Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 October 2012 to 31 December 2012 ("4Q 2012") versus the period from 1 October 2011 to 31 December 2011 ("4Q 2011"). This shall be read in conjunction with PLife REIT 2012 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.
1. 4Q and Full Year 2012 Highlights

2. Financial Review

3. Capital and Financial Management

4. Recent Portfolio Development

5. Appendix

I. Our Growth Strategy

II. Portfolio Highlights

ParkwayLife REIT

("PLife REIT")

1. 4Q and Full Year 2012 Highlights
4Q and Full Year 2012 Key Highlights

☑️ Strong Revenue & Net Property Income Growth
  — Gross revenue grew by 5.0% (4Q Y-O-Y) and 7.2% (Y-O-Y)
  — Net property income grew by 6.1% (4Q Y-O-Y) and 7.6% (Y-O-Y)

☑️ Continued DPU Growth Since IPO
  — DPU for 4Q 2012 up 9.5% (4Q Y-O-Y) to 2.69 cents
  — Strong growth of 69.2% since IPO

☑️ Healthy Balance Sheet
  — Healthy gearing of 32.9% as at 31 December 2012
  — The all-in cost of debt is 1.62% as at 31 December 2012
  — No refinancing needs till FY2014

☑️ Valuation Gain In Properties
  — Valuation gain of S$49.7 million (3.6%) of the total portfolio

4Q and Full Year 2012 Key Highlights [cont]

☑️ Extension of JPY Income Hedges
  — Natural hedge strategy to match JPY assets with JPY liabilities
  — Extended JPY net income hedge in 2012 for 5 years till 1Q FY2017.
    Hence no impact from recent volatility in JPY
  — Enhances the stability of distribution to Unitholders and stable NAV

☑️ Organic Growth – Completion of Nibankan AEI
  — 6th AEI completed for Japan portfolio and 2nd successful AEI with the same
    nursing home operator, K.K. Sawayaka Club
  — Low capital outlay with attractive returns
2. Financial Review

Strong Revenue Growth

- 4Q 2012 Revenue grew by 5.0% to $24.0 million
- FY 2012 Revenue grew by 7.2% to $94.1 million
Strong Net Property Income Growth

- Increase in NPI is due to:
  - Rent contribution from Japan properties acquired in 2011 & 2012; and
  - Upward minimum guaranteed rent revision of Spore hospitals by 6.31%\(^1\)

**Strong Distributable Income Growth**

- 4Q 2012 DI grew by 9.5% to $16.3 million
- FY 2012 DI grew by 7.5% to $62.4 million

Note:
1. In 6th year of lease commencing 23 August 2012 to 22 August 2013
Steady Yearly Distributable Income Growth

1. Annualised DI for FY2007

Y-O-Y Revenue and DPU Growth

- 4Q 2012 DPU grew by 9.5% to 2.69 cents
- FY 2012 DPU grew by 7.5% to 10.31 cents

<table>
<thead>
<tr>
<th>Consolidated Income Statement</th>
<th>Year-on-Year (Actual)</th>
<th>Variance</th>
<th>Year-on-Year (Actual)</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>(S$'000)</td>
<td>4Q 2012</td>
<td>4Q 2011</td>
<td>%</td>
<td>FY 2012</td>
</tr>
<tr>
<td>Gross Revenue</td>
<td>23,987</td>
<td>22,847</td>
<td>5.0</td>
<td>94,074</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>22,105</td>
<td>20,837</td>
<td>6.1</td>
<td>86,426</td>
</tr>
<tr>
<td>Distributable Income to Unitholders</td>
<td>16,314</td>
<td>14,902</td>
<td>9.5</td>
<td>62,405</td>
</tr>
<tr>
<td>Distribution Per Unit (Cents)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- For the period</td>
<td>2.69</td>
<td>2.47</td>
<td>9.5</td>
<td>10.31</td>
</tr>
<tr>
<td>- Annualised</td>
<td>10.76</td>
<td>9.88</td>
<td>9.5</td>
<td>10.31</td>
</tr>
</tbody>
</table>

