This Presentation is focused on comparing actual results for the period from 1 January 2014 to 31 March 2014 (“1Q 2014”) versus the period from 1 January 2013 to 31 March 2013 (“1Q 2013”). This shall be read in conjunction with PLife REIT 2014 First 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. 1Q 2014 Key Highlights
2. Financial Review
3. Capital and Financial Management
4. Appendix

I. Our Growth Strategy
II. Portfolio Highlights

ParkwayLife REIT
("PLife REIT")

1. 1Q 2014 Key Highlights
1Q 2014 Key Highlights

☑ Steady DPU Growth
- DPU for 1Q 2014 at 2.82 cents
- DPU growth of 6.9% (1Q Y-O-Y)

☑ Portfolio Growth in Japan
- Completed the acquisition of 2 nursing home properties and an extended-stay lodging facility in end March 2014
- Acquired the properties at JPY 3 billion (approx. S$37.4 million1) with attractive net property yield of about 7.3%
- Purchase price is approximately 6% below the aggregate valuation

Note:
1. At an exchange rate of S$1.00 to JPY80.26 as at point of acquisition

1Q 2014 Key Highlights (cont’d)

☑ Organic Growth via Asset Enhancement Initiatives (“AEIs”)  
- Completed 2 additional AEIs for its Japan nursing home portfolio and maiden AEI for the Malaysia Portfolio1 in 1Q 2014
- The 3 AEIs yielded attractive ROIs ranging from 10% to 21.2%

☑ Healthy Balance Sheet
- Healthy gearing of 35.0% as at 31 March 2014
- The all-in cost of debt is 1.47% as at 31 March 2014
- Minimised near term refinancing risk

Note:
1. Acquisition for the Malaysia Portfolio (consisting of three ground floor retail units, three medical consulting suites, the entire level 8 and 69 carpark lots at Gleneagles Intan Medical Centre, Kuala Lumpur) was completed on 1 August 2012
2. Financial Review

Revenue and Distributable Income (DI) Growth

- Revenue grew by 6.8% to $24.6 million
- DI grew by 6.9% to $17.1 million

Higher Year-on-Year Revenue (S$'000)

- 1Q 2013: 23,029
- 1Q 2014: 24,604

Higher Year-on-Year Distributable Income (S$'000)

- 1Q 2013: 15,965
- 1Q 2014: 17,066
Net Property Income (NPI) Growth

- Increase in NPI is due to:
  - Rent contributions from properties acquired in 2013; and
  - Upward minimum guarantee rent revision of Spore hospitals by 4.44%\(^1\)

### Breakdown of NPI (S$ million)

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1Q 2013</th>
<th>1Q 2014</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mount Elizabeth</td>
<td>8.8</td>
<td>9.2</td>
<td></td>
</tr>
<tr>
<td>Gleneagles Parkway</td>
<td>4.7</td>
<td>4.9</td>
<td></td>
</tr>
<tr>
<td>Parkway East</td>
<td>0.7</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Malaysia portfolio</td>
<td>0.1</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Japan portfolio</td>
<td>7.2</td>
<td>8.0</td>
<td></td>
</tr>
<tr>
<td>Total PLife portfolio</td>
<td>21.5</td>
<td>23.0</td>
<td>+6.9%</td>
</tr>
</tbody>
</table>

