Disclaimer

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Parkway Life Real Estate Investment Trust (“Parkway Life REIT” and the units in Parkway Life REIT, the “Units”).

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Parkway Trust Management Limited, as manager of Parkway Life REIT (the “Manager”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

The past performance of Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager.

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

1. Overview of PLife REIT
2. 3Q 2016 Key Highlights
3. Our Properties
4. Growth Strategy & Core Markets
5. Capital & Financial Management
6. Appendices
1. Overview of PLife REIT
PLife REIT Portfolio

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

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</th>
<th>Properties (By Gross Revenue)²</th>
<th>Downside Protection (By Gross Revenue)²</th>
</tr>
</thead>
<tbody>
<tr>
<td>48</td>
<td>25</td>
<td>S$1.6 billion¹</td>
<td>8.69 years</td>
<td>Singapore: 58%</td>
<td>With: 92%</td>
</tr>
<tr>
<td>8.69 years</td>
<td>58%</td>
<td></td>
<td></td>
<td>Japan: 42%</td>
<td>Without: 8%</td>
</tr>
</tbody>
</table>

Note:
1. Based on latest appraised values
2. Based on Gross Revenue as at 30 September 2016, including Malaysia property at 0.3%
2. 3Q 2016 Key Highlights
3Q 2016 Key Highlights

☑ Continued Recurring DPU Growth Since IPO
   — DPU for 3Q 2016 at 3.06 cents
   — DPU from recurring operations has grown by 2.7% (3Q Y-O-Y) and 3.0% (YTD 3Q Y-O-Y)
   — Overall DPU has declined by 8.8% (3Q Y-O-Y) due to the absence of one-off distribution of divestment gain¹

☑ Strengthening of Balance Sheet
   — No long-term debt refinancing needs till 2H FY2018
   — All-in cost of debt is 1.4% as at 30 September 2016
   — About 98% of interest rate exposure are hedged
   — Interest cover ratio of 9.0 times
   — Gearing remains healthy at 38.2%

Note:
1. Divestment gain of 1.5 cents (S$9.11 million) was equally distributed in the four quarters in FY2015
3Q 2016 Key Highlights (cont’d)

☑ Higher Rent Contribution by Parkway East Hospital (“PEH”)
  — PEH’s adjusted hospital revenue for the 9th year lease (23 August 2015 - 22 August 2016) has outperformed its Minimum Guaranteed Rent¹
  — Higher rent contribution attributed to the increase in 3Q 2016 DPU

☑ Completion of Sawayaka Kiyotakan Asset Enhancement Initiative (“AEI”)
  — Installed dedicated elevator for Day Service centre at level 3 of the property
  — Increased rent by 4.7% (JPY41.0 million / S$0.5 million²) for the remaining lease term of approximately 17 years with effect from 26 July 2016
  — 9th AEI for Japan portfolio and 4th AEI with PLife REIT’s largest nursing home operator (K.K. Sawayaka Club)

Note:
1. 9th year Minimum Guaranteed Rent was set to increase by at least 1% above total rent payable for 8th year of lease term based on CPI + 1% formula where CPI was 0.05%
2. Based on an exchange rate of S$1 to ¥74.13
Revenue Growth

Revenue grew by 8.2% and 7.9% to $28.1 million and $82.4 million for 3Q 2016 and YTD 3Q 2016 respectively.
Net Property Income Growth

- Increase in NPI is largely due to:
  - Rent contribution from properties acquired in 1Q 2015 & 1Q 2016
  - Upward minimum guarantee rent revision of S’pore hospitals by 1.0%¹

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Note:
1. In 10th year of lease commencing 23 August 2016 to 22 August 2017
Distributable Income Growth

- DI has declined by 8.8% and 8.7% to $18.5 million (3Q 2016) and $54.8 million (YTD 3Q 2016) due to absence of one-off distribution of divestment gain

Note:
1. Divestment gain of 1.5 cents (S$9.11 million) was equally distributed in the four quarters in FY2015
Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 86.6%\(^\dagger\) since IPO

Note:
1. Since IPO till YTD 4Q 2015; calculation excludes one-off divestment gain distributed in FY2015. Accumulated DPU payout since IPO, including 2Q 2016 is 87.1 cents (inclusive of 3Q 2007 pro-rated payout)
2. Since FY 2012, S$3.0 million per annum of amount available for distribution has been retained for capital expenditure
3. One-off divestment gain of 1.5 cents (S$9.11 million) was equally distributed in the four quarters in FY2015
Recent Developments

27 October 2016
- Announced 3Q 2016 results: Gross revenue increased 8.2% year-on-year to S$28.1 million. Distributable income decreased 8.8% year-on-year to S$18.5 million due to absence of one-off divestment gain. DPU of 3.06 cents for the period declared.