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

- DPU has grown steadily from 1.59 cents to 2.69 cents, at a growth rate of 69.2% since IPO

<table>
<thead>
<tr>
<th>Quarter</th>
<th>DPU (cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007 4Q</td>
<td>1.59</td>
</tr>
<tr>
<td>2008 1Q</td>
<td>1.62</td>
</tr>
<tr>
<td>2008 2Q</td>
<td>1.66</td>
</tr>
<tr>
<td>2008 3Q</td>
<td>1.71</td>
</tr>
<tr>
<td>2008 4Q</td>
<td>1.84</td>
</tr>
<tr>
<td>2009 1Q</td>
<td>1.89</td>
</tr>
<tr>
<td>2009 2Q</td>
<td>1.91</td>
</tr>
<tr>
<td>2009 3Q</td>
<td>2.05</td>
</tr>
<tr>
<td>2009 4Q</td>
<td>2.07</td>
</tr>
<tr>
<td>2010 1Q</td>
<td>2.09</td>
</tr>
<tr>
<td>2010 2Q</td>
<td>2.25</td>
</tr>
<tr>
<td>2010 3Q</td>
<td>2.38</td>
</tr>
<tr>
<td>2010 4Q</td>
<td>2.36</td>
</tr>
<tr>
<td>2011 1Q</td>
<td>2.40</td>
</tr>
<tr>
<td>2011 2Q</td>
<td>2.47</td>
</tr>
<tr>
<td>2011 3Q</td>
<td>2.56</td>
</tr>
<tr>
<td>2011 4Q</td>
<td>2.48</td>
</tr>
<tr>
<td>2012 1Q</td>
<td>2.58</td>
</tr>
<tr>
<td>2012 2Q</td>
<td>2.69</td>
</tr>
</tbody>
</table>

Note:
1. Accumulated DPU payout since IPO is 45.54 cents (inclusive of 3Q 2007 pro-rated payout).
2. For FY 2012, S$3 million amount available for distribution is retained for capital expenditure (S$0.75 million per quarter).

Attractive Spread Above 10-yr SGS Yield

- 350 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 425 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractiveness of 4.8% yield

Note:
1. Distribution yield based on the share price of S$2.15 as at 31 December 2012.
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 4Q 2012…

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

Distribution Details

<table>
<thead>
<tr>
<th>Stock Counter</th>
<th>Distribution Period</th>
<th>Distribution per unit (cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLife REIT</td>
<td>01 October 2012 to 31 December 2012</td>
<td>2.69</td>
</tr>
</tbody>
</table>

Distribution Timetable

- Ex-Date: 31 January 2013
- Books Closure Date: 4 February 2013 at 5pm
- Distribution Payment Date: 28 February 2013
### Healthy Balance Sheet

- Healthy gearing of 32.9% as at 31 December 2012

<table>
<thead>
<tr>
<th>Consolidated Balance Sheet (in S$'000)</th>
<th>As at 31 Dec 2012</th>
<th>As at 31 Dec 2011</th>
<th>Variance</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1,470,339</td>
<td>1,429,613</td>
<td>Increase</td>
<td>Increase is mainly due to the acquisition of Japan and Malaysia properties in March and August 2012 respectively and gain on revaluation of the portfolio, offset by the depreciation of Japanese Yen.</td>
</tr>
<tr>
<td>Total Debt¹</td>
<td>484,055</td>
<td>497,066</td>
<td>Decrease</td>
<td>Decrease is mainly due to the depreciation of Japanese Yen offset by the draw down of loan facility to finance the acquisitions.</td>
</tr>
<tr>
<td>Unitholders’ Funds</td>
<td>951,354</td>
<td>896,176</td>
<td>Increase</td>
<td>Increase is mainly due to gain on revaluation of the investment properties.</td>
</tr>
<tr>
<td>Gearing² (%)</td>
<td>32.9</td>
<td>34.8</td>
<td>Lower</td>
<td>Lower gearing is mainly due to depreciation of Japanese Yen, and increase in total assets due to upward revaluation of investment properties.</td>
</tr>
</tbody>
</table>

**Note:**
1. Total Gross Borrowings before transaction costs
2. Total Debt = Total Assets
Debt Maturity Profile
As at 31 December 2012

- Weighted average term to maturity is 2.45 years
- Current effective all-in cost of debt of 1.62%
- Interest cover ratio of 8.8 times

Note:
1. Covered by the 4-year S$80 million RCF maturing in FY2016.