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

Performance at a Glance

- 1Q 2014 DPU grew by 6.9% to 2.82 cents

### Consolidated Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Year-on-Year (Actual)</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q 2014</td>
<td>1Q 2013</td>
</tr>
<tr>
<td><strong>Gross Revenue</strong></td>
<td>24,604</td>
<td>23,029</td>
</tr>
<tr>
<td><strong>Net Property Income</strong></td>
<td>22,984</td>
<td>21,504</td>
</tr>
<tr>
<td><strong>Distributable Income to Unitholders</strong></td>
<td>17,066</td>
<td>15,965</td>
</tr>
<tr>
<td><strong>Available Distribution Per Unit (Cents)</strong>(^1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- For the period</td>
<td>2.82</td>
<td>2.64</td>
</tr>
<tr>
<td>- Annualised</td>
<td>11.28</td>
<td>10.56</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 at a rate of 70.9%\(^1\) since IPO\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>DPU (cents)</th>
<th>Note:</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007 (annualised)</td>
<td>6.32</td>
<td></td>
</tr>
<tr>
<td>FY 2008</td>
<td>6.83</td>
<td></td>
</tr>
<tr>
<td>FY 2009</td>
<td>7.74</td>
<td></td>
</tr>
<tr>
<td>FY 2010</td>
<td>8.79</td>
<td></td>
</tr>
<tr>
<td>FY 2011</td>
<td>9.60</td>
<td></td>
</tr>
<tr>
<td>FY 2012</td>
<td>10.31</td>
<td></td>
</tr>
<tr>
<td>FY 2013</td>
<td>10.75</td>
<td></td>
</tr>
<tr>
<td>1Q 2014</td>
<td>2.82</td>
<td>Represents 26% of 2013 DPU</td>
</tr>
</tbody>
</table>

Note:
1. Since IPO till YTD 4Q 2013
2. Accumulated DPU payout since IPO, including 1Q 2014, is 59.11 cents (inclusive of 3Q 2007 pro-rated payout)
3. Since FY 2012, S$3.0 million per annum of amount available for distribution has been retained for capital expenditure (S$0.75 million per quarter)

Attractive Spread Above 10-yr SGS Yield

- 213 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 407 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractiveness of 4.62% yield\(^1\)

Note:
1. Distribution yield based on the share price of S$2.44 as at 31 March 2014

Source: Bloomberg
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 1Q 2014…

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

Source: Bloomberg

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 January 2014 to 31 March 2014</td>
<td>2.82</td>
</tr>
</tbody>
</table>

Distribution Timetable

- **Ex-Date:** 8 May 2014
- **Units will be traded ex-date:**
- **Books Closure Date:** 12 May 2014 at 5pm
- **Distribution Payment Date:** 5 June 2014
3. Capital and Financial Management

Healthy Balance Sheet

- Healthy gearing of 35.0% as at 31 March 2014

<table>
<thead>
<tr>
<th>Consolidated Balance Sheet (in S$’000)</th>
<th>As at 31 Mar 2014</th>
<th>As at 31 Dec 2013</th>
<th>Variance</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1,581,475</td>
<td>1,528,155</td>
<td></td>
<td>Increase is mainly due to the acquisition of two nursing homes and an extended-stay lodging facility in 1Q 2014.</td>
</tr>
<tr>
<td>Total Debt¹</td>
<td>553,922</td>
<td>503,678</td>
<td></td>
<td>Increase is mainly due to the draw down of loan facility to finance the 1Q 2014 acquisition.</td>
</tr>
<tr>
<td>Unitholders’ Funds</td>
<td>984,416</td>
<td>985,798</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Gearing² (%)</td>
<td>35.0</td>
<td>33.0</td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

Note:
1. Total Gross Borrowings before transaction costs
2. Total Debt = Total Assets
Debt Maturity Profile
As at 31 March 2014

- Weighted average term to maturity is 3.11 years
- Current effective all-in cost of debt of 1.47%
- Interest cover ratio of 10.7 times

Note:
1. As at 31 March 2014, a total of S$8.3 million were drawn down via the Short Term Loan for general working capital purposes.

Ample Debt Headroom
- Debt headroom of S$131.1 million, S$286.8 million and S$987.4 million before reaching 40%, 45% and 60% gearing respectively
- PLife REIT has ample funding to support future acquisitions and growth opportunities
4. Appendix

Our Growth Strategy

ParkwayLife REIT ("PLife REIT")
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><strong>Third Party Acquisition</strong></td>
<td>• Sustain Revenue</td>
</tr>
<tr>
<td>• Focused on acquiring quality assets from 3rd parties</td>
<td>• Grow revenue organically</td>
</tr>
<tr>
<td><strong>Sponsor’s Acquisition</strong></td>
<td>• Support generation of new revenue</td>
</tr>
<tr>
<td>• Focused on acquiring assets in the pipeline of Sponsor</td>
<td></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;
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
- Good growth potential in fast growing healthcare sector

Note:
1. Based on latest appraised values
2. Based on Gross Revenue as at 31 March 2014, including Malaysia property at 0.4%
Our Properties - Singapore

