Disclaimer

This Presentation is focused on comparing actual results for the period from 1 January 2015 to 31 March 2015 (“1Q 2015”) versus the period from 1 January 2014 to 31 March 2014 (“1Q 2014”). This shall be read in conjunction with PLife REIT 2015 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.
1. 1Q 2015 Highlights

2. Financial Review

3. Capital and Financial Management

4. Appendix – Portfolio Highlights
1Q 2015 Key Highlights

**Continued DPU Growth Since IPO**

- **DPU for 1Q 2015**: 3.21 cents
  - Recurring operations¹: 2.84 cents
  - Distribution of divestment gain (1st of 4 tranches): 0.37 cents

- DPU from recurring operations has grown by 0.7% (1Q Y-O-Y), notwithstanding the divestment of 7 Japan properties in December 2014
- Divestment gain will be distributed equally in the four quarters in FY2015
- Overall, DPU growth for 1Q 2015 is 14.0% (Y-O-Y)

**Note:**
1. Which includes 3 components namely, taxable income, tax-exempt income and capital distribution

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1Q 2015 Key Highlights (cont’d)

**Maiden Asset Recycling Initiative Enhances Value of PLife REIT**

- **Divested** 7 Japan properties at **S$88.3 million** with an exit yield of 5.9%; and
- **Acquired** 7 Japan properties at **S$126.1 million** with a yield of 6.4%
- Unlocked value from less strategic assets and acquired more accretive properties
- Enhanced diversity of Japan portfolio:
  - Improved geographical coverage; and
  - Reduced tenant concentration risk with the addition of five new operators
- Improved weighted average lease term to expiry of PLife REIT’s entire portfolio from 9.49 years¹ to 9.93 years

**Note:**
1. By gross revenue; as at 31 January 2015
1Q 2015 Key Highlights (cont’d)

✅ Healthy Balance Sheet
- Gearing remains healthy at 34.4%
- Low all-in cost of debt of 1.5%

✅ Strong Capital Structure
- Further extended the loans due in FY2015 for 5 years; no long-term debt refinancing needs till FY2016
- Fully hedged the JPY net income till 1Q 2020
- About 82% of interest rate exposure are hedged for average duration of 4 years

Note:
1. As at 31 March 2015
2. Termed out the JPY bridging loans via a JPY 5-year term loan facility with interest rate hedged for 5 years

ParkwayLife REIT™
Performance at a Glance

- 1Q 2015 DPU grew by 14.0% to 3.21 cents due to one-off distribution of divestment gain.

<table>
<thead>
<tr>
<th>Consolidated Income Statement</th>
<th>Year-on-Year (Actual)</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>(S$'000)</td>
<td>1Q 2015</td>
<td>1Q 2014</td>
</tr>
<tr>
<td>Gross Revenue</td>
<td>24,773</td>
<td>24,604</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>23,165</td>
<td>22,984</td>
</tr>
<tr>
<td>Distributable Income to Unitholders (net of amount retained for CAPEX)</td>
<td>17,186</td>
<td>17,066</td>
</tr>
<tr>
<td>Distribution of Divestment Gains</td>
<td>2,277</td>
<td>-</td>
</tr>
<tr>
<td>Available Distribution Per Unit (Cents)</td>
<td>3.21</td>
<td>2.82</td>
</tr>
<tr>
<td>- For the period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Annualised</td>
<td>12.84</td>
<td>11.28</td>
</tr>
</tbody>
</table>

Note:
1. Divestment gain will be distributed in the four quarters in FY2015.
2. In computing Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used.

Revenue and Distributable Income (DI) Growth

- Notwithstanding the divestment of 7 Japan properties, revenue has grown by 0.7% to $24.8 million.
- DI grew by 14.0% to $19.5 million due to one-off distribution of divestment gain.
Net Property Income (NPI) Growth

- Increase in NPI is largely due to:
  - Upward minimum guarantee rent revision of S’pore hospitals by 2.81%\(^1\)

**Breakdown of NPI (S$’ million)**

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1Q 2014</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mount Elizabeth</td>
<td>9.2</td>
<td>9.4</td>
</tr>
<tr>
<td>Gleneagles</td>
<td>4.9</td>
<td>5.1</td>
</tr>
<tr>
<td>Parkway East</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Malaysia portfolio</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Japan portfolio</td>
<td>8.0</td>
<td>7.8</td>
</tr>
<tr>
<td>Total PLife portfolio</td>
<td>23.0</td>
<td>23.2</td>
</tr>
</tbody>
</table>

