Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 October 2015 to 31 December 2015 (“4Q 2015”) versus the period from 1 October 2014 to 31 December 2014 (“4Q 2014”). This shall be read in conjunction with PLife REIT 2015 Full Year Unaudited Financial Statement and Distribution Announcement in SGXNet.

- This Presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.
1. 4Q and Full Year 2015 Highlights
4Q and Full Year 2015 Key Highlights

**Continued DPU Growth Since IPO**

<table>
<thead>
<tr>
<th>DPU for 4Q 2015</th>
<th>3.37 cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Recurring operations¹</td>
<td>2.99 cents</td>
</tr>
<tr>
<td>- Distribution of divestment gain (final tranche)</td>
<td>0.38 cents</td>
</tr>
</tbody>
</table>

- Benefiting from the completion of the asset recycling initiative in March 2015, DPU from recurring operations has grown by 3.0% (4Q Y-O-Y) and 2.2% (full year)
- The divestment gain has been fully distributed in the four quarters in FY2015
- Overall, DPU grew by 16.1% (4Q Y-O-Y) and 15.3% (full year)

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

Healthy Balance Sheet¹
- Gearing remains healthy at 35.3%
- Low effective all-in cost of debt of 1.6%

Strong Capital Structure
- No long-term debt refinancing needs till FY2017
- Increased interest rate hedge ratio from 78% to approximately 95%
- Weighted average debt term to maturity of 3.5 years

Valuation Gain In Properties
- Valuation gain of $5.7 million of the total portfolio as at 31 December 2015

Note:
1. As at 31 December 2015
# Financial Review

## Performance at a Glance

- **4Q 2015 DPU grew by 16.1% to 3.37 cents due to one-off distribution of divestment gain.**

### Consolidated Income Statement

<table>
<thead>
<tr>
<th>Consolidated Income Statement</th>
<th>Year-on-Year (Actual)</th>
<th>Variance</th>
<th>Year-on-Year (Actual)</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>(S$’000)</td>
<td>4Q 2015</td>
<td>4Q 2014</td>
<td>%</td>
<td>FY 2015</td>
</tr>
<tr>
<td>Gross Revenue</td>
<td>26,308</td>
<td>25,107</td>
<td>4.8</td>
<td>102,694</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>24,583</td>
<td>23,465</td>
<td>4.8</td>
<td>95,997</td>
</tr>
<tr>
<td>Distributable Income to Unitholders</td>
<td>18,074</td>
<td>17,530</td>
<td>4.8</td>
<td>71,275</td>
</tr>
<tr>
<td>(net of amount retained for CAPEX; excludes divestment gain)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution of Divestment Gain(^1)</td>
<td>2,277</td>
<td></td>
<td></td>
<td>9,110</td>
</tr>
<tr>
<td>Available Distribution Per Unit (Cents)(^2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **For the period**: 3.37 - 2.90 = 16.1
c- **Annualised**: 13.48 - 11.60 = 16.1

### Notes:
1. Divestment gain has been fully 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 Growth

- Revenue grew by 4.8% and 2.3% to $26.3 million and $102.7 million for 4Q 2015 and FY 2015 respectively.

### Year-on-Year Revenue

#### 4Q Revenue (S$’000)

- **2014**: 25,107
- **2015**: 26,308

**+4.8%**

#### Full Year Revenue (S$’000)

- **2014**: 100,382
- **2015**: 102,694

**+2.3%**

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Net Property Income Growth

- Increase in NPI is largely due to:
  - Rent contribution from properties acquired in 4Q 2014 and 1Q 2015
  - Upward minimum guarantee rent revision of Spore hospitals by 1.05%[^1]

### Breakdown of NPI (S$’ million)

#### 4Q NPI

- **Mount Elizabeth**: 3.4
- **Gleneagles**: 5.6
- **Parkway East**: 5.1
- **Japan portfolio**: 8.1
- **Total Portfolio**: 21.6

**+4.8%**

#### Full Year NPI

- **Mount Elizabeth**: 37.2
- **Gleneagles**: 38.0
- **Parkway East**: 19.9
- **Japan portfolio**: 20.4
- **Total Portfolio**: 98.8

