



ParkwayLife REIT

("PLife REIT")



FULL YEAR 2014 RESULTS PRESENTATION



ParkwayLife REIT™

27 January 2015

Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 October 2014 to 31 December 2014 ("4Q 2014") versus the period from 1 October 2013 to 31 December 2013 ("4Q 2013"). This shall be read in conjunction with PLife REIT 2014 Full Year Unaudited Financial Statement and Distribution Announcement in SGXNet.
- This Presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.



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Agenda

1 4Q and Full Year 2014 Key Highlights

2 Financial Review

3 Capital and Financial Management

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II Portfolio Highlights



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1. 4Q and Full Year 2014 Highlights

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4Q and Full Year 2014 Key Highlights

✓ Steady DPU Growth Since IPO

- DPU for 4Q 2014 up 2.9% (4Q Y-O-Y) to 2.90 cents;
- Full year DPU growth of 7.1% y-o-y to 11.52 cents
- Strong growth of 82.3% since IPO

✓ Strengthening of Our Age Care Portfolio in Japan

- Acquisition of 2 Japan nursing home properties¹ of S\$58.2 million at approximately 2.1% discount to valuation
- Maiden divestment of 7 Japan nursing homes to unlock value from properties which are of less strategic value to PLife REIT
- Sale price of S\$88.3 million is about 28.1% higher than the original purchase price and 8.3% above the latest valuation
- Upon the repatriation of the divestment proceeds from Japan, the divestment gains will be distributed over FY2015
- Recycling strategy to rebalance and strengthen the overall quality and growth potential of Japan Portfolio



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Note:

1. Acquisition of 2nd property – Ocean View Shonan Arasaki was completed on 6 January 2015

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4Q and Full Year 2014 Key Highlights [cont'd]

✓ Valuation Gain In Properties

- Valuation gain of S\$45 million (3.1%) of the total portfolio as at 31 December 2014

✓ Healthy Balance Sheet

- Healthy gearing of 35.2% as at 31 December 2014
- The all-in cost of debt is 1.4% as at 31 December 2014
- No long-term debt refinancing needs till FY2016

✓ Continued Prudent Risk Management

- Natural hedge strategy to match JPY assets with JPY liabilities
- Locked in JPY net income hedge for the next few years to mitigate any volatility in JPY
- Enhances the stability of distribution to Unitholders and stable NAV



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2. Financial Review

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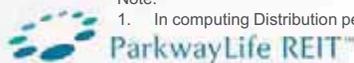
Performance at a Glance

- 4Q 2014 DPU grew by 2.9% to 2.90 cents
- FY 2014 DPU grew by 7.1% to 11.52 cents

Consolidated Income Statement	Year-on-Year (Actual)			Year-on-Year (Actual)		
	4Q 2014	4Q 2013	Variance %	FY 2014	FY 2013	Variance %
(S\$'000)						
Gross Revenue	25,107	24,736	1.5	100,382	93,693	7.1
Net Property Income	23,465	23,165	1.3	93,775	87,599	7.1
Distributable Income to Unitholders	17,530	17,044	2.9	69,698	65,054	7.1
Distribution Per Unit (Cents) ¹						
- For the period	2.90	2.82	2.9	11.52	10.75	7.1
- Annualised	11.60	11.28	2.9	11.52	10.75	7.1

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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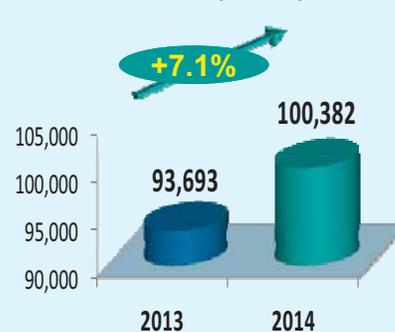
Revenue Growth

- 4Q 2014 revenue grew by 1.5% to S\$25.1 million
- FY 2014 revenue grew by 7.1% to S\$100.4 million

Year-on-Year Revenue 4Q Revenue (S\$'000)



Year-on-Year Revenue Full Year Revenue (S\$'000)



Note:

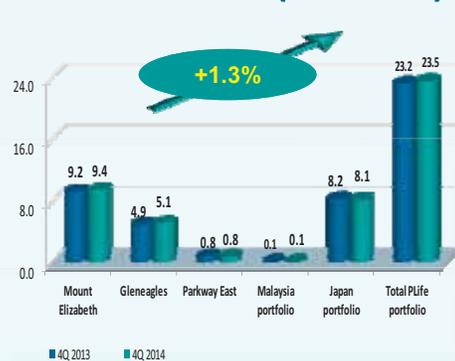
1. The Group has locked in the Japan net income hedge for the next 4 to 6 years. As such, the impact of the depreciating Japanese Yen is offsetted by the foreign exchange gain from the net income hedge at the distributable income level

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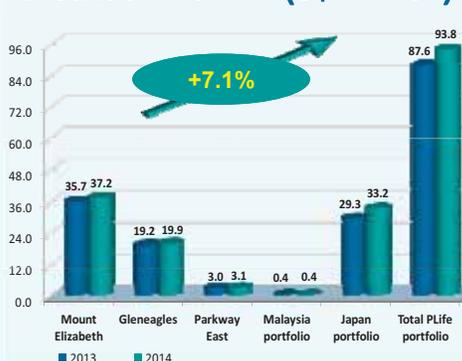
Net Property Income Growth

- 4Q 2014 NPI increased by 1.3% to S\$23.5 million, contributed by:
 - Rent contributions from properties acquired in 2H 2013 and 1Q 2014; and
 - Upward minimum guarantee rent revision of Spore hospitals by 2.81%¹
- FY 2014 NPI increased by 7.1% to S\$93.8 million

4Q NPI Breakdown of NPI (S\$' million)



Full Year NPI Breakdown of NPI (S\$' million)



Note:

1. In 8th year of lease commencing 23 August 2014 to 22 August 2015

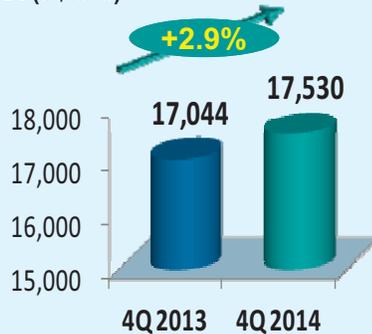
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Steady Distributable Income Growth

- 4Q 2014 DI grew by 2.9% to S\$17.5 million
- FY 2014 DI grew by 7.1% to S\$69.7 million

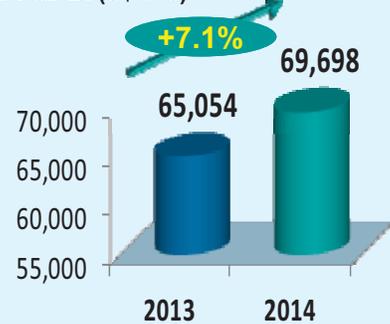
Year-on-Year Distribution

4Q DI (S\$'000)



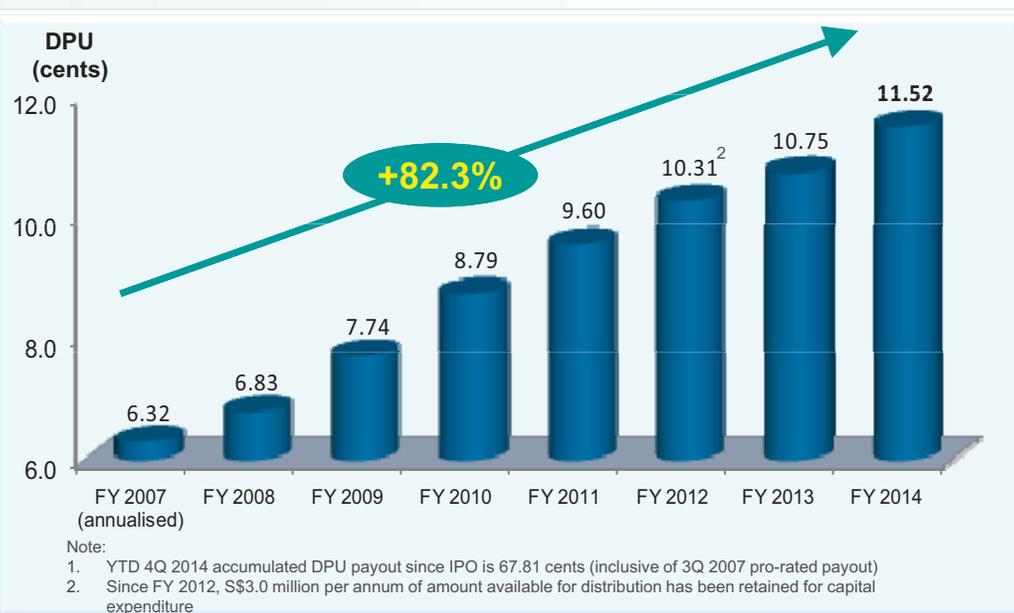
Year-on-Year Distribution

Full Year DI (S\$'000)



Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 82.3% since IPO¹



Attractive Spread Above 10-yr SGS Yield

- 256 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 429 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractiveness of 4.84% yield¹



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Note:

1. Distribution yield based on the share price of S\$2.38 as at 31 December 2014

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Unit Price Relative Performance

PLife REIT's Unit Price's performance is consistently in line with both the STI and the S-REIT Index



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 October 2014 to 31 December 2014	2.90

Distribution Timetable

Ex-Date:
(Units will be traded ex-date) 2 February 2015

Books Closure Date: 4 February 2015 at 5pm

Distribution Payment Date: 27 February 2015



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3. Capital and Financial Management

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Healthy Balance Sheet

□ Healthy gearing of 35.2% as at 31 December 2014

Consolidated Balance Sheet (in S\$'000)	As at 31 Dec 2014	As at 31 Dec 2013	Variance Commentary
Total Assets	1,668,951	1,528,155	Increase is mainly due to the acquisition of four Japan nursing homes properties in 2014 and sale proceeds from the divestment of seven Japan nursing homes, and gain on revaluation of the portfolio, offset by the depreciation of Japanese Yen.
Total Debt ¹	586,682	503,678	Increase is mainly due to the draw down of loan facilities to finance 2014 acquisitions, offset by the depreciation of Japanese Yen.
Unitholders' Funds	1,035,349	985,798	Increase is mainly due to gain on revaluation of the investment properties.
Gearing ² (%)	35.2	33.0	-



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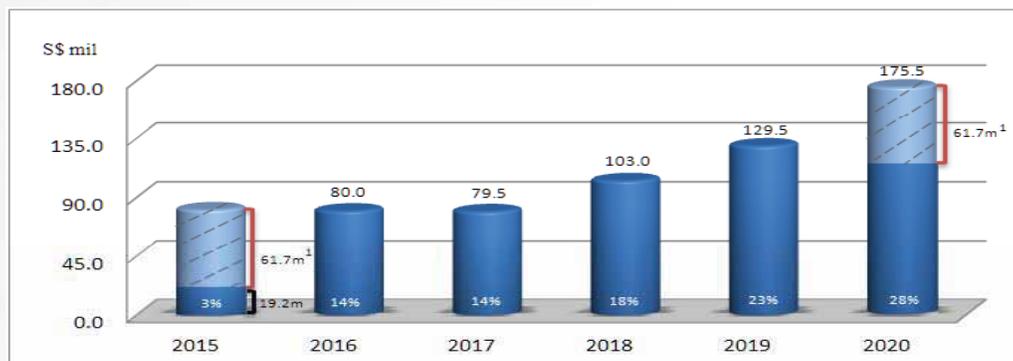
Note:

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

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Debt Maturity Profile¹

As at 31 December 2014



1. As at 31 December 2014, there were some outstanding short term loans drawdown of JPY5,585.5 million (S\$61.7 million) maturing in March 2015 ("JPY STL Drawdown"), for the purpose of partial funding of new acquisitions in Japan as announced in December 2014. This JPY STL Drawdown is covered by a 5-year JPY4,500 million Term Loan Facility ("5-year TLF") that has been put in place on 12 December 2014, and it will be termed out using this 5-year TLF by 1Q 2015.

The diagram above also depicts the debt maturity profile after JPY STL Drawdown has been termed out in March 2015.

- Weighted average term to maturity is 3.7 years
- Current effective all-in cost of debt of 1.4%
- Interest cover ratio of 10.1 times

