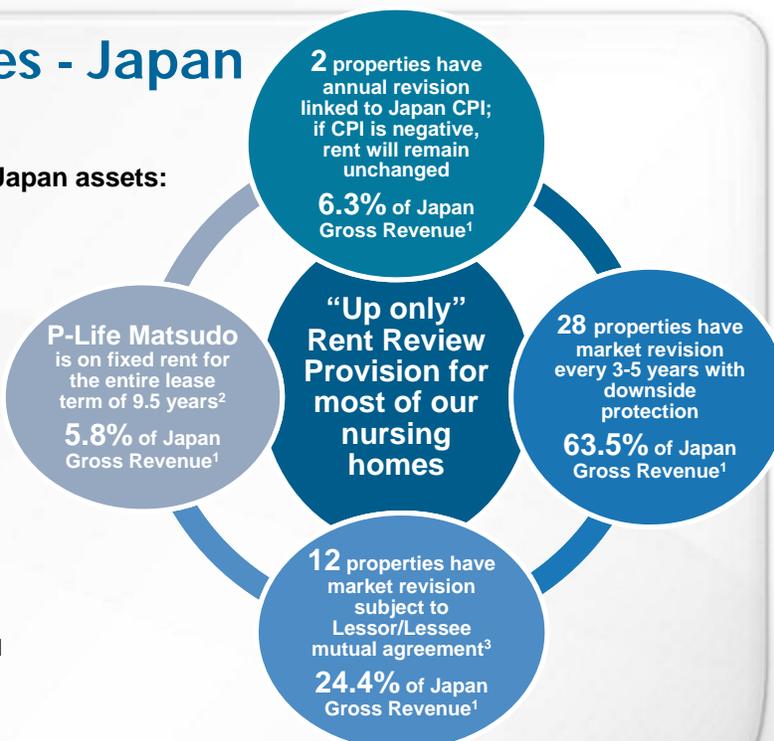


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## Our Properties - Japan

### 2 Unique features of our Japan assets:

- **Favorable Lease Structure**
  - ✓ Long term lease structure with weighted average lease term to expiry of 13.75 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 June 2014

2. With effect from 13 June 2007

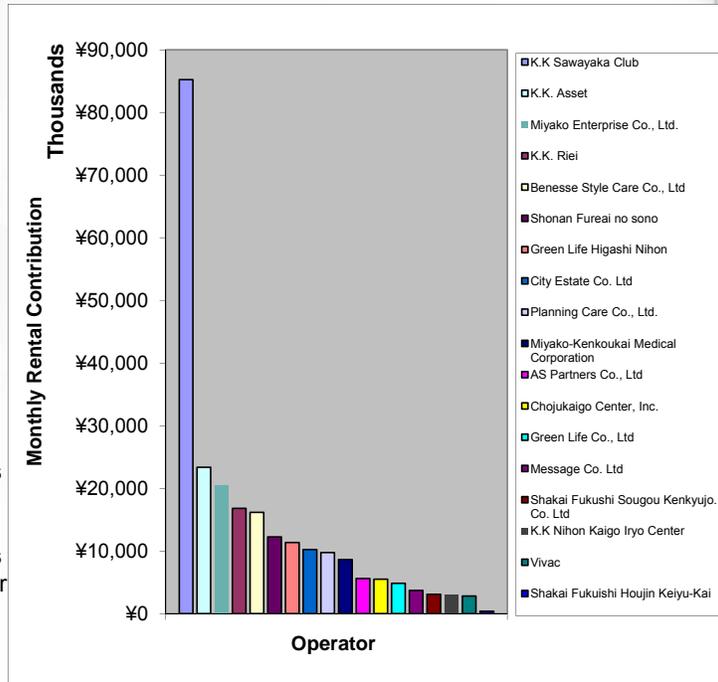
3. Every 2 or 3 years for 9 out of the 12 properties; for the 3 other properties, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate



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## Diversified Nursing Home Operators

