Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 July 2014 to 30 September 2014 (“3Q 2014”) versus the period from 1 July 2013 to 30 September 2013 (“3Q 2013”). This shall be read in conjunction with PLife REIT 2014 Third 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.
1. 3Q 2014 Key Highlights

2. Financial Review

3. Capital and Financial Management

4. Appendix

I. Our Growth Strategy

II. Portfolio Highlights
3Q 2014 Key Highlights

☑ Strong DPU Growth for 3Q & YTD 3Q 2014
- DPU for 3Q 2014 at 2.90 cents; DPU for YTD 3Q 2014 at 8.62 cents
- DPU grew by 8.9% (3Q Y-O-Y) and 8.7% (YTD 3Q Y-O-Y)

☑ Pre-emptive Terming Out of Debts due in FY2015
- Completed refinancing of all debts due in FY2015
- Well-spread out debt maturity profile with no more than 30% of total debts due in a single year
- No major refinancing needs till FY2016, saved for short-term loans utilised for general working capital purpose

3Q 2014 Key Highlights (cont’d)

☑ Strengthening of Balance Sheet
- Healthy gearing of 34.6% with ample headroom for growth
- Improved all-in cost of debt of 1.43%
- Average weighted debt term to maturity extended to 3.91 years
- Approximately 79% of the debts are hedged to fixed rate via interest rate swap, thereby mitigating the risk of adverse interest rate movements

☑ Continued Prudent Risk Management
- Natural hedge strategy matches JPY assets with JPY liabilities; achieved stable NAV despite JPY FX volatility
- JPY income hedges in place for the next few years; cushion PLife REIT from recent volatility in JPY and further enhance the stability of distribution to Unitholders
2. Financial Review

Performance at a Glance

- 3Q 2014 DPU grew by 8.9% to 2.90 cents
- YTD 3Q 2014 DPU grew by 8.7% to 8.62 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>3Q 2014</td>
<td>3Q 2013</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Gross Revenue</td>
<td>25,332</td>
<td>23,345</td>
<td>8.5</td>
<td>75,275</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>23,685</td>
<td>21,819</td>
<td>8.6</td>
<td>70,310</td>
</tr>
<tr>
<td>Distributable Income to Unitholders</td>
<td>17,560</td>
<td>16,120</td>
<td>8.9</td>
<td>52,168</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>2.90</td>
<td>2.66</td>
<td>8.9</td>
<td>8.62</td>
</tr>
<tr>
<td>- Annualised</td>
<td>11.60</td>
<td>10.64</td>
<td>8.9</td>
<td>11.50</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 Revenue Growth

- 3Q 2014 revenue grew by 8.5% to $25.3 million
- YTD 3Q 2014 revenue grew by 9.2% to $75.3 million

Strong Net Property Income Growth

- Increase in NPI is mainly due to:
  - Rent contributions from properties acquired in 2H 2013 and 1Q 2014
  - Upward minimum guarantee rent revision of Spore hospitals by 2.81%¹

Note:
1. In 8th year of lease commencing 23 August 2014 to 22 August 2015
**Strong Distributable Income Growth**

- 3Q 2014 DI grew by 8.9% to $17.6 million
- YTD 3Q 2014 DI grew by 8.7% to $52.2 million

**Higher Year-on-Year Distribution**
- 3Q DI (S$'000)
  - 3Q 2013: 16,120
  - 3Q 2014: 17,560
  - +8.9%

- YTD 3Q DI (S$'000)
  - YTD 3Q 2013: 48,010
  - YTD 3Q 2014: 52,168
  - +8.7%

**Strong DPU Growth Since IPO**

- DPU has grown steadily at a rate of 70.9%\(^1\) since IPO\(^2\)

**Note:**
1. Since IPO till FY 2013
2. Accumulated DPU payout since IPO is 64.91 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

- 251 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 443 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractiveness of 4.98% yield

![Bar chart showing the comparison between SREIT Wt Avg, PLife, 10Y SGS, and Fixed Deposit yields.]

Note: 1. Distribution yield based on the share price of S$2.31 as at 30 September 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 3Q 2014…

![Graph showing the unit price performance of different indices from Jan 01 to Sep 14.]