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

Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 82.3\(^1\)% since IPO
- Accumulated DPU payout since IPO, including 1Q 2015 is 71.02 cents\(^2\)

**DPU (cents)**

<table>
<thead>
<tr>
<th>Year</th>
<th>DPU (cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007 (annualised)</td>
<td>6.32</td>
</tr>
<tr>
<td>FY 2008</td>
<td>6.83</td>
</tr>
<tr>
<td>FY 2009</td>
<td>7.74</td>
</tr>
<tr>
<td>FY 2010</td>
<td>8.79</td>
</tr>
<tr>
<td>FY 2011</td>
<td>9.60</td>
</tr>
<tr>
<td>FY 2012</td>
<td>10.61</td>
</tr>
<tr>
<td>FY 2013</td>
<td>10.75</td>
</tr>
<tr>
<td>FY 2014</td>
<td>11.52</td>
</tr>
<tr>
<td>1Q 2015</td>
<td>2.84</td>
</tr>
</tbody>
</table>

Note:
1. Since IPO till YTD 4Q 2014
2. 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
4. Including an one-off distribution of divestment gain. Divestment gain will be distributed in the four quarters in FY2015.
**Attractive Spread Above 10-yr SGS Yield**

- 317 bps higher than 10-yr Singapore Government Securities ("SGS")
- 489 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractive yield of 5.44%

Note: 1. Distribution yield based on the share price of S$2.36 as at 31 March 2015

Source: Bloomberg

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**Unit Price Relative Performance**

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

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

Source: Bloomberg

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

<table>
<thead>
<tr>
<th>Stock Counter</th>
<th>Distribution Period</th>
<th>Distribution per unit (cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ParkwayLife REIT</td>
<td>01 January 2015 to 31 March 2015</td>
<td>3.21</td>
</tr>
</tbody>
</table>

**Distribution Timetable**

- **Ex-Date:** 6 May 2015
- **Books Closure Date:** 8 May 2015 at 5pm
- **Distribution Payment Date:** 29 May 2015
Healthy Balance Sheet

Healthy gearing of 34.4% as at 31 March 2015

<table>
<thead>
<tr>
<th>Consolidated Balance Sheet (in S$'000)</th>
<th>As at 31 March 2015</th>
<th>As at 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1,654,332</td>
<td>1,668,951</td>
</tr>
<tr>
<td>Total Debt¹</td>
<td>569,813</td>
<td>586,682</td>
</tr>
<tr>
<td>Unitholders' Funds</td>
<td>1,034,651</td>
<td>1,035,349</td>
</tr>
<tr>
<td>Gearing² (%)</td>
<td>34.4</td>
<td>35.2</td>
</tr>
</tbody>
</table>

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

Debt Maturity Profile
As at 31 March 2015

- Weighted average term to maturity of 3.6 years
- Current effective all-in cost of debt of 1.5%
- Interest cover ratio of 10.4 times
Ample Debt Headroom

- Debt headroom of S$153.2 million, S$317.5 million and S$1,057.0 million before reaching 40%, 45% and 60% gearing respectively
- PLife REIT has ample funding to support future acquisitions and growth opportunities

<table>
<thead>
<tr>
<th>Asset (S$’M)</th>
<th>Debt Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>569.8</td>
</tr>
<tr>
<td>500</td>
<td>569.8</td>
</tr>
<tr>
<td>1,000</td>
<td>569.8</td>
</tr>
<tr>
<td>1,500</td>
<td>569.8</td>
</tr>
</tbody>
</table>

- Debt Balance as at 31 March 2015
**Plife REIT Portfolio**

*One of the largest listed healthcare REIT in Asian region with an enlarged portfolio of S$1.6 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

<table>
<thead>
<tr>
<th>Properties</th>
<th>Lessees</th>
<th>Portfolio Size</th>
<th>Weighted Average Lease to Expiry (By Gross Revenue)²</th>
<th>Properties (By Gross Revenue)²</th>
<th>Downside Protection (By Gross Revenue)²</th>
</tr>
</thead>
<tbody>
<tr>
<td>47</td>
<td>25</td>
<td>S$1.6 billion¹</td>
<td>9.83 years</td>
<td>Singapore: 62%</td>
<td>With: 93%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Japan: 37%</td>
<td>Without: 7%</td>
</tr>
</tbody>
</table>