26 July 2016
- Announced 2Q 2016 results: Gross revenue increased 6.8% year-on-year to S$27.4 million. Distributable income decreased 10.2% year-on-year to S$18.2 million due to absence of one-off divestment gain. DPU of 3.01 cents for the period declared.

26 April 2016
- Announced 1Q 2016 results: Gross revenue increased 8.6% year-on-year to S$26.9 million. Distributable income decreased 7.0% year-on-year to S$18.1 million due to absence of one-off divestment gain. DPU of 2.99 cents for the period declared.

29 March 2016
- Announced the maiden issuance of 6-year JPY 3.3 billion (approximately S$40.7 million1) senior unsecured fixed rate notes at a competitive rate of 0.58% per annum for preemptive refinancing of loan due in 1Q 2017 and financing of property acquisition in March 2016. Diversified PLife REIT’s funding source and extending its debt maturity profile to 2022

Note:
1. Based on the exchange rate of S $1.00 = JPY81.00 per announcement release on 29 March 2016
3. Our Properties
Our Properties - Singapore

- A portfolio of 3 strategically-located world-class local private hospitals worth S$1.04 billion\(^1\)

- 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

- Singapore Hospital Properties contribute approximately 58% of total gross revenue\(^2\)

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Note:
1. Based on latest appraised values
2. Based on Gross Revenue as at 30 September 2016
Master Lessee – IHH Group

Footnote:
1 Khazanah Nasional Berhad (Khazanah);
2 IHH Healthcare Berhad (IHH);
3 Parkway Life Real Estate Investment Trust (PLife REIT);
4 Parkway Trust Management Limited (PTML);
5 Parkway Hospitals Singapore Pte Ltd (PHSPL);
6 As at 30 September 2016
7 As at 30 June 2016
Master Lessee – IHH Group

(Continued from previous slide)

IHH

- 41.12% owned by Khazanah, the investment holding arm of the Government of Malaysia

- Dual listing in Malaysia and Singapore on 25 Jul 2012 with a market capitalization of approximately S$17.3 billion as at 30 September 2016

- In Singapore, through its key subsidiary Parkway Pantai Limited, it operates Mount Elizabeth Hospital, Mount Elizabeth Novena Hospital, Gleneagles Hospital, and Parkway East Hospital

- In Malaysia, through its key subsidiary Parkway Pantai Limited, it operates 10 Pantai hospitals, 4 Gleneagles medical hospitals, Pantai Premier Pathology, Pantai Integrated Rehab, an ambulatory care centre, a primary care centre, and an International Medical University (IMU)

- 10.85% interest in Apollo Group (India)² & 60.0% in Acibadem (Turkey) as at 30 June 2016

- A global healthcare network operates over 10,000 licensed beds in 52 hospitals, as well as medical centres, clinics and ancillary healthcare businesses across 10 countries, with over 3,000 new beds in the pipeline to be delivered through new hospital developments and expansion of existing facilities.

Footnote
1. The information is extracted from IHH corporate website as at 30 September 2016
2. The information is extracted from Apollo website as at 30 June 2016
3. Source: Bloomberg
Our Properties – Singapore

3 Distinct features of our Singapore Hospital Properties:

**Long-term Master Leases with Parkway Hospitals Singapore**
- ✓ 15 + 15 years with effect from 23 August 2007
- ✓ c.f. average industry lease period of 3-5 years
- ✓ 100% committed occupancy

**Triple Net Lease Arrangement**
- ✓ PLife REIT does not bear these costs - Property tax, Property insurance¹, Property operating expenses
- ✓ Not affected by inflation-related escalating expenses

**Favourable Lease Structure**
- ✓ CPI + 1% rent review formula for Singapore Hospital Properties guarantees 1% growth in minimum rent annually ²