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.
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 July 2014 to 30 September 2014</td>
<td>2.90</td>
</tr>
</tbody>
</table>

Distribution Timetable

Ex-Date: 5 November 2014
(Units will be traded ex-date)
Books Closure Date: 7 November 2014 at 5pm
Distribution Payment Date: 28 November 2014

3. Capital and Financial Management
Healthy Balance Sheet

Healthy gearing of 34.6% as at 30 September 2014

<table>
<thead>
<tr>
<th>Consolidated Balance Sheet (in S$'000)</th>
<th>As at 30 Sep 2014</th>
<th>As at 31 Dec 2013</th>
<th>Variance Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1,565,101</td>
<td>1,528,155</td>
<td>Increase is mainly due to the acquisition of two nursing homes and an extended-stay lodging facility in 1Q 2014 offset by depreciation of Japanese Yen.</td>
</tr>
<tr>
<td>Total Debt¹</td>
<td>540,792</td>
<td>503,678</td>
<td>Increase is mainly due to the draw down of loan facility to finance the 1Q 2014 acquisition offset by depreciation of Japanese Yen.</td>
</tr>
<tr>
<td>Unitholders’ Funds</td>
<td>984,326</td>
<td>985,798</td>
<td>-</td>
</tr>
<tr>
<td>Gearing² (%)</td>
<td>34.6</td>
<td>33.0</td>
<td>-</td>
</tr>
</tbody>
</table>

Note:
1. Total Gross Borrowings before transaction costs
2. Total Debt = Total Assets

Debt Maturity Profile

As at 30 September 2014

- Successfully termed out all debts due in FY2015
- Weighted average term to maturity is extended from 2.88 years to 3.91 years due to the completion of pre-emptive refinancing exercise
- Current effective all-in cost of debt of 1.43%
- Interest cover ratio of 10.0 times

Note:
1. As at 30 September 2014, S$15.6 million was drawn down via the Short Term Loan for general working capital purposes
Ample Debt Headroom

- Debt headroom of S$142.1 million, S$297.3 million and S$995.7 million before reaching 40%, 45% and 60% gearing respectively.
- PLife REIT has ample funding to support future acquisitions and growth opportunities.

### Asset (S$'M)

<table>
<thead>
<tr>
<th>Gearing</th>
<th>Asset (S$'M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.6%</td>
<td>540.8</td>
</tr>
<tr>
<td>40%</td>
<td>142.1</td>
</tr>
<tr>
<td>45%</td>
<td>297.3</td>
</tr>
<tr>
<td>60%</td>
<td>995.7</td>
</tr>
</tbody>
</table>

### Debt Balance as at 30 September 2014

- Additional Debt Capacity:

4. Appendix
Our Growth Strategy

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...

### Acquisition GROWTH Strategy

- **Third Party Acquisition**
  - Focused on acquiring quality assets from 3rd parties

- **Sponsor’s Acquisition**
  - Focused on acquiring assets in the pipeline of Sponsor

### ASSET MANAGEMENT Strategy

- **Sustain Revenue**
- **Grow revenue organically**
- **Support generation of new revenue**

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**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

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Platform Highlights

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ParkwayLife REIT

("PLife REIT")

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

- Portfolio Size: S$1.5 billion¹
- Weighted Average Lease to Expiry (By Gross Revenue)²: 9.87 years
- Properties (By Gross Revenue)²:
  - Singapore: 64%
  - Japan: 36%
- Downside Protection (By Gross Revenue)²:
  - With: 91%
  - Without: 9%

Note:
¹. Based on latest appraised values
². Based on Gross Revenue as at 30 September 2014, Including Malaysia property at 0.46%

Our Properties - Singapore

- A portfolio of 3 strategically-located world-class local private hospitals worth S$1.0 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 64% of total gross revenue²

Note:
¹. Based on latest appraised values
². Based on Gross Revenue as at 30 September 2014
Our Properties – Japan

A portfolio of 43 high quality healthcare properties worth S$493 million¹, 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.