Ample Debt Headroom

- Debt headroom of S$173.5 million, S$322.9 million and S$995.4 million before reaching 40%, 45% and 60% gearing respectively
- PLife REIT puts in place ample funding from diversified sources to support future acquisitions and growth opportunities
4. Recent Portfolio Development

Sawayaka Obatake Nibankan Asset Enhancement Initiatives “Nibankan AEI”

1-6-26 Chata, Kokura-kita-ku, Kita-kyushu City Fukuoka, Japan
Nibankan AEI – Completed 30 Nov 2012

✔ Creation of a central kitchen at the property\(^1\) to prepare and cater food for other Sawayaka facilities in the vicinity

✔ Low capital outlay of JPY12.01mil (S$0.189mil)\(^2\) with attractive returns
  - ROI at 10.0%
  - 5.04% increase in gross rent for unexpired lease term of approx. 17.5 years wef 1 Dec 2012

✔ Our 6\(^{th}\) AEI completed for Japan Portfolio
  - Reinforces PLife REIT’s commitment to unlock value from our properties
  - Our 2\(^{nd}\) successful AEI with the same nursing home operator, K.K. Sawayaka Club\(^3\)
  - Signifying our willingness and ability to seek collaborative opportunities with our Lessee in support of their operational requirements

Note:
1. Involves conversion of existing outdoor parking space, storage room and helper station to central kitchen and relocation of helper station to the backyard office area.
2. Based on an assumed exchange rate of S$1.00 to JPY63.45
3. As at 31 December 2012, K.K. Sawayaka Club operates 10 out of PLife REIT’s 32 nursing homes

5. Appendix
PLife REIT’s Next Phase of Growth

- Consolidate assets in Japan, generate operating synergies and derive further cost savings
- Actively seek new opportunities in other regional markets
- Proactive asset management to improve performance, enhance competitiveness and extract further value from overall portfolio
Our Long Term Strategy
The manager plans to undertake the following strategies...

<table>
<thead>
<tr>
<th>Acquisition GROWTH Strategy</th>
<th>ASSET MANAGEMENT Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third Party Acquisition</td>
<td></td>
</tr>
<tr>
<td>• Focused on acquiring</td>
<td>• Sustain Revenue</td>
</tr>
<tr>
<td>quality assets from 3rd</td>
<td>• Grow revenue organically</td>
</tr>
<tr>
<td>parties</td>
<td>• Support generation of</td>
</tr>
<tr>
<td></td>
<td>new revenue</td>
</tr>
</tbody>
</table>

Supported by

Strong and Robust FINANCING Strategy

With the aim to:

Enhance value of properties and maximise risk-adjusted returns;
Deliver regular, stable distributions and achieve long-term growth for our Unitholders

Portfolio Highlights
PLife REIT Portfolio (as at 31 December 2012)

Largest listed healthcare REIT in Asian region with an enlarged portfolio of S$1.4 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
- Good growth potential in fast growing healthcare sector

Our Properties - Singapore
- A portfolio of 3 strategically-located world-class local private hospitals worth S$980.4 million¹
- 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 64% of total gross revenue²

Note:
1. Based on appraised values as at 31 December 2012
2. Based on Gross Revenue as at 31 December 2012, including Malaysia property at 0.3%
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 insurance¹, Property operating expenses
  - Not affected by inflation-related escalating expenses