- A portfolio of 3 strategically-located world-class local private hospitals worth S$1.0 billion

- 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

Note:
1. Based on latest appraised values
2. Based on Gross Revenue as at 31 March 2014

Our Properties - Japan

- A portfolio of 43 high quality healthcare properties worth S$493 million, 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.
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 14.0 years
  - “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 March 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

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 31 March 2014
**Our Properties - Malaysia, Kuala Lumpur**

- A portfolio of high quality healthcare assets worth S$8.6 million\(^1\) 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**

<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>Type</td>
<td>Hospital and Medical Centre</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Tenure</td>
<td>67 years</td>
<td>75 years</td>
<td>75 years</td>
</tr>
<tr>
<td>Total Area (sq m)(^1)</td>
<td>58,139</td>
<td>49,003</td>
<td>10,994</td>
</tr>
<tr>
<td>Beds(^2)</td>
<td>345</td>
<td>272</td>
<td>113</td>
</tr>
<tr>
<td>Operating theatres(^2)</td>
<td>13</td>
<td>12</td>
<td>4</td>
</tr>
<tr>
<td>Strata Units / Car Park Lots</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>Committed Occupancy</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Lessee(s)</td>
<td>Parkway Hospitals Singapore Pte Ltd</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awards and Accreditation</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>Appraised Value</td>
<td>S$646m</td>
<td>S$326m</td>
<td>S$49.4m</td>
</tr>
<tr>
<td>Appraiser / Date</td>
<td>CBRE / 31 December 2013</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 March 2014
### Our Portfolio - Japan

#### Property: P-Life Matsudo
- **Type**: Pharmaceutical product distributing & manufacturing facility
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 8,450
- **Net Lettable Area (sq m)**: 3,240
- **Number of Units (Rooms)**: NA
- **Year of Completion**: 2005; Additional works were completed in 2007
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: Nippon Express Co., Ltd
- **Date of Acquisition**: 16 May 2008
- **Appraised Value**: ¥2,900 m (S$35.0m)

#### Property: Bon Sejour Shin-Yamashita
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,653
- **Net Lettable Area (sq m)**: 3,273
- **Number of Units (Rooms)**: 74
- **Year of Completion**: 2006
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: Alere Medical Co., Ltd (Sub-Lessee)
- **Date of Acquisition**: 30 May 2008
- **Appraised Value**: ¥1,360 m (S$16.4m)

#### Property: Bon Sejour Ibaraki
- **Type**: Paid nursing home with care service
- **Land Tenure**: 50 years
- **Land Area (sq m)**: 3,051
- **Net Lettable Area (sq m)**: 3,651
- **Number of Units (Rooms)**: 94
- **Year of Completion**: 2008
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: Benesse Style Care Co., Ltd
- **Date of Acquisition**: 2008
- **Appraised Value**: ¥1,070 m (S$12.9m)

---

### Note:
1. At an exchange rate of S$1.00 to JPY82.92
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

---

### Our Portfolio - Japan

#### Property: Palmary Inn Akashi
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 5,891
- **Net Lettable Area (sq m)**: 6,562
- **Number of Units (Rooms)**: 96
- **Year of Completion**: 1987; Conversion works were completed in 2003
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: Asset Co., Ltd
- **Date of Acquisition**: 29 September 2008
- **Appraised Value**: ¥1,520 m (S$18.3m)

#### Property: Palmary Inn Suma
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 2,676
- **Net Lettable Area (sq m)**: 4,539
- **Number of Units (Rooms)**: 59
- **Year of Completion**: 1992; Conversion works were completed in 2004
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: Asset Co., Ltd
- **Date of Acquisition**: 29 September 2008
- **Appraised Value**: ¥885 m (S$10.7m)

#### Property: Senior Chonaikai Makuhari Kan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 2,853
- **Net Lettable Area (sq m)**: 4,361
- **Number of Units (Rooms)**: 108
- **Year of Completion**: 1992; Conversion works were completed in 2003
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: Riei Co., Ltd
- **Date of Acquisition**: 29 September 2008
- **Appraised Value**: ¥1,470 m (S$17.7m)