2 Unique features of our Japan assets:

Favorable Lease Structure

- Long term lease structure with weighted average lease term to expiry of 13.49 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 30 September 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

![Graph showing rental contributions](chart)

As at 30 September 2014

Our Properties – Malaysia, Kuala Lumpur

- A portfolio of high quality healthcare assets worth $8.6 million 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 - 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; 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>Beds</td>
<td>728</td>
<td>-</td>
<td>7</td>
<td>730</td>
</tr>
<tr>
<td>Strata Units/ Car Park Lots</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>Number of Units (Rooms)</td>
<td>-</td>
<td>-</td>
<td>3,131</td>
<td>3,131</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></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>46 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 ¹</td>
<td>S$1,021.4m CBRE</td>
<td>¥40,801m (S$493.4m) Colliers International / International Appraisals Incorporated / DTZ</td>
<td>RM 22.2m (S$8.6m) DTZ Nawawi Tie Leung</td>
<td>S$1,523m</td>
</tr>
</tbody>
</table>

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

## 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>270</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);</td>
<td>JCI Accreditation; SQC status since 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 30 September 2014
### Our Portfolio - Japan

#### Property: P-Life Matsudo, Bon Sejour Shin-Yamashita, Bon Sejour Ibaraki

<table>
<thead>
<tr>
<th>Property</th>
<th>Type</th>
<th>Land Tenure</th>
<th>Land Area (sq m)</th>
<th>Net Lettable Area (sq m)</th>
<th>Number of Units (Rooms)</th>
<th>Year of Completion</th>
<th>Committed Occupancy</th>
<th>Name of Lessee(s)</th>
<th>Date of Acquisition</th>
<th>Appraised Value 1</th>
<th>Appraiser/ Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>P-Life Matsudo</td>
<td>Pharmaceutical product distributing &amp; manufacturing facility</td>
<td>Freehold</td>
<td>8,450</td>
<td>3,240</td>
<td>NA</td>
<td>2005; additional works were completed in 2007</td>
<td>100.0%</td>
<td>Nippon Express Co., Ltd, Aiere Medical Co., Ltd (Sub-Lessee)2</td>
<td>16 May 2008</td>
<td>¥2,900 m (S$35.0m)</td>
<td>Colliers International / 31 December 2013</td>
</tr>
<tr>
<td>Bon Sejour Shin-Yamashita</td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
<td>1,653</td>
<td>3,273</td>
<td>74</td>
<td>2006</td>
<td>100.0%</td>
<td>Benesse Style Care Co., Ltd3</td>
<td>30 May 2008</td>
<td>¥1,360 m (S$16.4m)</td>
<td></td>
</tr>
<tr>
<td>Bon Sejour Ibaraki</td>
<td>Paid nursing home with care service</td>
<td>50 years</td>
<td>3,051</td>
<td>3,651</td>
<td>94</td>
<td>2008</td>
<td>100.0%</td>
<td></td>
<td></td>
<td>¥1,070 m (S$12.9m)</td>
<td></td>
</tr>
</tbody>
</table>

#### 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 (continued)

#### Property: Palmary Inn Akashi, Palmary Inn Suma, Senior Chonaihakai Makuhari Kan, Himawari Home Kamakura

<table>
<thead>
<tr>
<th>Property</th>
<th>Type</th>
<th>Land Tenure</th>
<th>Land Area (sq m)</th>
<th>Net Lettable Area (sq m)</th>
<th>Number of Units (Rooms)</th>
<th>Year of Completion</th>
<th>Committed Occupancy</th>
<th>Name of Lessee(s)</th>
<th>Date of Acquisition</th>
<th>Appraised Value 1</th>
<th>Appraiser/ Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palmary Inn Akashi</td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
<td>5,891</td>
<td>6,562</td>
<td>96</td>
<td>1987; conversion works were completed in 2003</td>
<td>100.0%</td>
<td>Asset Co., Ltd</td>
<td>29 September 2008</td>
<td>¥1,520 m (S$18.3m)</td>
<td>Colliers International / 31 December 2013</td>
</tr>
<tr>
<td>Palmary Inn Suma</td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
<td>2,676</td>
<td>4,539</td>
<td>59</td>
<td>1989</td>
<td>100.0%</td>
<td>Asset Co., Ltd</td>
<td></td>
<td>¥885m (S$10.7m)</td>
<td></td>
</tr>
<tr>
<td>Senior Chonaihakai Makuhari Kan</td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
<td>2,853</td>
<td>4,361</td>
<td>1082</td>
<td>1992; conversion works were completed in 2004</td>
<td>100.0%</td>
<td>Riei Co., Ltd</td>
<td></td>
<td>¥1,470m (S$17.7m)</td>
<td></td>
</tr>
<tr>
<td>Himawari Home Kamakura</td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
<td>1,307</td>
<td>1,689</td>
<td>53</td>
<td>1992; conversion works were completed in 2003</td>
<td>100.0%</td>
<td>Chojukaigo Center, Inc.</td>
<td></td>
<td>¥992 m (S$12.0m)</td>
<td></td>
</tr>
</tbody>
</table>