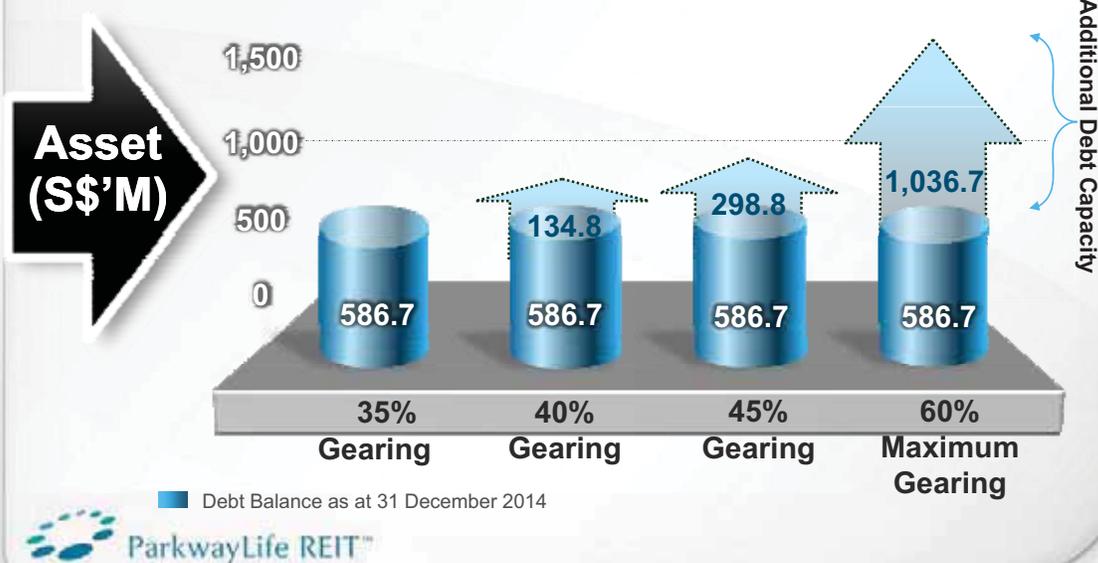


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Ample Debt Headroom

- Debt headroom of S\$134.8 million, S\$298.8 million and S\$1,036.7 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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4. Appendix



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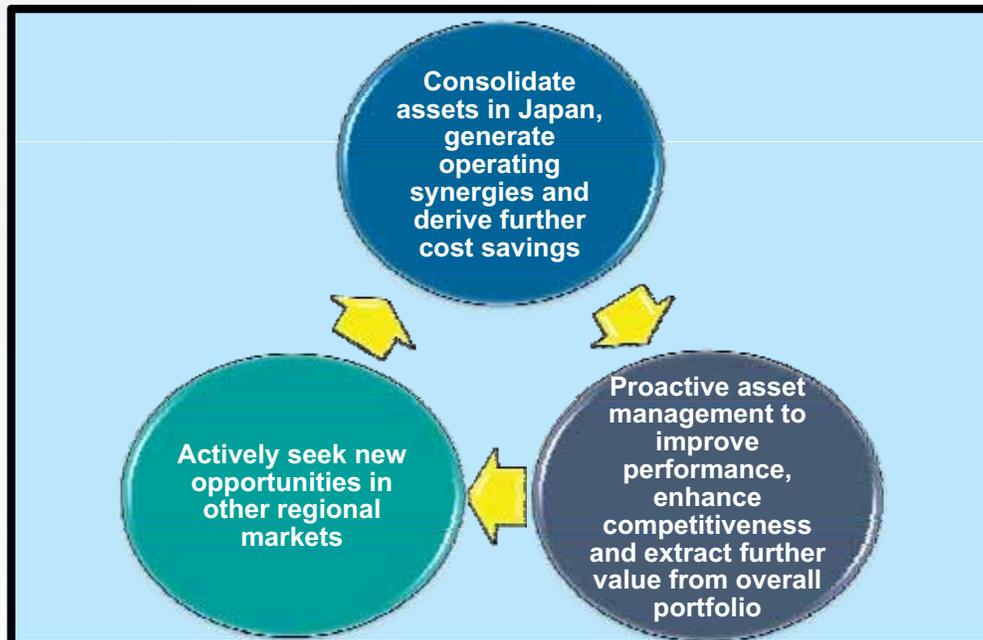


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Our Growth Strategy

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PLife REIT's Next Phase of Growth