#### Property: Himawari Home Kamakura
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,307
- **Net Lettable Area (sq m)**: 1,689
- **Number of Units (Rooms)**: 53
- **Year of Completion**: 1992; Conversion works were completed in 2003
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: Chojukaigo Center, Inc.
- **Date of Acquisition**: 29 September 2008
- **Appraised Value**: ¥992 m (S$12.0m)

---

### 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
### 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)**: Green Life Higashi Nihon 2
- **Date of Acquisition**: 29 September 2008
- **Appraised Value 1**: ¥639m (S$7.7m)
  - **Appraiser/ Date**: Colliers International / 31 December 2013

#### 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**: ¥1,420m (S$17.1m)
  - **Appraiser/ Date**: Colliers International / 31 December 2013

#### 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)**: Green Life Higashi Nihon 2
- **Date of Acquisition**: 29 September 2008
- **Appraised Value 1**: ¥1,330m (S$16.0m)
  - **Appraiser/ Date**: Colliers International / 31 December 2013

---

### 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 Fukushii Houjin Kekyu - Kai
- **Date of Acquisition**: 17 November 2009
- **Appraised Value 1**: ¥601m (S$7.2m)
  - **Appraiser/ Date**: DTZ / 31 December 2013

#### 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 1**: ¥596m (S$7.1m)
  - **Appraiser/ Date**: DTZ / 31 December 2013

#### 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 1**: ¥671m (S$8.1m)
  - **Appraiser/ Date**: DTZ / 31 December 2013

#### 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 1**: ¥787m (S$9.5m)
  - **Appraiser/ Date**: DTZ / 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

---

Note:

1. At an exchange rate of S$1.00 to JPY82.92
### Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Maison de Centenaire Haruki</th>
<th>Hapine Fukuoka Noke</th>
<th>Fiore Senior Residence Hirakata</th>
<th>Iyashi no Takatsuki Kan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</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>801</td>
<td>1,396</td>
<td>727</td>
<td>2,023</td>
</tr>
<tr>
<td>Net Lettable Area (sq m)</td>
<td>1,283</td>
<td>2,912</td>
<td>1,155</td>
<td>3,956</td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>36</td>
<td>64</td>
<td>40</td>
<td>87</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>1996; Conversion works were completed in 2006</td>
<td>2006</td>
<td>2007</td>
<td>1997; Conversion works were completed in 2005</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>Miyako Kenkokai Medical Corporation</td>
<td>Green Life Co. Ltd 3</td>
<td>Vivac</td>
<td>Riei Co., Ltd</td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>17 November 2009</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appraised Value 1</td>
<td>¥605m (S$7.3m)</td>
<td>¥779m (S$9.4m)</td>
<td>¥457m (S$5.5m)</td>
<td>¥1,410m (S$17.0m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>DTZ / 31 December 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Property</th>
<th>Sawayaka Obatake Ichibankan</th>
<th>Sawayaka Obatake Nibankan</th>
<th>Sawayaka Shinmojikan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Paid nursing home with care service</td>
<td>Short stay / Day care facility</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>1,786</td>
<td>1,042</td>
<td>2,813</td>
</tr>
<tr>
<td>Net Lettable Area (sq m)</td>
<td>3,491</td>
<td>1,538</td>
<td>5,088</td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>78</td>
<td>26</td>
<td>112</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>2007</td>
<td>2007</td>
<td>2007</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></td>
<td></td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>17 June 2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appraised Value 1</td>
<td>¥704m (S$8.5m)</td>
<td>¥309m (S$3.7m)</td>
<td>¥890m (S$10.7m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>International Appraisals Incorporated / 31 December 2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. At an exchange rate of S$1.00 to JPY82.92
### Our Portfolio - Japan

#### Property: Sawayaka Nokatakan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 5,748
- **Net Lettable Area (sq m)**: 4,566
- **Number of Units (Rooms)**: 100
- **Year of Completion**: 2007
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 17 June 2010
- **Appraised Value 1**: ¥865m (S$10.4m)

**Note:**
1. At an exchange rate of S$1.00 to JPY82.92

#### Property: Sawayaka Nogatakan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 2,707
- **Net Lettable Area (sq m)**: 3,147
- **Number of Units (Rooms)**: 78
- **Year of Completion**: 2005
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 28 Jan 2011
- **Appraised Value 1**: ¥655m (S$7.9m)