**+2.4%**

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[^1]: In 9th year of lease commencing 23 August 2015 to 22 August 2016
Distributable Income Growth

- 4Q 2015 DI\(^1\) grew by 16.1\% to $20.4 million
- FY 2015 DI\(^1\) grew by 15.3\% to $80.4 million

**Year-on-Year Distribution**

<table>
<thead>
<tr>
<th>4Q DI (S$'000)</th>
<th>+16.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2014</td>
<td>17,530</td>
</tr>
<tr>
<td>4Q 2015</td>
<td>20,351</td>
</tr>
</tbody>
</table>

**Full Year DI (S$'000)**

<table>
<thead>
<tr>
<th>Full Year DI (S$'000)</th>
<th>+15.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>69,698</td>
</tr>
<tr>
<td>2015</td>
<td>80,385</td>
</tr>
</tbody>
</table>

Note:
1. Including an one-off distribution of divestment gain. Divestment gain has been fully distributed in the four quarters in FY2015

Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 86.6\%\(^1\) since IPO
- Accumulated DPU payout since IPO, including 4Q 2015 is 81.1 cents\(^2\)

**DPU (cents)**

<table>
<thead>
<tr>
<th>FY (annualised)</th>
<th>DPU (cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007</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>10.31(^3)</td>
</tr>
<tr>
<td>FY 2013</td>
<td>10.75</td>
</tr>
<tr>
<td>FY 2014</td>
<td>11.52</td>
</tr>
<tr>
<td>FY 2015</td>
<td>13.29</td>
</tr>
</tbody>
</table>

Note:
1. Since IPO till YTD 4Q 2015
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. One-off distribution of divestment gain which has been fully distributed in the four quarters in FY2015
Attractive Spread Above 10-yr SGS Yield

- 310 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 470 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractive yield of 5.7%¹

Note:
1. Distribution yield based on the share price of S$2.33 as at 31 December 2015

Unit Price Relative Performance

PLife REIT’s Unit Price’s performance consistently outperformed both the STI and S-REIT Index over the past 2 years

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 October 2015 to 31 December 2015</td>
<td>3.37</td>
</tr>
</tbody>
</table>

## Distribution Timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ex-Date</td>
<td>01 February 2016</td>
</tr>
<tr>
<td>(Units will be traded ex-date)</td>
<td></td>
</tr>
<tr>
<td>Books Closure Date</td>
<td>03 February 2016 at 5pm</td>
</tr>
<tr>
<td>Distribution Payment Date</td>
<td>26 February 2016</td>
</tr>
</tbody>
</table>

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3. Capital and Financial Management
Healthy Balance Sheet

- Healthy gearing of 35.3% as at 31 December 2015

<table>
<thead>
<tr>
<th>Consolidated Balance Sheet (in S$’000)</th>
<th>As at 31 December 2015</th>
<th>As at 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1,669,404</td>
<td>1,668,951</td>
</tr>
<tr>
<td>Total Debt¹</td>
<td>589,398</td>
<td>586,682</td>
</tr>
<tr>
<td>Unitholders’ Funds</td>
<td>1,023,187</td>
<td>1,035,349</td>
</tr>
<tr>
<td>Gearing² (%)</td>
<td>35.3</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 December 2015

- Weighted average term to maturity of 3.5 years
- Current effective all-in cost of debt of 1.6%
- Interest cover ratio of 9.8 times
- About 95% of interest rate exposure are hedged

Note:
1. As at 31 December 2015, S$1 million of short term loan was drawn down for general working capital purposes
Ample Debt Headroom

- Debt headroom of $130.6 million and $294.2 million before reaching 40% and 45% gearing respectively.
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

Portfolio Highlights

- **Portfolio Size**: S$1.6 billion¹
- **Weighted Average Lease to Expiry (By Gross Revenue)**: 9.12 years
- **Properties (By Gross Revenue)**:
  - Singapore: 62%
  - Japan: 38%
- **Downside Protection (By Gross Revenue)**:
  - With: 93%
  - Without: 7%