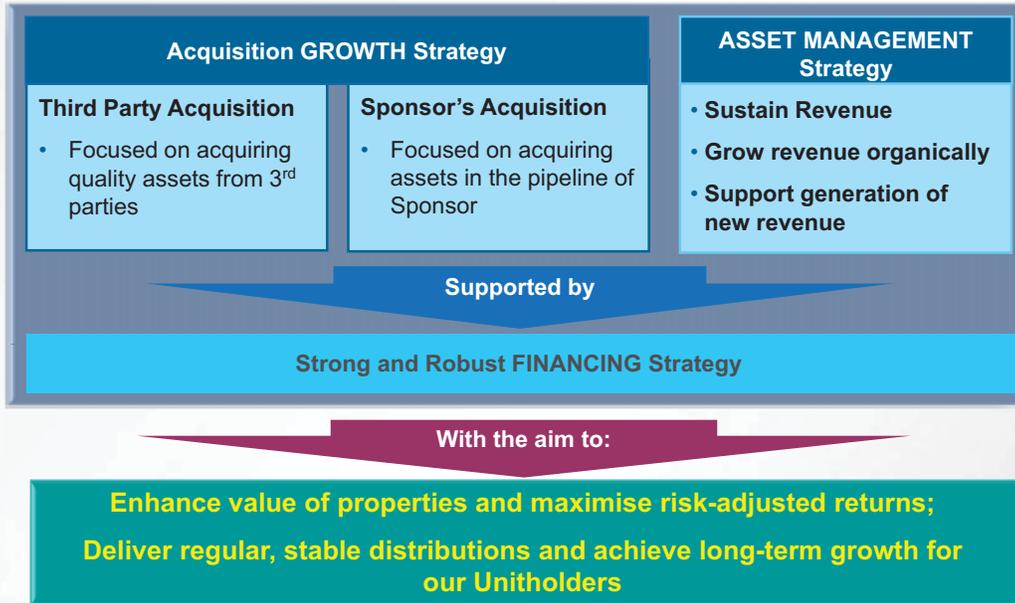


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Our Long Term Strategy

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 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
2. Based on Gross Revenue as at 31 December 2014, including Malaysia property at 0.7%

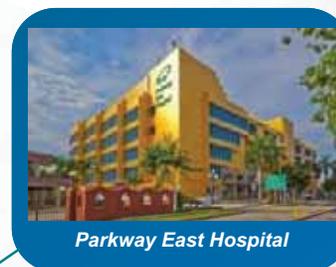
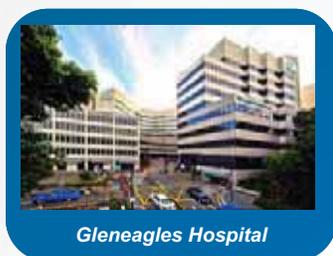


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Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.05 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
 - ✓ Parkway is an established brand name with a network of 16 hospitals across Asia
- ❑ Singapore Hospital Properties contribute approximately 67% of total gross revenue²



Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 31 December 2014



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Our Properties – Japan

- A portfolio of 37 high quality healthcare properties worth S\$439 million¹, comprising:

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

- Master tenancy with 18 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

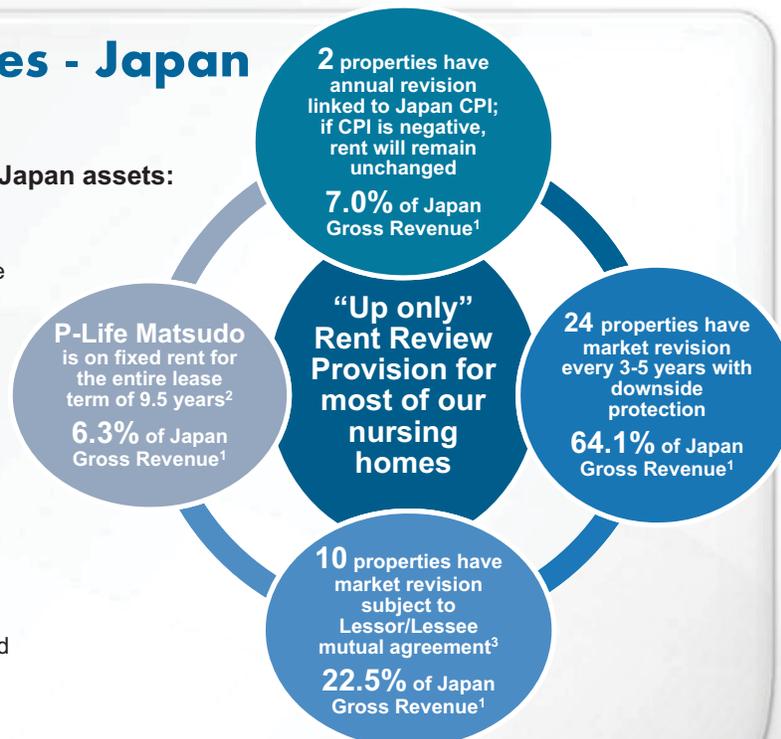


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Our Properties - Japan

2 Unique features of our Japan assets:

- **Favorable Lease Structure**
 - ✓ Long term lease structure with weighted average lease term to expiry of 13.24 years¹
 - ✓ “Up only” Rental Review Provision for most of our nursing homes
- **Master Tenanted**
 - ✓ Signifies 100% committed occupancy