Notes:
1. Except Property Damage Insurance for Parkway East Hospital
2. For the period 23 August to 22 August of the following year
Singapore Hospital Properties – Rent Review Mechanism

**Annual Rent Review Mechanism**

PH to pay higher of:

<table>
<thead>
<tr>
<th>Base Rent + Variable Rent formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Rent (S$30.0 mil) + Variable Rent (3.8% of AHR)</td>
</tr>
</tbody>
</table>

OR

{1 + (CPI + 1%)} x Preceding Year’s Rent
- (where CPI is negative, it shall be deemed as zero)
- Year 1 minimum set as $45.0 million

**Illustration**

**Year 1** (23 Aug 07 – 22 Aug 08)

Base + Variable
- S$47.5 million

CPI + 1% formula
- Minimum of S$45.0 million

**Year 2** (23 Aug 08 – 22 Aug 09)

Base + Variable
- S$46.6 million

CPI + 1% formula
- S$47.5 million x [1 + (5.25 + 1)%] = Minimum guaranteed rent S$50.5 million
  - Based on Year 1 Actual Rent of S$47.5 million and CPI of 5.25%

Notes:
1. AHR denotes the Adjusted Hospital Revenue for the period from 23 August to 22 August of the following year of each of the hospitals.
2. CPI denotes the % increase in the Consumer Price Index announced by the Department of Statistics of Singapore for the relevant year compared to the immediately preceding year, computed on a 12 month average basis from July to June of the following year.
## Singapore Hospital Properties – Rent Review Mechanism

(Continued from previous slide)

<table>
<thead>
<tr>
<th>Year 2 Rent</th>
<th>(23 Aug 08 – 22 Aug 09)</th>
</tr>
</thead>
</table>

**CPI + 1% formula**

\[ S$47.5 \text{ million} \times [1 + (0+1)\%] = \]

**Minimum guaranteed rent**

S$48.0 million

- Based on Year 1 Actual Rent of S$47.5 million and CPI of -0.5%

In the event of negative CPI, or deflation, CPI will be reset to zero, with a guaranteed 1% growth in minimum rent. This ensures minimum 1% growth for Parkway Life REIT.
Introduction to Japan Properties

Why Japan nursing homes?

- Acute aging population in Japan
  - 1 in 3 Japanese to be over 65 years old by 2050

- Well established laws and regulations

- Diversified rental sources complement Singapore hospital revenues to enhance revenue stability of overall portfolio
Our Properties – Japan

- A portfolio of 44 high quality healthcare properties worth $605 million\(^1\), comprising:
  - 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - 43 private nursing homes
- Master tenancy with 23 lessees
- Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis\(^2\)
- 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 12.67 years
  - “Up only” Rental Review Provision for most of our nursing homes

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

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Note:
1. Based on Gross Revenue as at 30 September 2016
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
Our Properties – Japan

- Approximately 81.8% of revenue from Japan portfolio is downside-protected

Revenue from Japan portfolio (as at 30 Sep 2016)

Notes:
1. Based on Gross Revenue (as at 30 Sep 2016) of 34 properties
2. Based on Gross Revenue (as at 30 Sep 2016) of 10 properties with market revision subject to Lessor/Lessee mutual agreement (every 2 or 3 years for 9 out of the 10 properties; for the 1 other property, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate)
Diversified Nursing Home Operators

- 22 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.
  - Sawayaka and Miyako Enterprise properties enjoy full rental guarantee for entire lease term

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Monthly Rental Contribution

- K.K. Sawayaka Club, 23.7%
- K.K. Habitation, 15.8%
- K.K. Asset, 8.5%
- Miyako Enterprise Co., Ltd., 7.3%
- K.K. Oueikikaku, 4.0%
- Planning Care Co., Ltd., 3.5%
- Miyako-Kenkoukai Medical Corporation, 3.3%
- K.K. Silver Heights Sapporo, 2.7%
- Green Life Higashi Nihon, 4.1%
- Benesse Style Care Co., Ltd., 6.1%
- K.K. Riei, 6.1%

As at 30 September 2016
**Key Nursing Home Operators**

- **Key nursing home operators contributed 69% of total Japan revenue, namely**

  **Benesse Style Care Co., Ltd**
  - Part of the listed company Benesse Holdings Inc (the “Group”)
  - Market capitalisation is about JPY403,667 million (S$5,001 million)
  - The largest private nursing home operator in Japan