- **Favourable Lease Structure**
  - CPI + 1% rent review formula for Singapore Hospital Properties guarantees 1% growth in minimum rent annually²

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

---

Our Properties - Japan

- A portfolio of 33 high quality healthcare properties worth S$438.8 million¹, comprising:
  - 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - 32 private nursing homes

- Master tenancy with 17 lessees

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

Note:
1. Based on appraised values as at 31 December 2012 and at exchange rate of S$1.00 to JPY70.18
Our Properties - Japan

2 Unique features of our Japan assets:

- **Favourable Lease Structure**
  - Long term lease structure with weighted average lease term to expiry of 14.32 years\(^1\)
  - "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 2012
2. With effect from 13 June 2007
3. Every 2 or 3 years for 8 out of the 11 properties; for the 3 other properties, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate

---

Diversified Nursing Home Operators

- **16 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 and Sawayaka properties enjoy full rental guarantee for entire lease term

**Note:**
* Comprising K.K Sawayaka Club and K.K Sawayaka Amanogawa which 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, being the surviving corporation.
Our Properties – Malaysia, Kuala Lumpur

- A portfolio of high quality healthcare assets worth S$8.1 million\(^1\) within Gleneagles Intan Medical Centre Kuala Lumpur, next to the 330-bed Gleneagles Hospital Kuala Lumpur.
- Multi tenancies with main lessees, namely Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. and CIMB Bank Berhad.

![Image of healthcare facilities]

Note:
1. Based on appraised values as at 31 December 2012 by DTZ Nawawi Tie Leung with exchange rate of S$1 : RM2.44

---

Our Portfolio – Singapore

<table>
<thead>
<tr>
<th>Property</th>
<th>Mount Elizabeth Hospital</th>
<th>Gleneagles Hospital</th>
<th>Parkway East Hospital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Hospital and Medical Centre</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>67 years</td>
<td>75 years</td>
<td>75 years</td>
</tr>
<tr>
<td><strong>Total Area (sq m)</strong>(^1)</td>
<td>58,139</td>
<td>49,003</td>
<td>10,994</td>
</tr>
<tr>
<td><strong>Beds</strong></td>
<td>345</td>
<td>272</td>
<td>113</td>
</tr>
<tr>
<td><strong>Operating theatres</strong>(^3)</td>
<td>13</td>
<td>12</td>
<td>4</td>
</tr>
<tr>
<td><strong>Strata Units / Car Park Lots</strong>(^3)</td>
<td>30 strata units; 363 car park lots</td>
<td>10 strata units; 121 car park lots</td>
<td>75 car park lots</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Name of Lessee(s)</strong></td>
<td>Parkway Hospitals Singapore Pte Ltd</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Awards and Accreditation</strong></td>
<td>JCI Accreditation; 1st private hospital in Asia to win Asian Hospital Management Award; SQC status since 1998, Superbrands status since 2002</td>
<td>JCI Accreditation; Asian Hospital Management Award; SQC Award in 2002 (re-certified 2007); Superbrands status since 2002</td>
<td>JCI Accreditation; SQC status in 1998</td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>S$620m</td>
<td>S$313m</td>
<td>S$47.4m</td>
</tr>
<tr>
<td><strong>Appraiser / Date</strong></td>
<td>Knight Frank Pte Ltd / 31 December 2012</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Aggregate strata area for Mount Elizabeth Hospital and Gleneagles Hospital. Gross floor area for Parkway East Hospital
2. As at 31 December 2012
3. As at 31 March 2007
<table>
<thead>
<tr>
<th>Property</th>
<th>Palmary Inn Akashi</th>
<th>Palmary Inn Suma</th>
<th>Senior Chonaikai Makuhari Kan</th>
<th>Himawari Home Kamakura</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Paid nursing home with care service</td>
<td>Paid nursing home with care service</td>
<td>Paid nursing home with care service</td>
<td>Paid nursing home with care service</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>5,891</td>
<td>2,676</td>
<td>5,652</td>
<td>2,853</td>
</tr>
<tr>
<td>Net Lettable Area (sq m)</td>
<td>6,562</td>
<td>4,539</td>
<td>4,539</td>
<td>4,361</td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>96</td>
<td>59</td>
<td>108</td>
<td>53</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>1987; Conversion works were completed in 2003</td>
<td>1989</td>
<td>1992; Conversion works were completed in 2004</td>
<td>1992; Conversion works were completed in 2003</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Lessee(s)</td>
<td>Asset Co., Ltd</td>
<td>Asset Co., Ltd</td>
<td>Riei Co., Ltd</td>
<td>Chojukaigo Center, Inc.</td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>29 September 2008</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appraised Value</td>
<td>¥1,500 m (S$21.4m)</td>
<td>¥872m (S$12.4m)</td>
<td>¥1,450m (S$20.6m)</td>
<td>¥977 m (S$13.9m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>Colliers International / 31 December 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. At an exchange rate of S$1.00 to JPY70.18.
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.
### Our Portfolio - Japan