Note:
1. Based on latest appraised values
2. Based on Gross Revenue as at 31 December 2015, including Malaysia property at 0.4%
Our Properties - Singapore

- A portfolio of 3 strategically-located world-class local private hospitals worth S$1.04 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 21 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 December 2015

Our Properties – Japan

- A portfolio of 43 high quality healthcare properties worth S$590 million, comprising:
  - 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - 42 private nursing homes
- Master tenancy with 22 lessees
- Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis
- Nursing Home Properties strategically located in dense residential districts in major cities

Note:
1. Based on latest appraised values
2. The consolidated earthquake insurance cover procured by PLife REIT is based on an aggregated sum insured and it extends to occurrences resulting from earthquake such as flood, fire and tsunami etc
Our Properties - Japan

2 Unique features of our Japan assets:

- **Favorable Lease Structure**
  - Long term lease structure with weighted average lease term to expiry of 13.24 years
  - "Up only" Rental Review Provision for most of our nursing homes

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

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 70.1% of Japan Gross Revenue**

- **10 properties have market revision subject to Lessor/Lessee mutual agreement 18.7% of Japan Gross Revenue**

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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

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Note:
1. Based on Gross Revenue as at 31 December 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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As at 31 December 2015
Our Properties – Malaysia, Kuala Lumpur

- A portfolio of high quality healthcare assets worth S$7.4 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

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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>707</td>
<td>-</td>
<td>-</td>
<td>707</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>3,230</td>
<td>-</td>
<td>3,230</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$1,037.4m Knight Frank</td>
<td>¥50,211m (S$90.5m) Colliers International / International Appraisals Incorporated / DTZ</td>
<td>RM 22.55m (S$7.4m) DTZ Nawawi Tie Leung</td>
<td>S$1,635.3m</td>
</tr>
</tbody>
</table>

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Note:
1. Based on latest appraised values; at an exchange rate of S$1.00 : ¥85.03 and S$1.00 : RM3.04
### Our Portfolio - Singapore

<table>
<thead>
<tr>
<th>Property</th>
<th>Mount Elizabeth Hospital</th>
<th>Gleneagles Hospital</th>
<th>Parkway East Hospital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Hospital and Medical Centre</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>67 years</td>
<td>75 years</td>
<td>75 years</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong> 1</td>
<td>58,139</td>
<td>49,003</td>
<td>10,994</td>
</tr>
<tr>
<td><strong>Beds</strong></td>
<td>345</td>
<td>270</td>
<td>92</td>
</tr>
<tr>
<td><strong>Operating theatres</strong> 2</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 car park lots</td>
<td>10 strata units; 121 car park lots</td>
<td>75 car park lots</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td></td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td><strong>Name of Lessee (s)</strong></td>
<td></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$653.0m</td>
<td>S$333.0m</td>
<td>S$51.4m</td>
</tr>
<tr>
<td><strong>Appraiser / Date</strong></td>
<td>Knight Frank / 31 December 2015</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
2. As at 8 January 2016

### 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>50 years</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>Alere Medical Co., Ltd (Sub-Lessee)</td>
<td>Benesse Style Care Co., Ltd</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> 1</td>
<td>¥3,150m (S$37m)</td>
<td>¥1,550m (S$18.2m)</td>
<td>¥1,182m (S$13.9m)</td>
</tr>
<tr>
<td><strong>Appraiser / Date</strong></td>
<td>DTZ / 31 December 2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. At an exchange rate of S$1.00 : ¥85.03
2. Corporate rebranding by Invemness 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**: ¥1,730m (S$20.3m)
- **Appraiser/ Date**: DTZ / 31 December 2015

#### 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**: ¥1,000m (S$11.8m)
- **Appraiser/ Date**: DTZ / 31 December 2015

#### Senior Chonaikai Makuhari Kan
- **Type**: Paid nursing home with care service
- **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**: 19 February 2009
- **Appraised Value**: ¥1,760m (S$20.7m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2015

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#### 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  2
- **Date of Acquisition**: 29 September 2008
- **Appraised Value**: ¥773m (S$9.1m)
- **Appraiser/ Date**: DTZ / 31 December 2015