- ❑ **18 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.
  - ✓ Bon Sejour, Sawayaka and Miyako Enterprise properties enjoy full rental guarantee for entire lease term



As at 30 June 2014

## Our Properties – Malaysia, Kuala Lumpur

- ❑ A portfolio of high quality healthcare assets worth S\$8.6million<sup>1</sup> within Gleneagles Intan Medical Centre Kuala Lumpur, next to the 330-bed Gleneagles Hospital Kuala Lumpur
- ❑ Multi tenancies with lessees Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. and CIMB Bank Berhad



Note:  
1. Based on latest appraised values

## 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
Total Area (sq m) <sup>1</sup>	58,139	49,003	10,994
Beds <sup>2</sup>	345	272	113
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; 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\$646m	S\$326m	S\$49.4m
Appraiser / Date	CBRE / 31 December 2013		



Note:

- Aggregate strata area for Mount Elizabeth Hospital and Gleneagles Hospital. Gross floor area for Parkway East Hospital
- As at 30 June 2014

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## 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
Net Lettable 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>	¥2,900 m (S\$35.0m)	¥1,360 m (S\$16.4m)	¥1,070 m (S\$12.9m)
Appraiser / Date	Colliers International / 31 December 2013		

Note:

- At an exchange rate of S\$1.00 to JPY82.92
- Corporate rebranding by Inverness Medical Japan Co., Ltd with effect from 1 April 2011
- On 1 April 2012, Benesse Style Care Co., Ltd merged as the surviving company with Bon Sejour Corporation



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## Our Portfolio - Japan

				
Property	Palmary Inn Akashi	Palmary Inn Suma	Senior Chonaikai Makuhari Kan	Himawari Home Kamakura
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	5,891	2,676	2,853	1,307
Net Lettable Area (sq m)	6,562	4,539	4,361	1,689
Number of Units (Rooms)	96	59	108 <sup>2</sup>	53
Year of Completion	1987; Conversion works were completed in 2003	1989	1992; Conversion works were completed in 2004	1992; Conversion works were completed in 2003
Committed Occupancy	100.0%			
Name of Lessee (s)	Asset Co., Ltd	Asset Co., Ltd	Riei Co., Ltd	Chojukaigo Center, Inc.
Date of Acquisition	29 September 2008			
Appraised Value <sup>1</sup>	¥1,520 m (S\$18.3m)	¥885m (S\$10.7m)	¥1,470m (S\$17.7m)	¥992 m (S\$12.0m)
Appraiser/ Date	Colliers International / 31 December 2013			

Note:

1. At an exchange rate of S\$1.00 to JPY82.92

2. As at 31 March 09, total number of units increased from 107 to 108. Operator converted one (1) unit of twin type into two (2) units of single type



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## Our Portfolio - Japan

			
Property	Smiling Home Medis Musashi Urawa	Fureai no sono Nerima Takanodai	Smiling Home Medis Koshigaya Gamo
Type	Paid nursing home with care service		
Land Tenure	Freehold		
Land Area (sq m)	802	2,282	1,993
Net Lettable Area (sq m)	1,603	2,526	3,824
Number of Units (Rooms)	44	64	100
Year of Completion	1991; Conversion works were completed in 2004	1988; Conversion works were completed in 2005	1989; Conversion works were completed in 2005
Committed Occupancy	100.0%		
Name of Lessee (s)	Green Life Higashi Nihon <sup>2</sup>	Shonan Fureai no Sono	Green Life Higashi Nihon <sup>2</sup>
Date of Acquisition	29 September 2008		
Appraised Value <sup>1</sup>	¥639m (S\$7.7m)	¥1,420m (S\$17.1m)	¥1,330m (S\$16.0m)
Appraiser/ Date	Colliers International / 31 December 2013		

Note:

1. At an exchange rate of S\$1.00 to JPY82.92

2. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation



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## Our Portfolio - Japan

				
Property	Amille Nakasyo	Supercourt Kadoma	Supercourt Takaishi-Hagoromo	Maison de Centenaire Ishizugawa
Type	Paid nursing home with care service			
Land Tenure	Freehold	50 years	30 years	Freehold
Land Area (sq m)	2,901	1,518	2,010	1,111
Net Lettable Area (sq m)	3,259	2,794	3,021	2,129
Number of Units (Rooms)	75	88	98	52
Year of Completion	2001	2007	2008	1988; Conversion works were completed in 2003
Committed Occupancy	100.0%			
Name of Lessee (s)	Message Co. Ltd, Shakai Fukushi Houjin Keiyu - Kai	City Estate Co. Ltd	City Estate Co. Ltd	Miyako Kenkokai Medical Corporation
Date of Acquisition	17 November 2009			
Appraised Value <sup>1</sup>	¥601m (S\$7.2m)	¥596m (S\$7.1m)	¥671m (S\$8.1m)	¥787m (S\$9.5m)
Appraiser/ Date	DTZ / 31 December 2013			

Note:

1. At an exchange rate of S\$1.00 to JPY82.92



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## Our Portfolio - Japan

				
Property	Maison de Centenaire Haruki	Hapine Fukuoka Noke	Fiore Senior Residence Hirakata	Iyashi no Takatsuki Kan
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	801	1,396	727	2,023
Net Lettable 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>	¥605m (S\$7.3m)	¥779m (S\$9.4m)	¥457m (S\$5.5m)	¥1,410m (S\$17.0m)
Appraiser/ Date	DTZ / 31 December 2013			

Note:

1. At an exchange rate of S\$1.00 to JPY82.92
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



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## Our Portfolio - Japan



Property	Sawayaka Obatake Ichibankan	Sawayaka Obatake Nibankan	Sawayaka Shinmojikan
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,786	1,042	2,813
Net Lettable 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>	¥704m (S\$8.5m)	¥309m (S\$3.7m)	¥890m (S\$10.7m)
Appraiser / Date	International Appraisals Incorporated / 31 December 2013		

Note:

1. At an exchange rate of S\$1.00 to JPY82.92



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## Our Portfolio - Japan



Property	Sawayaka Nokatakan	Sawayaka Nogatakan	Sawayaka Sakurakan	Sawayaka Fukufukukan
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	5,748	2,707	6,276	1,842
Net Lettable Area (sq m)	4,566	3,147	5,044	3,074
Number of Units (Rooms)	100	78	110	72
Year of Completion	2007	2005	2006	2008
Committed Occupancy	100.0%			
Name of Lessee (s)	K.K. Sawayaka Club			
Date of Acquisition	17 June 2010			28 Jan 2011
Appraised Value <sup>1</sup>	¥865m (S\$10.4m)	¥655m (S\$7.9m)	¥754m (S\$9.1m)	¥632m (S\$7.6m)
Appraiser / Date	International Appraisals Incorporated / 31 December 2013			

Note:

1. At an exchange rate of S\$1.00 to JPY82.92



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## Our Portfolio - Japan

			
Property	Sawayaka Higashikagurakan	Sawayaka Hirakatakan	Sawayaka Parkside Shinkawa
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	4,813	1,850	1,445
Net Lettable Area (sq m)	5,335	3,696	2,855
Number of Units (Rooms)	110	108	58
Year of Completion	2010	2008 Conversion works were completed in 2009	2003
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K. Sawayaka Club	K.K. Sawayaka Club <sup>1</sup>	K.K. Sawayaka Club
Date of Acquisition	6 March 2012		
Appraised Value <sup>2</sup>	¥907m (S\$10.9m)	¥1,315m (S\$15.9m)	¥951m (S\$11.5m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2013		

Note:

1. K.K Sawayaka Amanogawa and K.K Sawayaka Club are both wholly owned subsidiaries of Uchiyama Holdings. On 14 October 2012, K.K Sawayaka Club merged as the surviving company with K.K Sawayaka Amanogawa
2. At an exchange rate of S\$1.00 to JPY82.92