#### Property: Smiling Home Medis Musashi Urawa
- **Type:** Paid nursing home with care service
- **Land Tenure:** Freehold
- **Land Area (sq m):** 802
- **Net Lettable Area (sq m):** 1,603
- **Number of Units (Rooms):** 44
- **Year of Completion:** 1991;
  - Conversion works were completed in 2004
- **Committed Occupancy:** 100.0%
- **Name of Lessee (s):** Medis Corporation
- **Date of Acquisition:** 29 September 2008
- **Appraised Value:** ¥629m (S$8.9m)
- **Appraiser/ Date:** Colliers International / 31 December 2012

#### Property: Fureai no sono Nerima Takanodai
- **Type:** Paid nursing home with care service
- **Land Tenure:** Freehold
- **Land Area (sq m):** 2,282
- **Net Lettable Area (sq m):** 2,526
- **Number of Units (Rooms):** 64
- **Year of Completion:** 1988;
  - Conversion works were completed in 2005
- **Committed Occupancy:** 100.0%
- **Name of Lessee (s):** Shonan Fureai no Sono
- **Date of Acquisition:** 29 September 2008
- **Appraised Value:** ¥1,400m (S$19.9m)
- **Appraiser/ Date:** Colliers International / 31 December 2012

#### Property: Smiling Home Medis Koshigaya Gamo
- **Type:** Paid nursing home with care service
- **Land Tenure:** Freehold
- **Land Area (sq m):** 1,993
- **Net Lettable Area (sq m):** 3,824
- **Number of Units (Rooms):** 100
- **Year of Completion:** 1989;
  - Conversion works were completed in 2005
- **Committed Occupancy:** 100.0%
- **Name of Lessee (s):** Medis Corporation
- **Date of Acquisition:** 29 September 2008
- **Appraised Value:** ¥1,310m (S$18.7m)
- **Appraiser/ Date:** Colliers International / 31 December 2012

### Our Portfolio - Japan

#### Property: Amille Nakasyo
- **Type:** Paid nursing home with care service
- **Land Tenure:** Freehold
- **Land Area (sq m):** 2,901
- **Net Lettable Area (sq m):** 3,259
- **Number of Units (Rooms):** 75
- **Year of Completion:** 2001
- **Committed Occupancy:** 100.0%
- **Name of Lessee (s):** Message Co. Ltd, Shakai Fukushihoujin Kelsey - Kai
- **Date of Acquisition:** 17 November 2009
- **Appraised Value:** ¥692m (S$8.4m)
- **Appraiser/ Date:** International Appraisals Incorporated / 31 December 2012

#### Property: Supercourt Kadoma
- **Type:** Paid nursing home with care service
- **Land Tenure:** Freehold
- **Land Area (sq m):** 1,518
- **Net Lettable Area (sq m):** 2,794
- **Number of Units (Rooms):** 88
- **Year of Completion:** 2007
- **Committed Occupancy:** 100.0%
- **Name of Lessee (s):** City Estate Co. Ltd
- **Date of Acquisition:** 17 November 2009
- **Appraised Value:** ¥594m (S$8.5m)
- **Appraiser/ Date:** International Appraisals Incorporated / 31 December 2012