#### 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  2
- **Date of Acquisition**: 17 November 2009
- **Appraised Value**: ¥1,590m (S$18.7m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2015

#### Amille Nakasyo
- **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
- **Date of Acquisition**: 17 November 2009
- **Appraised Value**: ¥694m (S$8.2m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2015

#### 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**: ¥907m (S$10.7m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2015

---

1. At an exchange rate of S$1.00 : ¥85.03
2. Change of name with effect from 1 May 2013 due to organisational restructuring by Green Life Co., Ltd, parent company of Medis Corporation
### 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>yashi no Takatsuki Kan</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>Freehold</td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>801</td>
<td>1,396</td>
<td>1,155</td>
<td>3,956</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>1,263</td>
<td>2,912</td>
<td>1,155</td>
<td>3,956</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>36</td>
<td>64</td>
<td>40</td>
<td>87</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></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><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>Miyako Kenkokai Medical Corporation</td>
<td>Green Life Co. Ltd ³</td>
<td>Vivac</td>
<td>Riei Co., Ltd</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>17 November 2009</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value ¹</strong></td>
<td>¥685m (S$8.1m)</td>
<td>¥887m (S$10.4m)</td>
<td>¥523m (S$6.2m)</td>
<td>¥1,627m (S$19.1m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>International Appraisals Incorporated / 31 December 2015</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. At an exchange rate of S$1.00 : ¥85.03
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

---

<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><strong>Type</strong></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><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>1,786</td>
<td>1,042</td>
<td>2,813</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>3,491</td>
<td>1,538</td>
<td>5,088</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>78</td>
<td>26</td>
<td>112</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2007</td>
<td>2007</td>
<td>2007</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></td>
<td></td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>17 June 2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value ¹</strong></td>
<td>¥795m (S$9.3m)</td>
<td>¥378m (S$4.4m)</td>
<td>¥1,000m (S$11.8m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 31 December 2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. At an exchange rate of S$1.00 : ¥85.03
### 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**: ¥758m (S$8.9m)
- **Appraiser / Date**: Colliers International / 31 December 2015

#### Sawayaka Sakurakan
- **Type**: Paid nursing home with care service
- **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**: ¥837m (S$9.8m)

#### Sawayaka Fukufukukan
- **Type**: Paid nursing home with care service
- **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**: ¥715m (S$8.4m)

#### Sawayaka Higashikagurakan
- **Type**: Paid nursing home with care service
- **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**: 17 June 2010
- **Appraised Value**: ¥986m (S$11.6m)

#### 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**: ¥1,140m (S$13.4m)
- **Appraiser / Date**: DTZ / 31 December 2015

#### Fureai no Sono Legato Higashi Musashi Nakahara Sumiyoshi
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 935
- **Floor Area (sq m)**: 1,847
- **Number of Units (Rooms)**: 47
- **Year of Completion**: 2006

#### Legato Higashi Sumiyoshi
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 951
- **Floor Area (sq m)**: 2,828
- **Number of Units (Rooms)**: 71
- **Year of Completion**: 2006

---

**Note:**
1. At an exchange rate of S$1.00 : ¥85.03
### Our Portfolio - Japan

#### Royal Residence Gotenyama
- **Type**: Paid nursing home with care service
- **Land Area (sq m)**: 794
- **Floor Area (sq m)**: 1,560
- **Number of Units (Rooms)**: 44
- **Year of Completion**: 2006
- **Committed Occupancy**: 100%
- **Name of Lessee (s)**: Shakai Fukuishi Sougou Kenkyjo Planning Care Co. Ltd
- **Date of Acquisition**: 16 July 2010
- **Appraised Value 1**: ¥568m (S$6.7m)
- **Appraiser/ Date**: DTZ / 31 December 2015

#### Legato Katano
- **Type**: Paid nursing home with care service
- **Land Area (sq m)**: 1,139
- **Floor Area (sq m)**: 1,688
- **Number of Units (Rooms)**: 49
- **Year of Completion**: 2004
- **Committed Occupancy**: 100%