  **K.K. Sawayaka Club**
  - Part of the listed company Uchiyama Holdings Co., Ltd
  - Market capitalisation is about JPY13,485 million (S$167 million)
  - Sawayaka currently operates 59 care services facilities
  - The largest private nursing home operator in Kyushu
  - PLife REIT has a Right of First Refusal over future sales of nursing homes owned by Uchiyama

  **K.K. Riei**
  - Kanto Area-based nursing home operator
  - A major competitor in the nursing home field with over 15 facilities throughout Chiba, Tokyo, Osaka and Hyogo Prefectures

  **Miyako Enterprise Co., Ltd**
  - Osaka-based nursing home operator
  - Miyako Enterprise offers comprehensive medical and nursing services in Osaka
  - Established in 2001 with 9 nursing facilities in Osaka

  **K.K. Asset**
  - Osaka and Hyogo-based nursing home operator
  - One of First Linen Service group companies, supplying linens and medical products

  **K.K. Habitation**
  - Well established operator based in Fukuoka
  - Employs over 300 employees managing 4 Nursing homes in Fukuoka and Chiba
  - Operator's property was ranked No. 1 “mixed nursing home facility” in Fukuoka by Japan's Diamond magazine in 2014
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

Note:
1. Based on latest appraised values
4. Growth Strategy & Core Markets
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

PLife REIT 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

**Supported by**

**Strong and Robust FINANCING Strategy**

**With the aim to:**

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

- **Objective** – To protect PLife REIT against concentration risks due to over-exposure in any asset class
- **Basis** – Invest in properties used for healthcare and healthcare related purposes
- **Diversification** – The Manager plans to further diversify within the investment mandate as PLife REIT grows in portfolio size

**Current Asset Mix and Allocation**

- **Current Asset Mix**
  - Hospitals & medical centres: 39%
  - Nursing homes: 59%
  - Pharmaceutical facility: 2%

**Target Asset Mix and Allocation**

- **Target Asset Mix**
  - Hospitals and medical centres, including R&D facilities: 35%
  - Nursing homes: 60%
  - Medical manufacturing & storage facilities & education facilities: 5%

*Note:*
1. Based on Gross revenue as at 30 Sep 2016
### Strategic Investment Approach

<table>
<thead>
<tr>
<th>Partnership</th>
<th>Clustering</th>
</tr>
</thead>
</table>
| **PLife REIT is a specialised REIT where:**  
1) Properties tend to be purpose-built (e.g. hospital, medical centre)  
2) Lease terms tend to be long (typically > 10 years)  
3) Lessee/operator tend to specialise in their area of operation | **Imperative for PLife REIT to achieve economies of scale in its countries of investment in order to:**  
1) Establish a country HQ for closer monitoring and management of its portfolio of properties  
2) Structure its investment holdings to take advantage of tax or regulatory benefits where available |

**→ Seek out long-term and strategic partnership with good lessee/operator where possible**  
**→ Prioritise & seek out investment opportunities in countries where PLife REIT already has investments**
5. Capital and Financial Management
Capital & Financial Management Strategy

5 Key principles:

1. **Acquisition financing has to be long-term: at least 3 years or more**
   - To mitigate immediate refinancing risks post-acquisition

2. **PLife REIT’s S$1.6 billion\(^1\) portfolio is unencumbered**
   - Ensures financing flexibility for future fund raising initiatives as the new financing bank will be rank pari passu with existing banks
   - For future overseas acquisitions, may consider asset-level financing to ensure optimal tax positions and procure best pricing

3. **Diversified funding sources**
   - Banks are core funding sources (cultivates a panel of relationship banks)
   - Capital markets financing products (with the objective to lengthen debt maturity)
   - Other non-traditional funding sources (CB, Equity etc.)