#### Property: Supercourt Takaishi-Hagoromo
- **Type:** Paid nursing home with care service
- **Land Tenure:** Freehold
- **Land Area (sq m):** 2,010
- **Net Lettable Area (sq m):** 3,021
- **Number of Units (Rooms):** 98
- **Year of Completion:** 2008
- **Committed Occupancy:** 100.0%
- **Name of Lessee (s):** City Estate Co. Ltd
- **Date of Acquisition:** 17 November 2009
- **Appraised Value:** ¥671m (S$9.6m)
- **Appraiser/ Date:** International Appraisals Incorporated / 31 December 2012

#### Property: Maison de Centenaire Ishizugawa
- **Type:** Paid nursing home with care service
- **Land Tenure:** Freehold
- **Land Area (sq m):** 1,111
- **Net Lettable Area (sq m):** 2,129
- **Number of Units (Rooms):** 52
- **Year of Completion:** 1988;
  - Conversion works were completed in 2003
- **Committed Occupancy:** 100.0%
- **Name of Lessee (s):** Miyako Kenkokai Medical Corporation
- **Date of Acquisition:** 17 November 2009
- **Appraised Value:** ¥773m (S$11.0m)
- **Appraiser/ Date:** International Appraisals Incorporated / 31 December 2012

Note: 1. At an exchange rate of S$1.00 to JPY70.18.
# Our Portfolio - Japan

## Maison de Centenaire Haruki
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 801
- **Net Lettable Area (sq m)**: 1,263
- **Number of Units (Rooms)**: 36
- **Year of Completion**: 1996; conversion works completed in 2006
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: Miyako Kenkokai Medical Corporation
- **Date of Acquisition**: 17 November 2009
- **Appraised Value**: ¥603m (S$8.6m)

## Hapine Fukuoka Noke
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,396
- **Net Lettable Area (sq m)**: 2,912
- **Number of Units (Rooms)**: 64
- **Year of Completion**: 2006
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: Care Link. Co. Ltd
- **Date of Acquisition**: 17 November 2009
- **Appraised Value**: ¥768m (S$10.9m)

## Fiore Senior Residence Hirakata
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 727
- **Net Lettable Area (sq m)**: 1,155
- **Number of Units (Rooms)**: 40
- **Year of Completion**: 2007
- **Name of Lessee (s)**: Vivac
- **Date of Acquisition**: 17 June 2010
- **Appraised Value**: ¥450m (S$6.4m)

## Iyashi no Takatsuki Kan Hirakata
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 3,915
- **Net Lettable Area (sq m)**: 3,915
- **Number of Units (Rooms)**: 87
- **Year of Completion**: 1997; conversion works completed in 2005
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: Riei Co., Ltd
- **Date of Acquisition**: 17 November 2009
- **Appraised Value**: ¥1,380m (S$19.7m)

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# Our Portfolio - Japan

## Sawayaka Obatake Ichibankan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,786
- **Net Lettable Area (sq m)**: 3,491
- **Number of Units (Rooms)**: 78
- **Year of Completion**: 2007
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: K.K Sawayaka Club
- **Date of Acquisition**: 17 June 2010
- **Appraised Value**: ¥692m (S$9.9m)

## Sawayaka Obatake Nibankan
- **Type**: Short stay / Day care facility
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,042
- **Net Lettable Area (sq m)**: 1,538
- **Number of Units (Rooms)**: 26
- **Year of Completion**: 2007
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: K.K Sawayaka Club
- **Date of Acquisition**: 17 June 2010
- **Appraised Value**: ¥309m (S$4.4m)

## Sawayaka Shinmojikan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 2,813
- **Net Lettable Area (sq m)**: 5,088
- **Number of Units (Rooms)**: 112
- **Year of Completion**: 2007
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: K.K Sawayaka Club
- **Date of Acquisition**: 17 June 2010
- **Appraised Value**: ¥875m (S$12.5m)