**Note:**
1. Based on latest appraised values
2. Based on Gross Revenue as at 31 March 2015, including Malaysia property at 0.6%
Our Properties - Singapore

- A portfolio of 3 strategically-located world-class local private hospitals worth S$1.05 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 2015

Our Properties - Japan

- A portfolio of 43 high quality healthcare properties worth S$527 million, comprising:
  - 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - 42 private nursing homes
- Master tenancy with 22 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 14.00 years
  - "Up only" Rental Review Provision for most of our nursing homes

- **Master Tenanted**
  - Signifies 100% committed occupancy

**Favorable Lease Structure**

P-Life Matsudo is on fixed rent for the entire lease term of 9.5 years

"Up only" Rent Review Provision for most of our nursing homes

30 properties have market revision every 3-5 years with downside protection 70.2% of Japan Gross Revenue

10 properties have market revision subject to Lessor/Lessee mutual agreement

18.7% of Japan Gross Revenue

Note:
1. Based on Gross Revenue as at 31 March 2015
2. With effect from 13 June 2007
3. Every 2 or 3 years for 9 out of the 10 properties; for the remaining property, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate

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Diversified Nursing Home Operators

- **21 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 2015
**Our Properties - Malaysia, Kuala Lumpur**

- A portfolio of high quality healthcare assets worth S$8.3 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.

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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>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>42 Freehold &amp; 1 Leasehold</td>
<td>1 Freehold</td>
<td>43 Freehold &amp; 4 Leasehold</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>36,354</td>
<td>129,073</td>
<td>3,450</td>
<td>168,877</td>
</tr>
<tr>
<td>Floor Area (sq m)</td>
<td>118,136</td>
<td>162,728</td>
<td>2,444</td>
<td>283,308</td>
</tr>
<tr>
<td>Beds</td>
<td>721</td>
<td>-</td>
<td>-</td>
<td>721</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>3,018</td>
<td>-</td>
<td>3,018</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; 22 Lessees</td>
<td>2 Lessees</td>
<td>46 Master Leases; 25 Lessees</td>
</tr>
<tr>
<td>Year of Acquisition</td>
<td>2007</td>
<td>2008 to 2015</td>
<td>2012</td>
<td>-</td>
</tr>
<tr>
<td>Appraised Value 1</td>
<td>S$1,053.6m CBR E</td>
<td>¥47,543m (S$266.9m) Colliers International / International Appraisals Incorporated / DTZ</td>
<td>RM 22m (S$8.3m) Jones Lang Wootton</td>
<td>S$1,588.8m</td>
</tr>
</tbody>
</table>

**Note:**
1. Based on latest appraised values.

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1. Based on latest appraised values; at an exchange rate of S$1.00 : ¥90.58, S$1.00 : ¥90.00 (for acquisition on 6 January 2015), S$1.00 : ¥88.00 (for acquisition on 23 March 2015), and S$1.00 : RM2.64.
### 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>Hospital and Medical Centre</td>
<td>Hospital and Medical Centre</td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>67 years</td>
<td>75 years</td>
<td>75 years</td>
</tr>
<tr>
<td>**Floor Area (sq m) **</td>
<td>58,139</td>
<td>49,003</td>
<td>10,994</td>
</tr>
<tr>
<td><strong>Beds</strong></td>
<td>345</td>
<td>270</td>
<td>106</td>
</tr>
<tr>
<td><strong>Operating theatres</strong></td>
<td>13</td>
<td>12</td>
<td>4</td>
</tr>
<tr>
<td><strong>Strata Units / Car Park Lots</strong></td>
<td>30 strata units; 363 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$664.0m</td>
<td>S$338.0m</td>
<td>S$51.6m</td>
</tr>
<tr>
<td><strong>Appraiser / Date</strong></td>
<td>CBRE / 31 December 2014</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. Based on strata area of Mount Elizabeth Hospital and Gleneagles Hospital owned by PLife REIT Gross floor area for Parkway East Hospital.
2. As at 31 March 2015.

### Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>P-Life Matsudo</th>
<th>Bon Sejour Shin-Yamashita</th>
<th>Bon Sejour Ibaraki</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Pharmaceutical product distributing &amp; manufacturing facility</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>
<td></td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>8,450</td>
<td>1,653</td>
<td>3,051</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>3,240</td>
<td>3,273</td>
<td>3,651</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>NA</td>
<td>74</td>
<td>94</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2005; Additional works were completed in 2007</td>
<td>2006</td>
<td>2008</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>Nippon Express Co., Ltd (Master Lessee)</td>
<td>Benesse Style Care Co., Ltd</td>
<td></td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>16 May 2008</td>
<td>30 May 2008</td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>¥3,040m (S$33.6m)</td>
<td>¥1,440m (S$15.9m)</td>
<td>¥1,110m (S$12.3m)</td>
</tr>
<tr>
<td><strong>Appraiser / Date</strong></td>
<td>DTZ / 31 December 2014</td>
<td>Colliers International / 31 December 2014</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. At an exchange rate of S$1.00 : ¥90.58
2. Corporate rebranding by Inverness Medical Japan Co., Ltd with effect from 1 April 2011
3. On 1 April 2012, Benesse Style Care Co., Ltd merged as the surviving company with Bon Sejour Corporation
## Our Portfolio - Japan

### Palmary Inn Akashi
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 5,891
- **Floor Area (sq m)**: 6,562
- **Number of Units (Rooms)**: 96
- **Year of Completion**: 1987; conversion works were completed in 2003
- **Committed Occupancy**: 100%
- **Name of Lessee (s)**: Asset Co., Ltd
- **Date of Acquisition**: 29 September 2008
- **Appraised Value 1**: ¥1,620m (S$17.9m)
- **Appraiser/ Date**: DTZ / 31 December 2014

### Palmary Inn Suma
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 2,676
- **Floor Area (sq m)**: 4,539
- **Number of Units (Rooms)**: 59
- **Year of Completion**: 1989
- **Committed Occupancy**: 100%
- **Name of Lessee (s)**: Asset Co., Ltd
- **Date of Acquisition**: 29 September 2008
- **Appraised Value 1**: ¥940m (S$10.4m)
- **Appraiser/ Date**: DTZ / 31 December 2014

### Senior Chonaikai Makuhari Kan
- **Type**: Freehold
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 2,853
- **Floor Area (sq m)**: 4,361
- **Number of Units (Rooms)**: 108
- **Year of Completion**: 1992; conversion works were completed in 2004
- **Committed Occupancy**: 100%
- **Name of Lessee (s)**: Riei Co., Ltd
- **Date of Acquisition**: 17 November 2009
- **Appraised Value 1**: ¥1,640m (S$18.1m)
- **Appraiser/ Date**: DTZ / 31 December 2014

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## Our Portfolio - Japan

### Smiling Home Medis Musashi Urawa
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 802
- **Floor Area (sq m)**: 1,603
- **Number of Units (Rooms)**: 44
- **Year of Completion**: 1991; conversion works were completed in 2004
- **Committed Occupancy**: 100%
- **Name of Lessee (s)**: Green Life Higashi Nihon
- **Date of Acquisition**: 29 September 2008
- **Appraised Value 1**: ¥720m (S$7.9m)
- **Appraiser/ Date**: DTZ / 31 December 2014

### Smiling Home Medis Koshigaya Gamo
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,993
- **Floor Area (sq m)**: 3,824
- **Number of Units (Rooms)**: 100
- **Year of Completion**: 1989; conversion works were completed in 2005
- **Committed Occupancy**: 100%
- **Name of Lessee (s)**: Green Life Higashi Nihon
- **Date of Acquisition**: 29 September 2008
- **Appraised Value 1**: ¥1,480m (S$16.3m)
- **Appraiser/ Date**: DTZ / 31 December 2014

### Amille Nakayo
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 2,901
- **Floor Area (sq m)**: 3,259
- **Number of Units (Rooms)**: 75
- **Year of Completion**: 2001
- **Committed Occupancy**: 100%
- **Name of Lessee (s)**: Message Co. Ltd, Shakai Fukushi Houjin Keiyu - Kai, Miyako Kenkokai Medical Corporation
- **Date of Acquisition**: 17 November 2009
- **Appraised Value 1**: ¥652m (S$7.2m)
- **Appraiser/ Date**: DTZ / 31 December 2014

### Maison de Centenaire Ishizugawa
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,111
- **Floor Area (sq m)**: 2,129
- **Number of Units (Rooms)**: 52
- **Year of Completion**: 1988; conversion works were completed in 2003
- **Committed Occupancy**: 100%
- **Name of Lessee (s)**: Miyako Kenkokai Medical Corporation
- **Date of Acquisition**: 17 November 2009
- **Appraised Value 1**: ¥840m (S$9.3m)
- **Appraiser/ Date**: DTZ / 31 December 2014