#### Property: Sawayaka Sakurakan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 6,276
- **Net Lettable Area (sq m)**: 5,044
- **Number of Units (Rooms)**: 110
- **Year of Completion**: 2006
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 17 June 2010
- **Appraised Value 1**: ¥754m (S$9.1m)

#### Property: Sawayaka Fukufukukan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,842
- **Net Lettable Area (sq m)**: 3,074
- **Number of Units (Rooms)**: 72
- **Year of Completion**: 2008
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 28 Jan 2011
- **Appraised Value 1**: ¥632m (S$7.6m)

### Our Portfolio - Japan

#### Property: Sawayaka Higashikagurakan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 4,813
- **Net Lettable Area (sq m)**: 5,335
- **Number of Units (Rooms)**: 110
- **Year of Completion**: 2010
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 6 March 2012
- **Appraised Value 2**: ¥907m (S$10.9m)

#### Property: Sawayaka Hirakatakan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,850
- **Net Lettable Area (sq m)**: 3,696
- **Number of Units (Rooms)**: 108
- **Year of Completion**: 2008
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 6 March 2012
- **Appraised Value 2**: ¥1,315m (S$15.9m)

#### Property: Sawayaka Parkside Shinkawa
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,445
- **Net Lettable Area (sq m)**: 2,855
- **Number of Units (Rooms)**: 58
- **Year of Completion**: 2003
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 6 March 2012
- **Appraised Value 2**: ¥951m (S$11.5m)

**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
<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>Freehold</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>
</tr>
<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</td>
<td>Planning Care Co. Ltd</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>¥979m (S$11.8m)</td>
<td>¥774m (S$9.3m)</td>
<td>¥940m (S$11.3m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 31 December 2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

---

<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 Fukushi 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>¥492m (S$5.9m)</td>
<td>¥598m (S$7.2m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 31 December 2013</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. At an exchange rate of S$1.00 to JPY82.92
### Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Heart Life Toyonaka</th>
<th>Palmary Inn Shin-Kobe</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
<td></td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>Freehold</td>
<td>Freehold</td>
<td></td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>628</td>
<td>1,034</td>
<td></td>
</tr>
<tr>
<td><strong>Net Lettable Area (sq m)</strong></td>
<td>1,254</td>
<td>3,964</td>
<td></td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>42</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2007</td>
<td>1992</td>
<td></td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100%</td>
<td>Conversion works were completed in 2003</td>
<td></td>
</tr>
<tr>
<td><strong>Name of Lessee (s)</strong></td>
<td>K.K. Nihon Kaigo Iryo Center</td>
<td>Asset Co., Ltd</td>
<td></td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>12 July 2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value ¹</strong></td>
<td>¥453m (S$5.4 m)</td>
<td>¥1,370m (S$16.5m)</td>
<td></td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 31 December 2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note:*
1. At an exchange rate of S$1.00 to JPY82.92

---

<table>
<thead>
<tr>
<th>Property</th>
<th>Sawayaka Seaside Toba</th>
<th>Sawayaka Niihamakan</th>
<th>Sawayaka Minatokan</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Paid nursing home with care service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
<td></td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>2,803</td>
<td>4,197</td>
<td>3,551</td>
<td></td>
</tr>
<tr>
<td><strong>Net Lettable Area (sq m)</strong></td>
<td>7,360</td>
<td>7,382</td>
<td>2,246</td>
<td></td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>129</td>
<td>135</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2012</td>
<td>2012</td>
<td>2012</td>
<td></td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Name of Lessee (s)</strong></td>
<td>K.K. Sawayaka Club</td>
<td>K.K. Sawayaka Club</td>
<td>K.K. Sawayaka Club</td>
<td></td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>30 September 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value ¹</strong></td>
<td>¥1,410m (S$17.0m)</td>
<td>¥1,324m (S$16.0m)</td>
<td>¥661m (S$8.0m)</td>
<td></td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>International Appraisals Incorporated / 31 December 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note:*
1. At an exchange rate of S$1.00 to JPY82.92
### Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Sawayaka Mekari Nibankan</th>
<th>Sawayaka Kiyotakan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Paid nursing home with care service</td>
<td>Paid nursing home with care service</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>1,354</td>
<td>2,597</td>
</tr>
<tr>
<td><strong>Net Lettable Area (sq m)</strong></td>
<td>2,133</td>
<td>5,661</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>61</td>
<td>108</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2012</td>
<td>2013</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Name of Lessee (s)</strong></td>
<td>K.K. Sawayaka Club</td>
<td>K.K. Sawayaka Club</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>30 September 2013</td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value ¹</strong></td>
<td>¥311m (S$3.8m)</td>
<td>¥847m (S$10.2m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>International Appraisals Incorporated / 31 December 2013</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**