4. **Natural hedge financing strategy**
   - Match asset currency with financing currency to mitigate principal forex risks arising from overseas acquisitions
   - At least 50% natural hedge; remaining 50% depending on the interest rate differential and nature of the currency involved

5. **Prudent financial risk management strategy**
   - Hedge at least 50% of interest rate and forex exposures from net income from foreign investments
   - To mitigate risks from adverse interest rate and forex fluctuations
   - Aim to have no more than 30% of the total debts will fall due in a single year, to avoid bunching effect
   - Constantly monitoring the market to extend the debt maturity period

Note:
1. Based on latest appraised values
Debt Maturity Profile
As at 30 September 2016

- Weighted average term to maturity of 3.4 years
- Current effective all-in cost of debt of 1.4%
- Interest cover ratio of 9.0 times
- About 98% of interest rate exposure are hedged

Note:
1. As at 30 September 2016, S$12.2 million and JPY 10.6 million of short term loans were drawn down for general working capital purposes
Ample Debt Headroom

- Debt headroom of S$52.9 million and S$219.0 million before reaching 40% and 45% gearing respectively.
6. Appendices
## Our Portfolio - Summary

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Singapore</th>
<th>Japan</th>
<th>Malaysia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Hospital &amp; Medical Centre</td>
<td>43 nursing homes; 1 pharmaceutical product distribution &amp; manufacturing facility</td>
<td>Medical Centre</td>
<td>4 Hospitals &amp; medical centre; 43 nursing homes; 1 pharmaceutical product distribution &amp; manufacturing facility</td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>3 Leasehold</td>
<td>43 Freehold &amp; 1 Leasehold</td>
<td>1 Freehold</td>
<td>44 Freehold &amp; 4 Leasehold</td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>36,354</td>
<td>134,767</td>
<td>3,450</td>
<td>174,571</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>118,136</td>
<td>171,741</td>
<td>2,444</td>
<td>292,321</td>
</tr>
<tr>
<td><strong>Beds</strong></td>
<td>707</td>
<td>-</td>
<td>-</td>
<td>707</td>
</tr>
<tr>
<td><strong>Strata Units/ Car Park Lots</strong></td>
<td>40 strata units/ 559 car park lots</td>
<td>-</td>
<td>7 strata units/ 69 car park lots</td>
<td>47 strata units / 628 car park lots</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>-</td>
<td>3,353</td>
<td>-</td>
<td>3,353</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>1979 to 1993</td>
<td>1984 to 2013</td>
<td>1999</td>
<td>1979 to 2013</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100%</td>
<td>95% (excluding car park)</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td><strong>Master Leases/ Lessees</strong></td>
<td>3 Master Leases; 1 Lessee</td>
<td>44 Master Leases; 23 Lessees</td>
<td>1 Lessee</td>
<td>47 Master Leases; 25 Lessees</td>
</tr>
<tr>
<td><strong>Year of Acquisition</strong></td>
<td>2007</td>
<td>2008 to 2016</td>
<td>2012</td>
<td>-</td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>S$1,037.4m Knight Frank</td>
<td>¥51,361m (S$604.7m Colliers International / International Appraisals Incorporated / DTZ)</td>
<td>RM 22.55m (S$7.4m DTZ Nawawi Tie Leung)</td>
<td>S$1,649.5m</td>
</tr>
</tbody>
</table>