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Note:
1. At an exchange rate of S$1.00 to JPY70.18.
2. No. of rooms increased from 33 to 36 upon the completion of AEI in September 2010.
<table>
<thead>
<tr>
<th>Property</th>
<th>Sawayaka Nokatakan</th>
<th>Sawayaka Nogatakan</th>
<th>Sawayaka Sakurakan</th>
<th>Sawayaka Fukufukukan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Paid nursing home with care service</td>
<td>Paid nursing home with care service</td>
<td>Paid nursing home with care service</td>
<td>Paid nursing home with care service</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>5,748</td>
<td>2,707</td>
<td>6,276</td>
<td>1,842</td>
</tr>
<tr>
<td>Net Lettable Area (sq m)</td>
<td>4,566</td>
<td>3,147</td>
<td>5,044</td>
<td>3,074</td>
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<tr>
<td>Number of Units (Rooms)</td>
<td>100</td>
<td>78</td>
<td>110</td>
<td>72</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>2007</td>
<td>2005</td>
<td>2006</td>
<td>2008</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Lessee (s)</td>
<td>K.K Sawayaka Club</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>17 June 2010</td>
<td>28 Jan 2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appraised Value 1</td>
<td>¥851m (S$12.1m)</td>
<td>¥645m (S$9.2m)</td>
<td>¥743m (S$10.6m)</td>
<td>¥622m (S$8.9m)</td>
</tr>
<tr>
<td>Appraiser / Date</td>
<td>International Appraisals Incorporated / 31 December 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. At an exchange rate of S$1.00 to JPY70.18.

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<table>
<thead>
<tr>
<th>Property</th>
<th>Sawayaka Higashikagurakan</th>
<th>Sawayaka Hirakatakan</th>
<th>Sawayaka Parkside Shinkawa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Paid nursing home with care service</td>
<td>Paid nursing home with care service</td>
<td>Paid nursing home with care service</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>4,813</td>
<td>1,850</td>
<td>1,445</td>
</tr>
<tr>
<td>Net Lettable Area (sq m)</td>
<td>5,335</td>
<td>3,696</td>
<td>2,855</td>
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<tr>
<td>Number of Units (Rooms)</td>
<td>110</td>
<td>108</td>
<td>58</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>2010</td>
<td>2008</td>
<td>2003</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Lessee (s)</td>
<td>K.K Sawayaka Club</td>
<td>K.K Sawayaka Club</td>
<td>K.K Sawayaka Club</td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>6 March 2012</td>
<td></td>
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</tr>
<tr>
<td>Appraised Value 2</td>
<td>¥891m (S$12.7m)</td>
<td>¥1,308m (S$18.6m)</td>
<td>¥951m (S$13.6m)</td>
</tr>
<tr>
<td>Appraiser / Date</td>
<td>International Appraisals Incorporated / 31 December 2012</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 JPY70.18.
# Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>As Heim Nakaurawa</th>
<th>Fureai no Sono Musashi Nakahara</th>
<th>Legato Higashi Sumiyoshi</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Paid nursing home with care service</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>Freehold</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>1,762</td>
<td>935</td>
<td>951</td>
</tr>
<tr>
<td><strong>Net Lettable Area (sq m)</strong></td>
<td>2,692</td>
<td>1,847</td>
<td>2,828</td>
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<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>64</td>
<td>47</td>
<td>71</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2006</td>
<td>2006</td>
<td>2006</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Name of Lessee (s)</strong></td>
<td>As Partners Co., Ltd</td>
<td>Shonan Fureai no Sono             Planning Care Co. Ltd</td>
<td></td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>16 July 2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value 1</strong></td>
<td>¥964m ($13.7m)</td>
<td>¥762m ($10.9m)</td>
<td>¥926m ($13.2m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 31 December 2012</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. At an exchange rate of S$1.00 to JPY70.18