Note:

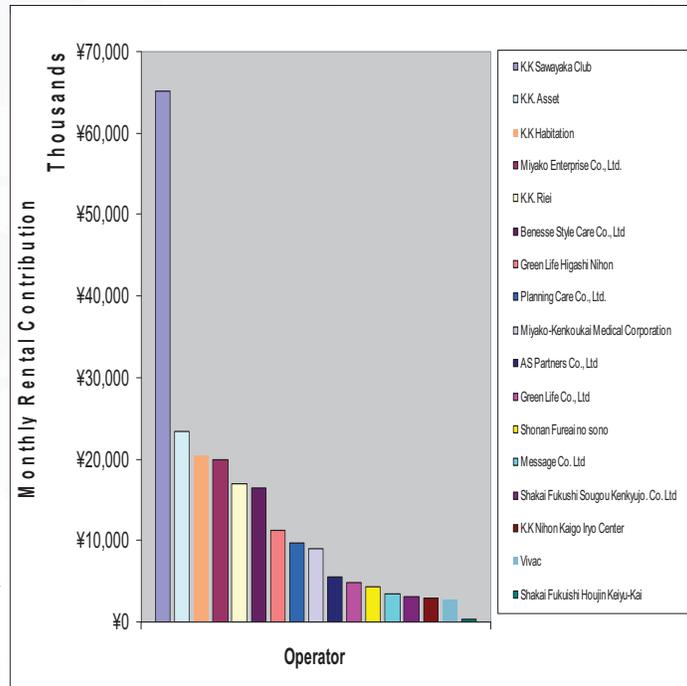
1. Based on Gross Revenue as at 31 December 2014
2. With effect from 13 June 2007
3. Every 2 or 3 years for 9 out of the 10 properties; for the remaining property, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate



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Diversified Nursing Home Operators

- ❑ **17 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 31 December 2014

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Our Properties – Malaysia, Kuala Lumpur

- ❑ A portfolio of high quality healthcare assets worth S\$8.3 million¹ 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

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Our Portfolio - Summary

Portfolio	Singapore	Japan	Malaysia	Total
Type	Hospital & Medical Centre	36 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 36 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	36 Freehold & 1 Leasehold	1 Freehold	37 Freehold & 4 Leasehold
Land Area (sq m)	36,354	102,584	3,450	142,388
Floor Area (sq m)	118,136	129,482	2,444	250,062
Beds	721	-	-	721
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)	-	2,429	-	2,429
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	37 Master Leases; 18 Lessees	2 Lessees	40 Master Leases; 21 Lessees
Year of Acquisition	2007	2008 to 2014	2012	-
Appraised Value ¹	S\$1,053.6m CBRE	¥39,736m (S\$438.7m) Colliers International / International Appraisals Incorporated / DTZ	RM 22m (S\$8.3m) Jones Lang Wootton	S\$1,500.6m

Note:

1. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥90.58 and S\$1.00 : RM2.64



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Our Portfolio - Singapore



Property	Mount Elizabeth Hospital	Gleneagles Hospital	Parkway East Hospital
Type		Hospital and Medical Centre	
Land Tenure	67 years	75 years	75 years
Floor Area (sq m) ¹	58,139	49,003	10,994
Beds ²	345	270	106
Operating theatres ²	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 st 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\$664.0m	S\$338.0m	S\$51.6m
Appraiser / Date	CBRE / 31 December 2014		

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 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
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) ²	Benesse Style Care Co., Ltd ³	
Date of Acquisition	16 May 2008	30 May 2008	
Appraised Value ¹	¥3,040m (S\$33.6m)	¥1,440m (S\$15.9m)	¥1,110m (S\$12.3m)
Appraiser / Date	DTZ / 31 December 2014		

Note:

1. At an exchange rate of S\$1.00 : ¥90.58
2. Corporate rebranding by Inverness Medical Japan Co., Ltd with effect from 1 April 2011
3. 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
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 ²
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 ¹	¥1,620m (S\$17.9m)	¥940m (S\$10.4m)	¥1,640m (S\$18.1m)
Appraiser / Date	DTZ / 31 December 2014		

Note:

1. At an exchange rate of S\$1.00 : ¥90.58
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	Smiling Home Medis Koshigaya Gamo	Amille Nakasyo	Maison de Centenaire Ishizugawa
Type	Paid nursing home with care service			
Land Tenure	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 ²	Green Life Higashi Nihon ²	Message Co. Ltd, Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
Date of Acquisition	29 September 2008		17 November 2009	
Appraised Value ¹	¥720m (S\$7.9m)	¥1,480m (S\$16.3m)	¥652m (S\$7.2m)	¥840m (S\$9.3m)
Appraiser/ Date	DTZ / 31 December 2014			

Note:

1. At an exchange rate of S\$1.00 : ¥90.58
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	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	100.0%			
Name of Lessee (s)	Miyako Kenkokai Medical Corporation	Green Life Co. Ltd ³	Vivac	Riei Co., Ltd
Date of Acquisition	17 November 2009			
Appraised Value ¹	¥638m (S\$7.0m)	¥852m (S\$9.4m)	¥482m (S\$5.3m)	¥1,550m (S\$17.1m)
Appraiser/ Date	DTZ / 31 December 2014			

Note:

1. At an exchange rate of S\$1.00 : ¥90.58
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		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 ¹	¥740m (S\$8.2m)	¥350m (S\$3.9m)	¥934m (S\$10.3m)
Appraiser / Date	Colliers International / 31 December 2014		

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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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 Jan 2011	28 Jan 2011
Appraised Value ¹	¥708m (S\$7.8m)	¥786m (S\$8.7m)	¥665m (S\$7.3m)	¥949m (S\$10.5m)
Appraiser / Date	Colliers International / 31 December 2014			

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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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
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 ¹	¥1,070m (S\$11.8m)	¥847m (S\$9.4m)	¥1,030m (S\$11.4m)
Appraiser/ Date	DTZ / 31 December 2014		

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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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
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 ¹	¥534m (S\$5.9m)	¥650m (S\$7.2m)
Appraiser/ Date	DTZ / 31 December 2014	

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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Our Portfolio - Japan

		
Property	Happy Life Toyonaka ¹	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 ²	¥478m (S\$5.3 m)	¥1,450m (S\$16.0m)
Appraiser/ Date	Colliers International / 31 December 2014	

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 : ¥90.58



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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
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 ¹	¥1,442m (S\$15.9m)	¥1,362m (S\$15m)	¥684m (S\$7.6m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2014		

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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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
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 ¹	¥321m (S\$3.5m)	¥868m (S\$9.5m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2014	

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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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
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 ¹	¥1,790m (S\$19.8m)	¥855m (S\$9.4m)	¥679m (S\$7.5m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2014		

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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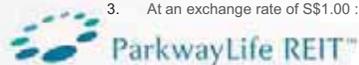
Our Portfolio - Japan



Property	Habitation Jyosui
Type	Paid nursing home with care services
Land Tenure	Freehold
Land Area (sq m) ¹	3,259
Floor Area (sq m) ²	6,076
Number of units	76
Year of Completion	2005
Committed Occupancy	100%
Name of Lessee (s)	K.K. Habitation
Date of Acquisition	12 December 2014
Appraised Value ³	¥3,540m (S\$39.1m)
Appraiser/ Date	Colliers International / 31 December 2014

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 : ¥90.58



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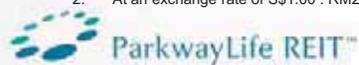
Our Portfolio - Malaysia



Property	Gleneagles Intan Medical Centre, Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Floor Area (sq m) ¹	2,444
Number of Car Park Lots	69, all of which owned by Parkway Life REIT
Year of Completion	1999
Committed Occupancy	100% (excluding car park)
Name of Lessee (s)	<ol style="list-style-type: none"> 1. Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. 2. CIMB Bank Berhad
Date of Acquisition	1 August 2012
Appraised Value ²	RM 22,000,000 (S\$8.3m)
Appraiser/ Date	Jones Lang Wootton / 31 December 2014

Note:

1. Strata area of Property owned by PLife REIT
2. At an exchange rate of S\$1.00 : RM2.64



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