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## 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		
Land Area (sq m)	1,762	935	951
Net Lettable 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>	¥979m (S\$11.8m)	¥774m (S\$9.3m)	¥940m (S\$11.3m)
Appraiser/ Date	Colliers International / 31 December 2013		

Note:

1. At an exchange rate of S\$1.00 to JPY82.92



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## 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
Net Lettable 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>	¥492m (S\$5.9m)	¥598m (S\$7.2m)
Appraiser/ Date	Colliers International / 31 December 2013	

Note:

1. At an exchange rate of S\$1.00 to JPY82.92



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## Our Portfolio - Japan

Property	Heart Life Toyonaka	Palmay Inn Shin-Kobe
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	628	1,034
Net Lettable 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>1</sup>	¥453m (S\$5.4 m)	¥1,370m (S\$16.5m)
Appraiser/ Date	Colliers International / 31 December 2013	

Note:

1. At an exchange rate of S\$1.00 to JPY82.92



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## 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
Net Lettable 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>	¥1,410m (S\$17.0m)	¥1,324m (S\$16.0m)	¥661m (S\$8.0m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2013		

Note:

1. At an exchange rate of S\$1.00 to JPY82.92



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## 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
Net Lettable 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>	¥311m (S\$3.8m)	¥847m (S\$10.2m)
Appraiser/ Date	International Appraisals Incorporated / 1 December 2013	

Note:

1. At an exchange rate of S\$1.00 to JPY82.92



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## 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
Net Lettable 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>	¥1,709m (S\$21.3m)	¥810m (S\$10.1m)	¥649m (S\$8.1m)
Appraiser/ Date	International Appraisals Incorporated / 1 December 2013		

Note:

1. At an exchange rate of S\$1.00 to JPY80.26



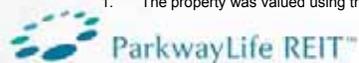
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## Our Portfolio - Malaysia

	
Property	Gleneagles Intan Medical Centre, Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Strata Area of Property (sq m)	2,444 (owned by Parkway Life REIT)
Number of Car Park Lots	69, all of which owned by Parkway Life REIT
Year of Completion	1999
Committed Occupancy	100% (excluding car park)
Name of Lessee (s)	1. Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. 2. CIMB Bank Berhad
Date of Acquisition	1 August 2012
Appraised Value <sup>1</sup>	RM 22,220,000 (S\$8.6m)
Appraiser/ Date	DTZ Nawawi Tie Leung / 31 December 2013

Note:

1. The property was valued using the Income and Comparison Approaches. Based on an exchange rate of S\$1.00 to RM2.59



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## Our Portfolio - Summary

Portfolio	Singapore	Japan	Malaysia	Total
Type	Hospital & Medical Centre	42 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 42 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	40 Freehold & 3 Leasehold	1 Freehold	41 Freehold & 6 Leasehold
Land Area (sq m)	36,354	115,485	3,450	155,289
Net Lettable Area (sq m)	118,136	144,553	2,444 <sup>2</sup>	265,133
Beds	730	-	-	730
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)	-	3,131	-	3,131
Year of Completion	1979 to 1993	1987 to 2013	1999	1979 to 2013
Committed Occupancy		100%	100% (excluding car park)	100%
Master Leases/ Lessees	3 Master Leases; 1 Lessee	43 Master Leases; 19 Lessees	2 Lessees	46 Master Leases; 22 Lessees
Year of Acquisition	2007	2008 to 2014	2012	-
Appraised Value <sup>1</sup>	S\$1,021.4m CBRE	¥40,801m (S\$493.4m) Colliers International / International Appraisals Incorporated / DTZ	RM 22.2m (S\$8.6m) DTZ Nawawi Tie Leung	S\$1,523m

Note:

1. Based on latest Appraised Values
2. Based on Strata Area of the Property owned by PLife REIT