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<table>
<thead>
<tr>
<th>Property</th>
<th>Royal Residence Gotenyama</th>
<th>Legato Katano</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Paid nursing home with care service</td>
<td></td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>794</td>
<td>1,139</td>
</tr>
<tr>
<td><strong>Net Lettable Area (sq m)</strong></td>
<td>1,560</td>
<td>1,688</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>44</td>
<td>49</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2006</td>
<td>2004</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td><strong>Name of Lessee (s)</strong></td>
<td>Shakai Fukuishi Sougou Kenkyo</td>
<td>Planning Care Co. Ltd</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>16 July 2010</td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value 1</strong></td>
<td>¥485m ($6.9m)</td>
<td>¥589m ($8.4m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 31 December 2012</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. At an exchange rate of S$1.00 to JPY70.18
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
Number of Car Park Lots: 69, all of which owned by Parkway Life REIT
Year of Completion: 1999
Committed Occupancy: 99.7% (excluding car park)

Name of Lessee(s):
2. CIMB Bank Berhad

Date of Acquisition: 1 August 2012
Appraised Value: RM 19,760,000 (S$8.1m)¹
Appraised Date: DTZ Nawawi Tie Leung / 31 December 2012

Note:
1. The property was valued using the Income and Comparison Approaches. Based on an exchange rate of S$1.00 to RM2.44.

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Our Portfolio - Summary

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Singapore</th>
<th>Japan</th>
<th>Malaysia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Hospital &amp; Medical Centre</td>
<td>32 nursing homes; 1 pharmaceutical product distribution &amp; manufacturing facility</td>
<td>Medical Centre</td>
<td>4 Hospitals &amp; medical center; 32 nursing homes; 1 pharmaceutical product distribution &amp; manufacturing facility</td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>3 Leasehold</td>
<td>30 Freehold &amp; 3 Leasehold</td>
<td>1 Freehold</td>
<td>31 Freehold &amp; 6 Leasehold</td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>36,354</td>
<td>79,346</td>
<td>3,450</td>
<td>119,150</td>
</tr>
<tr>
<td><strong>Net Lettable Area (sq m)</strong></td>
<td>118,136</td>
<td>104,163</td>
<td>2,444²</td>
<td>224,743</td>
</tr>
<tr>
<td><strong>Beds</strong></td>
<td>730</td>
<td>-</td>
<td>-</td>
<td>730</td>
</tr>
<tr>
<td><strong>Strata Units/ Car Park Lots</strong></td>
<td>40 strata units/ 559 car park lots</td>
<td>-</td>
<td>7 strata units/ 69 car park lots</td>
<td>47 strata units/ 628 car park lots</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>-</td>
<td>2,359</td>
<td>-</td>
<td>2,359</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>1979 to 1993</td>
<td>1987 to 2010</td>
<td>1999</td>
<td>1979 to 2010</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100.0%</td>
<td>-</td>
<td>99.7% (excluding car park)</td>
<td>100%³</td>
</tr>
<tr>
<td><strong>Master Leases/ Lessees</strong></td>
<td>3 Master Leases; 1 Lessee</td>
<td>34 Master Leases; 17 Lessees</td>
<td>3 Lessees</td>
<td>37 Master Leases; 21 Lessees</td>
</tr>
<tr>
<td><strong>Year of Acquisition</strong></td>
<td>2007</td>
<td>2008 to 2012</td>
<td>2012</td>
<td>-</td>
</tr>
<tr>
<td><strong>Appraised Value¹</strong></td>
<td>S$980.4m Knight Frank Pte Ltd</td>
<td>¥30,796m (S$438.8m) Colliers International / International Appraisals Incorporated</td>
<td>RM 19.8m (S$8.1m) DTZ Nawawi Tie Leung</td>
<td>S$1,427m</td>
</tr>
</tbody>
</table>

Note:
1. Based on Appraised Values as at 31 December 2012
2. Based on Strata Area of the Property
3. Unoccupied unit of 8.0 sq m for Malaysia Portfolio