#### 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 Fureai no sono Nerima Takanodai Smiling Home Medis Koshigaya Gamo

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

**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

### Property Amille Nakasyo Supercourt Kadoma Supercourt Takaishi-Hagoromo Maison de Centenaire Ishizugawa

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

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

#### Property: Maison de Centenaire Haruki
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 801
- **Net Lettable Area (sq m)**: 1,283
- **Number of Units (Rooms)**: 36
- **Year of Completion**: 1996; Conversion works were completed in 2006
- **Committed Occupancy**: 100.0%
- **Appraised Value**: ¥605m (S$7.3m)
- **Appraiser/ Date**: DTZ / 31 December 2013

#### Property: Hapine Fukuoka Noke
- **Type**: 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%
- **Appraised Value**: ¥779m (S$9.4m)
- **Appraiser/ Date**: DTZ / 31 December 2013

#### Property: Fiore Senior Residence Hirakata
- **Type**: Freehold
- **Land Area (sq m)**: 727
- **Net Lettable Area (sq m)**: 1,155
- **Number of Units (Rooms)**: 40
- **Year of Completion**: 2007
- **Committed Occupancy**: 100.0%
- **Appraised Value**: ¥457m (S$5.5m)
- **Appraiser/ Date**: DTZ / 31 December 2013

#### Property: Iyashi no Takatsuki Kan
- **Type**: Freehold
- **Land Area (sq m)**: 2,023
- **Net Lettable Area (sq m)**: 3,956
- **Number of Units (Rooms)**: 87
- **Year of Completion**: 1997; Conversion works were completed in 2005
- **Committed Occupancy**: 100.0%
- **Appraised Value**: ¥1,410m (S$17.0m)
- **Appraiser/ Date**: DTZ / 31 December 2013

---

### Our Portfolio - Japan

#### Property: 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%
- **Appraised Value**: ¥704m (S$8.5m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2013

#### Property: 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%
- **Appraised Value**: ¥309m (S$3.7m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2013

#### Property: 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%
- **Appraised Value**: ¥890m (S$10.7m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2013

---

**Note:**
1. At an exchange rate of S$1.00 to JPY82.92
2. Increase in NLA upon the completion of AEI in February 2014
3. Change of name with effect from 1 May 2013 due to organisational restructuring by Green Life Co., Ltd, parent company of Care Link Co., Ltd
## Our Portfolio - Japan

### Property: Sawayaka Nokatakan, Sawayaka Nogatakan, Sawayaka Sakurakan, Sawayaka Fukufukukan

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

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

---

### Property: Sawayaka Higashikagurakan, Sawayaka Hirakatakan, Sawayaka Parkside Shinkawa

<table>
<thead>
<tr>
<th>Property</th>
<th>Type</th>
<th>Land Tenure</th>
<th>Land Area (sq m)</th>
<th>Net Lettable Area (sq m)</th>
<th>Number of Units (Rooms)</th>
<th>Year of Completion</th>
<th>Conversion works were completed in 2009</th>
<th>Committed Occupancy</th>
<th>Name of Lessee (s)</th>
<th>Date of Acquisition</th>
<th>Appraised Value 2</th>
<th>Appraiser/ Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sawayaka Higashikagurakan</td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
<td>4,813</td>
<td>5,335</td>
<td>110</td>
<td>2010</td>
<td></td>
<td>100.0%</td>
<td>K.K. Sawayaka Club</td>
<td>6 March 2012</td>
<td>¥907m (S$10.9m)</td>
<td>International Appraisals Incorporated / 31 December 2013</td>
</tr>
<tr>
<td>Sawayaka Hirakatakan</td>
<td>Freehold</td>
<td>1,850</td>
<td>3,696</td>
<td>108</td>
<td>2008</td>
<td></td>
<td></td>
<td></td>
<td>K.K. Sawayaka Club</td>
<td></td>
<td>¥1,315m (S$15.9m)</td>
<td></td>
</tr>
<tr>
<td>Sawayaka Parkside Shinkawa</td>
<td>Freehold</td>
<td>1,445</td>
<td>2,855</td>
<td>58</td>
<td>2003</td>
<td></td>
<td></td>
<td></td>
<td>K.K. Sawayaka Club</td>
<td></td>
<td>¥951m (S$11.5m)</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 JPY82.92
### 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>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>
<td>Freehold</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 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</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 JPY182.92