Note:
1. Based on latest appraised values; at an exchange rate of S$1.00 : ¥85.03 , S$1.00 : RM3.04 and S$1.00 : ¥81.00 for latest acquisition (Silver Heights Hitujigaoka Ichibankan and Nibankan).
# 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></td>
<td>58,139</td>
<td>49,003</td>
<td>10,994</td>
</tr>
<tr>
<td><strong>Beds</strong></td>
<td>345</td>
<td>258</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 car park lots</td>
<td>10 strata units; 121 car park lots</td>
<td>75 car park lots</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Name of Lessee (s)</strong></td>
<td>Parkway Hospitals Singapore Pte Ltd</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Awards and Accreditation</strong></td>
<td>JCI Accreditation, 1st private hospital in Asia to win Asian Hospital Management Award; SQC status since 1998; Superbrands status since 2002</td>
<td>JCI Accreditation; Asian Hospital Management Award; SQC Award in 2002 (re-certified 2007); Superbrands status since 2002</td>
<td>JCI Accreditation; SQC status in 1998</td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>S$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. Gross floor area for Parkway East Hospital.
3. As at 30 September 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>Type</td>
<td>Pharmaceutical product distributing &amp; manufacturing facility</td>
<td>Paid nursing home with care service</td>
<td></td>
</tr>
<tr>
<td>Land Tenure</td>
<td>Freehold</td>
<td>Freehold</td>
<td>50 years</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>8,450</td>
<td>1,653</td>
<td>3,051</td>
</tr>
<tr>
<td>Floor Area (sq m)</td>
<td>3,240</td>
<td>3,273</td>
<td>3,651</td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>NA</td>
<td>74</td>
<td>94</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>2005; Additional works were completed in 2007</td>
<td>2006</td>
<td>2008</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Lessee (s)</td>
<td>Nippon Express Co., Ltd (Master Lessee) Alere Medical Co., Ltd (Sub-Lessee)²</td>
<td>Benesse Style Care Co., Ltd³</td>
<td></td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>16 May 2008</td>
<td>30 May 2008</td>
<td></td>
</tr>
<tr>
<td>Appraised Value¹</td>
<td>¥3,150m (S$37m)</td>
<td>¥1,550m (S$18.2m)</td>
<td>¥1,182m (S$13.9m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>DTZ / 31 December 2015</td>
<td>International Appraisals Incorporated / 31 December 2015</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Property</th>
<th>Palmary Inn Akashi</th>
<th>Palmary Inn Suma</th>
<th>Senior Chonaikai Makuhari Kan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td></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>Freehold</td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>5,891</td>
<td>2,676</td>
<td>2,853</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>6,562</td>
<td>4,539</td>
<td>4,361</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>96</td>
<td>59</td>
<td>108^2</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>1987; Conversion works were completed in 2003</td>
<td>1989</td>
<td>1992; Conversion works were completed in 2004</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>Asset Co., Ltd</td>
<td>Asset Co., Ltd</td>
<td>Riei Co., Ltd</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>29 September 2008</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value ^1</strong></td>
<td>¥1,730m (S$20.3m)</td>
<td>¥1,000m (S$11.8m)</td>
<td>¥1,760m (S$20.7m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td></td>
<td>DTZ / 31 December 2015</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. At an exchange rate of S$1.00 : ¥85.03
2. As at 31 March 2009, 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

<table>
<thead>
<tr>
<th>Property</th>
<th>Smiling Home Medis Musashi Urawa</th>
<th>Smiling Home Medis Koshigaya Gamo</th>
<th>Amille Nakasyo</th>
<th>Maison de Centenaire Ishizugawa</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</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>
<td>Freehold</td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>802</td>
<td>1,993</td>
<td>2,901</td>
<td>1,111</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>1,603</td>
<td>3,824</td>
<td>3,259</td>
<td>2,129</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>44</td>
<td>100</td>
<td>75</td>
<td>52</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>1991; Conversion works were completed in 2004</td>
<td>1989; Conversion works were completed in 2005</td>
<td>2001</td>
<td>1988; Conversion works were completed in 2003</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>Green Life Higashi Nihon ²</td>
<td>Green Life Higashi Nihon ²</td>
<td>Message Co. Ltd, Shakai Fukushi Houjin Keiyou - Kai</td>
<td>Miyako Kenkokai Medical Corporation</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>29 September 2008</td>
<td></td>
<td>17 November 2009</td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value</strong>¹</td>
<td>¥773m (S$9.1m)</td>
<td>¥1,590m (S$18.7m)</td>
<td>¥694m (S$8.2m)</td>
<td>¥907m (S$10.7m)</td>
</tr>
<tr>
<td><strong>Appraiser/Date</strong></td>
<td>DTZ / 31 December 2015</td>
<td></td>
<td>International Appraisals Incorporated / 31 December 2015</td>
<td></td>
</tr>
</tbody>
</table>

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>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>1,263</td>
<td>2,912</td>
<td>1,155</td>
<td>3,956²</td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>36</td>
<td>64</td>
<td>40</td>
<td>87</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>1996; Conversion works were completed in 2006</td>
<td>2006</td>
<td>2007</td>
<td>1997; Conversion works were completed in 2005</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Lessee (s)</td>
<td>Miyako Kenkokai Medical Corporation</td>
<td>Green Life Co. Ltd ³</td>
<td>Vivac</td>
<td>Riel 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>¥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>Appraiser/ Date</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
# Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Sawayaka Obatake Ichibankan</th>
<th>Sawayaka Obatake Nibankan</th>
<th>Sawayaka Shinmojikan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Paid nursing home with care service</td>
<td>Short stay / Day care facility</td>
<td>Paid nursing home with care service</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>1,786</td>
<td>1,042</td>
<td>2,813</td>
</tr>
<tr>
<td>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>¥795m (S$9.3m)</td>
<td>¥376m (S$4.4m)</td>
<td>¥1,000m (S$11.8m)</td>
</tr>
<tr>
<td>Appraiser/ Date</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