---

**Note:**
1. At an exchange rate of S$1.00 : ¥90.58
2. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation
### Our Portfolio - Japan

**Property List**

<table>
<thead>
<tr>
<th>Property</th>
<th>Maison de Centenaire Haruki</th>
<th>Hapine Fukuoka Noke</th>
<th>Hiware 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></td>
<td></td>
<td></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>Floor 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 Kenkôkai Medical Corporation</td>
<td>Green Life Co. Ltd</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>¥638m (S$7.0m)</td>
<td>¥852m (S$9.4m)</td>
<td>¥482m (S$5.3m)</td>
<td>¥1,550m (S$17.1m)</td>
</tr>
</tbody>
</table>

**Note:**

1. At an exchange rate of S$1.00 : ¥90.58.
2. Increase in NLA upon the completion of AEI in February 2014.
3. Change of name with effect from 1 May 2013 due to organisational restructuring by Green Life Co., Ltd, parent company of Care Link Co., Ltd.

---

### Our Portfolio - Japan

**Property List**

<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>Floor 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>¥740m (S$8.2m)</td>
<td>¥350m (S$3.9m)</td>
<td>¥934m (S$10.3m)</td>
</tr>
</tbody>
</table>

**Note:**

1. At an exchange rate of S$1.00 : ¥90.58.
### Our Portfolio - Japan

#### Sawayaka Nogatakan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 2,707
- **Floor 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**: 17 June 2010
- **Appraised Value 1**: ¥708m (S$7.8m)
- **Appraiser / Date**: Colliers International / 31 December 2014

#### Sawayaka Sakurakan
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 6,276
- **Floor 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**: 28 January 2011
- **Appraised Value 1**: ¥786m (S$8.7m)
- **Appraiser / Date**: Colliers International / 31 December 2014

#### Sawayaka Fukufukukan
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,842
- **Floor 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**: 6 March 2012
- **Appraised Value 1**: ¥665m (S$7.3m)
- **Appraiser / Date**: Colliers International / 31 December 2014

#### Sawayaka Higashikagurakan
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 4,813
- **Floor 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**: 31 December 2014
- **Appraised Value 1**: ¥949m (S$10.5m)
- **Appraiser / Date**: Colliers International / 31 December 2014

---

#### As Heim Nakaurawa
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,762
- **Floor Area (sq m)**: 2,692
- **Number of Units (Rooms)**: 64
- **Year of Completion**: 2006
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: As Partners Co., Ltd
- **Date of Acquisition**: 16 July 2010
- **Appraised Value 1**: ¥1,070m (S$11.8m)
- **Appraiser / Date**: DTZ / 31 December 2014

#### Fureai no Sono Musashi Nakahara
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 935
- **Floor Area (sq m)**: 1,847
- **Number of Units (Rooms)**: 47
- **Year of Completion**: 2006
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: Shonan Fureai no Sono Planning Care Co. Ltd
- **Date of Acquisition**: 16 July 2010
- **Appraised Value 1**: ¥847m (S$9.4m)
- **Appraiser / Date**: DTZ / 31 December 2014

#### Legato Higashi Sumiyoshi
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 951
- **Floor Area (sq m)**: 2,828
- **Number of Units (Rooms)**: 71
- **Year of Completion**: 2006
- **Committed Occupancy**: 100.0%
- **Name of Lessee (s)**: Planning Care Co. Ltd
- **Date of Acquisition**: 16 July 2010
- **Appraised Value 1**: ¥1,030m (S$11.4m)
- **Appraiser / Date**: DTZ / 31 December 2014

---

**Note:**
1. At an exchange rate of S$1.00 : ¥90.58
## 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></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>Floor 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>¥534m (S$5.9m)</td>
<td>¥650m (S$7.2m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>DTZ / 31 December 2014</td>
<td></td>
</tr>
</tbody>
</table>

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

---

<table>
<thead>
<tr>
<th>Property</th>
<th>Happy Life Toyonaka 1</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></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>Floor 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>Conversion works were</strong></td>
<td>completed in 2003</td>
<td></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>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></td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>¥478m (S$5.3m)</td>
<td>¥1,450m (S$16.0m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 31 December 2014</td>
<td></td>
</tr>
</tbody>
</table>

Note:  
1. Change of name from Heart Life Toyonaka to Happy Life Toyonaka with effect from 1 September 2014
2. At an exchange rate of S$1.00 : ¥90.58
## Our Portfolio - Japan