### Our Portfolio - Japan

<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>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>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</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 JPY182.92
## Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Heart Life Toyonaka</th>
<th>Palmary Inn Shin-Kobe</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>628</td>
<td>1,034</td>
</tr>
<tr>
<td><strong>Net Lettable Area (sq m)</strong></td>
<td>1,254</td>
<td>3,964</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>42</td>
<td>71</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2007</td>
<td>1992</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100%</td>
<td>Conversion works were completed in 2003</td>
</tr>
<tr>
<td><strong>Name of Lessee (s)</strong></td>
<td>K.K. Nihon Kaigo Iryo Center</td>
<td>Asset Co., Ltd</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>12 July 2013</td>
<td>31 December 2013</td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>¥453m (S$5.4m)</td>
<td>¥1,370m (S$16.5m)</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>Sawayaka Seaside Toba</th>
<th>Sawayaka Niihamakan</th>
<th>Sawayaka Minatokan</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>
<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>2,803</td>
<td>4,197</td>
<td>3,551</td>
</tr>
<tr>
<td><strong>Net Lettable Area (sq m)</strong></td>
<td>7,360</td>
<td>7,382</td>
<td>2,246</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>129</td>
<td>135</td>
<td>50</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2012</td>
<td>2012</td>
<td>2012</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>K.K. Sawayaka Club</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>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>¥1,410m (S$17.0m)</td>
<td>¥1,324m (S$16.0m)</td>
<td>¥661m (S$8.0m)</td>
</tr>
<tr>
<td><strong>Appraiser/Date</strong></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

#### Sawayaka Mekari Nibankan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,354
- **Net Lettable Area (sq m)**: 2,133
- **Number of Units (Rooms)**: 61
- **Year of Completion**: 2012
- **Committed Occupancy**: 100%
- **Name of Lessee (s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 30 September 2013
- **Appraised Value**: ¥311m ($3.8m)
- **Appraiser/Date**: International Appraisals Incorporated / 1 December 2013

#### Sawayaka Kiyotakan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 2,597
- **Net Lettable Area (sq m)**: 5,661
- **Number of Units (Rooms)**: 108
- **Year of Completion**: 2013
- **Committed Occupancy**: 100%
- **Name of Lessee (s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 30 September 2013
- **Appraised Value**: ¥847m ($10.2m)
- **Appraiser/Date**: International Appraisals Incorporated / 1 December 2013

---

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

#### Maison des Centenaire Hannan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 7,827
- **Net Lettable Area (sq m)**: 4,331
- **Number of Units (Rooms)**: 95
- **Year of Completion**: 2010
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: Miyako Enterprise Co., Ltd
- **Date of Acquisition**: 28 March 2014
- **Appraised Value**: ¥1,709m ($21.3m)
- **Appraiser/Date**: International Appraisals Incorporated / 1 December 2013

#### Sunhill Miyako
- **Type**: Extended-stay lodging facility
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 10,867
- **Net Lettable Area (sq m)**: 4,299
- **Number of Units (Rooms)**: 34
- **Year of Completion**: 1996
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: Miyako Enterprise Co., Ltd
- **Date of Acquisition**: 28 March 2014
- **Appraised Value**: ¥810m ($10.1m)

#### Maison des Centenaire Ohhama
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,281
- **Net Lettable Area (sq m)**: 1,717
- **Number of Units (Rooms)**: 47
- **Year of Completion**: 1990
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: Miyako Enterprise Co., Ltd
- **Date of Acquisition**: 28 March 2014
- **Appraised Value**: ¥649m ($8.1m)

---

**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 1         | 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