<table>
<thead>
<tr>
<th>Property</th>
<th>Sawayaka Nogatakan</th>
<th>Sawayaka Sakurakan</th>
<th>Sawayaka Fukufukukan</th>
<th>Sawayaka Higashikagurakan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold with care service</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>2,707</td>
<td>6,276</td>
<td>1,842</td>
<td>4,813</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>3,147</td>
<td>5,044</td>
<td>3,074</td>
<td>5,335</td>
</tr>
<tr>
<td>Floor Area (sq m)</td>
<td>78</td>
<td>110</td>
<td>72</td>
<td>110</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>2005</td>
<td>2006</td>
<td>2008</td>
<td>2010</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></td>
<td>K.K. Sawayaka Club</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>17 June 2010</td>
<td>28 January 2011</td>
<td>6 March 2012</td>
<td></td>
</tr>
<tr>
<td>Appraised Value</td>
<td>¥758m ($8.9m)</td>
<td>¥837m ($9.8m)</td>
<td>¥715m ($8.4m)</td>
<td>¥986m ($11.6m)</td>
</tr>
<tr>
<td>Appraiser / Date</td>
<td>Colliers International / 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
## 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>Type</td>
<td>Freehold</td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
</tr>
<tr>
<td>Land Tenure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>1,762</td>
<td>935</td>
<td>951</td>
</tr>
<tr>
<td>Floor Area (sq m)</td>
<td>2,692</td>
<td>1,847</td>
<td>2,828</td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>64</td>
<td>47</td>
<td>71</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>2006</td>
<td>2006</td>
<td>2006</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td></td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>Name of Lessee (s)</td>
<td>As Partners Co., Ltd</td>
<td>Shonan Fureaino Sono</td>
<td>Planning Care Co. Ltd</td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>16 July 2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appraised Value</td>
<td>¥1,140m (S$13.4m)</td>
<td>¥906m (S$10.7m)</td>
<td>¥1,100m (S$12.9m)</td>
</tr>
<tr>
<td>Appraiser/ Date</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
## Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Royal Residence Gotenyama</th>
<th>Legato Katano</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>794</td>
<td>1,139</td>
</tr>
<tr>
<td>Floor Area (sq m)</td>
<td>1,560</td>
<td>1,688</td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>44</td>
<td>49</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>2006</td>
<td>2004</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Name of Lessee(s)</td>
<td>Shakai Fukuishi Sougou Kenkyjo</td>
<td>Planning Care Co. Ltd</td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>16 July 2010</td>
<td></td>
</tr>
<tr>
<td>Appraised Value $^1$</td>
<td>¥568m ($6.7m)</td>
<td>¥690m ($8.1m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>DTZ / 31 December 2015</td>
<td></td>
</tr>
</tbody>
</table>

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

<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 Conversion works were completed in 2003</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>¥514m (S$6.0 m)</td>
<td>¥1,560m (S$18.3m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>International Appraisals Incorporated / 31 December 2015</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 : ¥85.03
# 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>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td></td>
<td></td>
<td>Paid nursing home with care service</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></td>
<td>100.0%</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>
</table>

**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>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>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</strong>¹</td>
<td>¥336m ($4.0m)</td>
<td>¥908m ($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

<table>
<thead>
<tr>
<th>Property</th>
<th>Maison des Centenaire Hannan</th>
<th>Sunhill Miyako</th>
<th>Maison des Centenaire Ohhama</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Paid nursing home with care service</td>
<td>Extended-stay lodging facility</td>
<td>Paid nursing home with care service</td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>7,827</td>
<td>10,867</td>
<td>1,281</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>4,331</td>
<td>4,299</td>
<td>1,717</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>95</td>
<td>34</td>
<td>47</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2010</td>
<td>1996</td>
<td>1990</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Name of Lessee(s)</strong></td>
<td>Miyako Enterprise Co., Ltd</td>
<td>Miyako Enterprise Co., Ltd</td>
<td>Miyako Enterprise Co., Ltd</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>28 March 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>¥1,850m (S$21.8m)</td>
<td>¥877m (S$10.3m)</td>
<td>¥722m (S$8.5m)</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