### Sawayaka Seaside Toba
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 2,803
- **Floor Area (sq m)**: 7,360
- **Number of Units (Rooms)**: 129
- **Year of Completion**: 2012
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 30 September 2013
- **Appraised Value 1**: ¥1,442m (S$15.9m)

### Sawayaka Nihamakan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 4,197
- **Floor Area (sq m)**: 7,382
- **Number of Units (Rooms)**: 135
- **Year of Completion**: 2012
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 30 September 2013
- **Appraised Value 1**: ¥1,362m (S$15m)

### Sawayaka Minatokan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 3,551
- **Floor Area (sq m)**: 2,246
- **Number of Units (Rooms)**: 50
- **Year of Completion**: 2012
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 30 September 2013
- **Appraised Value 1**: ¥684m (S$7.6m)

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

### Sawayaka Mekari Nibankan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,354
- **Floor 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 1**: ¥321m (S$3.5m)

### Sawayaka Kiyotakan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 2,597
- **Floor 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 1**: ¥868m (S$9.5m)

**Note:**
1. At an exchange rate of S$1.00 : ¥90.58
## Our Portfolio - Japan

### Property: Maison des Centenaire Hannan
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 7,827
- **Floor 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**: ¥1,790m (S$19.8m)

### Property: Sunhill Miyako
- **Type**: Extended-stay lodging facility
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 10,867
- **Floor 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**: ¥855m (S$9.4m)

### Property: Maison des Centenaire Ohhama
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,281
- **Floor 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**: ¥679m (S$7.5m)

---

### Property: Habitation Jyosui
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 3,259
- **Floor Area (sq m)**: 6,076
- **Number of Units (Rooms)**: 85
- **Year of Completion**: 2005
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: K.K. Habitation
- **Date of Acquisition**: 12 December 2014
- **Appraised Value**: ¥3,540m (S$39.1m)

### Property: Ocean View Shonan Arasaki
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 13,067
- **Floor Area (sq m)**: 5,304
- **Number of Units (Rooms)**: 79
- **Year of Completion**: 2013
- **Committed Occupancy**: 100.0%
- **Name of Lessee(s)**: K.K Oueikkaku
- **Date of Acquisition**: 6 January 2015
- **Appraised Value**: ¥1,810m (S$20.1m)

---

**Note:**
1. At an exchange rate of S$1.00 : ¥90.58
### Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Habitation Hakata I, II and III</th>
<th>Excellent Tenpaku Garden Hill</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Paid nursing home with care service</td>
<td>Freehold</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>15,336</td>
<td>6,593</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>21,415</td>
<td>4,000</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>318</td>
<td>94</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>1984 to 2003</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. Habitation</td>
<td>K.K. Kokanomori</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>23 March 2015</td>
<td>23 March 2015</td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>¥3,660m (S$41.6m)</td>
<td>¥1,650m (S$18.8m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 1 February 2015</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
2. At an exchange rate of S$1.00 : ¥88.00

---

### Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Liverari Shiroishi Hana Ichigokan</th>
<th>Liverari Shiroishi Hana Nigokan</th>
<th>Ajisai Misono</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>Group Home</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>628</td>
<td>436</td>
<td>429</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>1,056</td>
<td>747</td>
<td>724</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>47</td>
<td>24</td>
<td>18</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2011</td>
<td>1990</td>
<td>1993</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Name of Lessee (s)</strong></td>
<td>Living Platform, Ltd.</td>
<td>Living Platform, Ltd.</td>
<td>K.K Care Products</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>23 March 2015</td>
<td>23 March 2015</td>
<td>23 March 2015</td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>¥336m (S$3.8m)</td>
<td>¥166m (S$1.9m)</td>
<td>¥185m (S$2.1m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 1 February 2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. Formerly known as Hana Kitago
2. Formerly known as Hana Kita 13 Jyo
3. At an exchange rate of S$1.00 : ¥88.00
4. At an exchange rate of S$1.00 : ¥88.00
## 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>Floor Area (sq m)</td>
<td>2,444</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>
<tr>
<td>Name of Lessee(s)</td>
<td>1. Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd.</td>
</tr>
<tr>
<td></td>
<td>2. CIMB Bank Berhad</td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>1 August 2012</td>
</tr>
<tr>
<td>Appraised Value</td>
<td>RM 22,000,000 (S$8.3m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>Jones Lang Wootton / 31 December 2014</td>
</tr>
</tbody>
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Note:
1. Strata area of Property owned by PLife REIT
2. At an exchange rate of S$1.00 : RM2.64