---

#### Happy Life Toyonaka 1
- **Type**: Paid nursing home with care service
- **Land Area (sq m)**: 628
- **Floor Area (sq m)**: 1,254
- **Number of Units (Rooms)**: 42
- **Year of Completion**: 2007
- **Committed Occupancy**: 100%
- **Name of Lessee (s)**: K.K. Nihon Kaigo Iryo Center
- **Date of Acquisition**: 12 July 2013
- **Appraised Value 2**: ¥514m (S$6.0m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2015

#### Palmary Inn Shin-Kobe
- **Type**: Paid nursing home with care service
- **Land Area (sq m)**: 1,034
- **Floor Area (sq m)**: 3,964
- **Number of Units (Rooms)**: 71
- **Year of Completion**: 1992
- **Committed Occupancy**: conversion works were completed in 2003
- **Name of Lessee (s)**: Asset Co., Ltd
- **Date of Acquisition**: 19 July 2013
- **Appraised Value 2**: ¥1,560m (S$18.3m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2015

---

**Note:**
1. At an exchange rate of S$1.00 : ¥85.03
2. Change of name from Heart Life Toyonaka to Happy Life Toyonaka with effect from 1 September 2014

## 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></td>
<td></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>Floor 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 1</strong></td>
<td>¥1,480m (S$17.4m)</td>
<td>¥1,460m (S$17.2m)</td>
<td>¥706m (S$8.3m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 31 December 2015</td>
<td></td>
<td></td>
</tr>
</tbody>
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Note:
1. At an exchange rate of S$1.00 : ¥85.03

## 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></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>Floor 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></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>¥336m (S$4.0m)</td>
<td>¥908m (S$10.7m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 31 December 2015</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. At an exchange rate of S$1.00 : ¥85.03
### 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**: ¥1,850m (S$21.8m)

#### 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**: 6 January 2015
- **Appraised Value**: ¥877m (S$10.3m)

#### Property Ohhama
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 1,281
- **Floor Area (sq m)**: 47
- **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**: ¥722m (S$8.5m)

---

#### 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)**: 87
- **Year of Completion**: 2005
- **Committed Occupancy**: 100%
- **Name of Lessee(s)**: K.K. Habitation
- **Date of Acquisition**: 12 December 2014
- **Appraised Value**: ¥3,660m (S$43.0m)

#### Property Ocean View Shonan Arasaki
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 3,067
- **Floor Area (sq m)**: 5,304
- **Number of Units (Rooms)**: 79
- **Year of Completion**: 2013
- **Committed Occupancy**: 100%
- **Name of Lessee(s)**: K.K Oueikkaku
- **Date of Acquisition**: 6 January 2015
- **Appraised Value**: ¥1,950m (S$23.0m)

---

**Notes:**
1. At an exchange rate of S$1.00 : ¥85.03
2. Total land area for the integrated development
3. Strata area of the Property owned by PLife REIT
4. At an exchange rate of S$1.00 : ¥85.03
### Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Habitation Hakata I, II and III</th>
<th>Excellent Tenpaku Garden Hills</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>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></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></td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>¥3,770m (S$44.3m)</td>
<td>¥1,790m (S$21.1m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 31 December 2015</td>
<td></td>
</tr>
</tbody>
</table>

Note:
2. At an exchange rate of S$1.00 : ¥85.03

### Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Liverari Shiroishi Hana Ichigokan¹</th>
<th>Liverari Shiroishi Hana Nigokan²</th>
<th>Liverari Misono³</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>48</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></td>
<td></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></td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>¥343m (S$4.0m)</td>
<td>¥167m (S$2.0m)</td>
<td>¥189m (S$2.2m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>Colliers International / 31 December 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. Change of name from Ajisai Misono to Liverari Misono with effect from 11 June 2015
4. At an exchange rate of S$1.00 : ¥85.03
<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 22.55m (S$7.4m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>DTZ Nawawi Tie Leung / 31 December 2015</td>
</tr>
</tbody>
</table>

Note:
1. Strata area of Property owned by PLife REIT
2. At an exchange rate of S$1.00 : RM3.04