<table>
<thead>
<tr>
<th>Property</th>
<th>Habitation Jyosui</th>
<th>Ocean View Shonan Arasaki</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Paid nursing home with care service</td>
<td></td>
</tr>
<tr>
<td>Land Tenure</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>3,259¹</td>
<td>3,067</td>
</tr>
<tr>
<td>Floor Area (sq m)</td>
<td>6,076²</td>
<td>5,304</td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>87</td>
<td>79</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>2005</td>
<td>2013</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Name of Lessee (s)</td>
<td>K.K. Habitation</td>
<td>K.K. Oueikkaku</td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>12 December 2014</td>
<td>6 January 2015</td>
</tr>
<tr>
<td>Appraised Value³</td>
<td>¥3,660m (S$43.0m)</td>
<td>¥1,950m (S$23.0m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>Colliers International / 31 December 2015</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Total land area f or the integrated development
2. Strata area of the Property owned by PLlife REIT
3. At an exchange rate of S$1.00 : ¥85.03
Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Liverari</th>
<th>Shiroishi Hana Ichigokan¹</th>
<th>Liverari Shiroishi Hana Nigokan²</th>
<th>Liverari Misono³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Paid nursing home with care service</td>
<td>Paid nursing home with care service</td>
<td>Group Home</td>
<td></td>
</tr>
<tr>
<td>Land Tenure</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
<td></td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>628</td>
<td>436</td>
<td>429</td>
<td></td>
</tr>
<tr>
<td>Floor Area (sq m)</td>
<td>1,056</td>
<td>747</td>
<td>724</td>
<td></td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>48</td>
<td>24</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Year of Completion</td>
<td>2011</td>
<td>1990</td>
<td>1993</td>
<td></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>Living Platform, Ltd.</td>
<td>Living Platform, Ltd.</td>
<td>K.K. Care Products</td>
<td></td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>23 March 2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appraised Value⁴</td>
<td>¥343m ($4.0m)</td>
<td>¥167m ($2.0m)</td>
<td>¥189m ($2.2m)</td>
<td></td>
</tr>
<tr>
<td>Appraiser/Date</td>
<td>Colliers International / 31 December 2015</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Formerly known as Hana Kitago
2. Formerly known as Hana Kita 13 Jy o
3. Change of name from Ajisai Misono to Liverari Misono with effect from 11 June 2015
4. At an exchange rate of $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>
<th>Silver Heights Hitugigaoka</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>Freehold</td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>15,336</td>
<td>6,593</td>
<td>5,694</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>21,415</td>
<td>4,000</td>
<td>9,013</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>318</td>
<td>94</td>
<td>123</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>1984 to 2003&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2013</td>
<td>1987 to 1991&lt;sup&gt;2&lt;/sup&gt;</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. Habitation</td>
<td>K.K. Kokanomori</td>
<td>K.K. Silver Heights Sapporo</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>23 March 2015</td>
<td>23 March 2015</td>
<td>31 March 2016</td>
</tr>
<tr>
<td><strong>Appraised Value&lt;sup&gt;3&lt;/sup&gt;</strong></td>
<td>¥3,770m (S$44.3m)</td>
<td>¥1,790m (S$21.1m)</td>
<td>¥1,150m (S$14.2m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>31 December 2015</td>
<td>31 December 2015</td>
<td>29 February 2016</td>
</tr>
</tbody>
</table>

Note:
2. Silver Heights Hitugigaoka Ichibankan on 1987 and the extension (Nibankan) on 1991
3. At an exchange rate of S$1.00 : ¥85.03 and S$1.00 : ¥81.00 (Silver Heights)
## 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)(^1)</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>95% (excluding car park)</td>
</tr>
<tr>
<td>Name of Lessee</td>
<td>Gleneagles Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.)</td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>1 August 2012</td>
</tr>
<tr>
<td>Appraised Value(^2)</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