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

---

### Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Maison des Centenaire Hannan</th>
<th>Sunhill Miyako</th>
<th>Maison des Centenaire Ohhama</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Paid nursing home with care service</td>
<td>Extended-stay lodging facility</td>
<td>Paid nursing home with care service</td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>7,827</td>
<td>10,867</td>
<td>1,281</td>
</tr>
<tr>
<td><strong>Net Lettable Area (sq m)</strong></td>
<td>4,331</td>
<td>4,299</td>
<td>1,717</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>95</td>
<td>34</td>
<td>47</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2010</td>
<td>1996</td>
<td>1990</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>Miyako Enterprise Co., Ltd</td>
<td>Miyako Enterprise Co., Ltd</td>
<td>Miyako Enterprise Co., Ltd</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>28 March 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value ¹</strong></td>
<td>¥1,709m (S$21.3m)</td>
<td>¥810m (S$10.1m)</td>
<td>¥649m (S$8.1m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>International Appraisals Incorporated / 1 December 2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**

1. At an exchange rate of S$1.00 to JPY80.26
### Our Portfolio - Malaysia

<table>
<thead>
<tr>
<th>Property</th>
<th>Gleneagles Intan Medical Centre, Kuala Lumpur</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Medical Centre</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>Freehold</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>3,450</td>
</tr>
<tr>
<td>Strata Area of Property (sq m)</td>
<td>2,444 (owned by Parkway Life REIT)</td>
</tr>
<tr>
<td>Number of Car Park Lots</td>
<td>69, all of which owned by Parkway Life REIT</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>1999</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100% (excluding car park)</td>
</tr>
</tbody>
</table>
| Name of Lessee(s) | 1. Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd.  
2. CIMB Bank Berhad |
| Date of Acquisition | 1 August 2012               |
| Appraised Value | 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.

### 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>Type</td>
<td>Hospital &amp; Medical Centre</td>
<td>42 nursing homes; 1 pharmaceutical product distribution &amp; manufacturing facility</td>
<td>Medical Centre</td>
<td>4 Hospitals &amp; medical centre; 42 nursing homes; 1 pharmaceutical product distribution &amp; manufacturing facility</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>3 Leasehold</td>
<td>40 Freehold &amp; 3 Leasehold</td>
<td>1 Freehold</td>
<td>41 Freehold &amp; 6 Leasehold</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>36,354</td>
<td>115,485</td>
<td>3,450</td>
<td>155,289</td>
</tr>
<tr>
<td>Net Lettable Area (sq m)</td>
<td>118,136</td>
<td>144,553</td>
<td>2,444²</td>
<td>265,133</td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>-</td>
<td>-</td>
<td>7 strata units/69 car park lots</td>
<td>47 strata units/628 car park lots</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>1979 to 1993</td>
<td>1987 to 2013</td>
<td>1999</td>
<td>1979 to 2013</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100%</td>
<td>100% (excluding car park)</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Master Leases/ Lessees</td>
<td>3 Master Leases; 1 Lessee</td>
<td>43 Master Leases; 19 Lessees</td>
<td>2 Lessees</td>
<td>48 Master Leases; 22 Lessees</td>
</tr>
<tr>
<td>Year of Acquisition</td>
<td>2007</td>
<td>2008 to 2014</td>
<td>2012</td>
<td>-</td>
</tr>
<tr>
<td>Appraised Value</td>
<td>S$1,021.4m</td>
<td>$40,801m (S$493.4m)</td>
<td>RM 22.2m (S$8.6m)</td>
<td>S$1,523m</td>
</tr>
</tbody>
</table>

**Note:**
1. Based on latest Appraised Values
2. Based on Strata Area of the Property