Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 July 2018 to 30 September 2018 (“3Q 2018”) versus the period from 1 July 2017 to 30 September 2017 (“3Q 2017”). This shall be read in conjunction with PLife REIT 2018 Third Quarter Unaudited Financial Statement and Distribution Announcement in SGXNet.

- This Presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.
1. 3Q 2018 Key Highlights
### 3Q 2018 Key Highlights

**Continued DPU Growth Since IPO**

<table>
<thead>
<tr>
<th>DPU (Cents)</th>
<th>3Q 2018</th>
<th>3Q 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring operations¹</td>
<td>3.23</td>
<td>3.15</td>
</tr>
<tr>
<td>Distribution of divestment gain²</td>
<td>0.00</td>
<td>0.22</td>
</tr>
<tr>
<td><strong>Total DPU for the period</strong></td>
<td><strong>3.23</strong></td>
<td><strong>3.37</strong></td>
</tr>
</tbody>
</table>

- DPU from recurring operations has grown by 2.7% (3Q Y-O-Y) and 3.2% (YTD 3Q Y-O-Y)
- Overall DPU has declined by 4.1% (3Q Y-O-Y) and 3.7% (YTD 3Q Y-O-Y) due to the absence of one-off distribution of divestment gain²

**Note:**
1. Net of amount retained for capital expenditure on existing properties
2. Divestment gain of 0.89 cents (S$5.39 million) was equally distributed over the four quarters in FY2017

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**Enhanced Defensiveness with Pre-emptive Terming Out of Debts**

- Completed refinancing of all debts due in 2019
- Well-spread out debt maturity profile with no more than 30% of total debts due in a single year
- No long-term debt refinancing needs till 2020

**Strong Capital Structure¹**

- Interest rate exposure is largely hedged
- Interest cover ratio of 13.5 times
- Gearing remains optimal at 37.7%
- Low all-in cost of debt of 0.94%

**Note:**
1. As at 30 September 2018
Higher Rent Contribution by Parkway East Hospital ("PEH")

- PEH's adjusted hospital revenue for the 11th year lease (23 August 2017 - 22 August 2018) has outperformed its minimum guaranteed rent\(^1\)
- Higher rent contribution attributed to the increase in 3Q 2018 DPU

Note:
\(^1\) 11th year minimum guaranteed rent was increased by 1.27% above total rent payable for 10th year of lease term based on CPI + 1% formula
Performance at a Glance

- 3Q 2018 DPU from recurring operation grew by 2.7% to 3.23 cents.
- Overall DPU declined by 4.1% due to the absence of one-off distribution of divestment gain.

<table>
<thead>
<tr>
<th>(S$'000)</th>
<th>3Q 2018</th>
<th>3Q 2017</th>
<th>%</th>
<th>YTD 3Q 2018</th>
<th>YTD 3Q 2017</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>28,395</td>
<td>27,700</td>
<td>2.5</td>
<td>84,269</td>
<td>82,344</td>
<td>2.3</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>26,521</td>
<td>25,883</td>
<td>2.5</td>
<td>78,683</td>
<td>76,903</td>
<td>2.3</td>
</tr>
<tr>
<td>Distributable Income to Unitholders</td>
<td>19,551</td>
<td>19,035</td>
<td>2.7</td>
<td>58,048</td>
<td>56,259</td>
<td>3.2</td>
</tr>
<tr>
<td>Distribution of Divestment Gain</td>
<td>-1,348</td>
<td>1,348</td>
<td>n.m.</td>
<td>-1,348</td>
<td>0,00</td>
<td>n.m.</td>
</tr>
<tr>
<td>Available Distribution Per Unit (Cents)</td>
<td>3.23</td>
<td>3.15</td>
<td>2.7</td>
<td>9.59</td>
<td>9.31</td>
<td>3.2</td>
</tr>
<tr>
<td>- From recurring operations</td>
<td>0.00</td>
<td>0.22</td>
<td>n.m.</td>
<td>0.00</td>
<td>0.66</td>
<td>n.m.</td>
</tr>
<tr>
<td>- Total DPU for the period</td>
<td>3.23</td>
<td>3.37</td>
<td>(4.1)</td>
<td>9.59</td>
<td>9.97</td>
<td>(3.7)</td>
</tr>
<tr>
<td>- Annualised</td>
<td>12.92</td>
<td>13.48</td>
<td>(4.1)</td>
<td>12.79</td>
<td>13.29</td>
<td>(3.7)</td>
</tr>
</tbody>
</table>

Note:
1. Divestment gain was equally distributed in the four quarters in FY2017.
2. From recurring operations, net of amount retained for capital expenditure.
3. In computing Distribution per Unit (“DPU”), the number of units in issue as at the end of each period is used.
4. The term “n.m.” denotes “not meaningful.”

Revenue Growth

- Revenue grew by 2.5% and 2.3% to $28.4 million and $84.3 million for 3Q 2018 and YTD 3Q 2018 respectively.
**Net Property Income (NPI) Growth**

- Increase in NPI is largely due to:
  - Rent contribution from properties acquired in 1Q 2017 & 1Q 2018
  - Higher rent contribution by Parkway East Hospital
  - Upward minimum guarantee rent revision of S’pore hospitals by 1.38%

<table>
<thead>
<tr>
<th>3Q NPI Breakdown of NPI (S$’ million)</th>
<th>YTD 3Q NPI Breakdown of NPI (S$’ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mount Elizabeth</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Genesis</td>
<td></td>
</tr>
<tr>
<td>Parkway East Hospital</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Malaysia portfolio</td>
<td></td>
</tr>
<tr>
<td>Japan portfolio</td>
<td></td>
</tr>
<tr>
<td>Total Portfolio</td>
<td></td>
</tr>
</tbody>
</table>

**Distributable Income to Unitholders**

- Overall, DI has declined by 4.1% and 3.7% to $19.6 million and $58.0 million for 3Q 2018 and YTD 3Q 2018 respectively, due to absence of one-off distribution of divestment gain.

**Note:**
1. Divestment gain was equally distributed in the four quarters in FY2017.
Un-interrupted Recurring DPU Growth Since IPO

- DPU has grown steadily by 111.2%\(^1\) since IPO

![Graph showing DPU growth from FY2007 to YTD 4Q 2017, with an increase of +111.2% representing an uninterrupted recurring DPU growth.]

Note:
1. Since IPO till YTD 4Q 2017
2. Since FY2012, S$3.0 million per annum of amount available for distribution has been retained for capital expenditure
3. One-off divestment gain of 1.50 cents (S$9.11 million) relating to the divestment of seven Japan assets in December 2014 was equally distributed over the four quarters in FY2015
4. One-off divestment gain of 0.89 cents (S$5.39 million) relating to the divestment of four Japan assets in December 2016 was equally distributed over the four quarters in FY2017

Attractive Spread Above 10-yr SGS Yield

- 224 bps higher than 10-yr Singapore Government Securities ("SGS")
- 359 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractive yield of 4.74%\(^1\)

![Graph comparing various yields: 5REIT Wt Avg, PLife, 10Y SGS, Fixed Deposit. Shows a spread of 4.74% above 10-yr SGS yield.]
**Unit Price Relative Performance**

PLife REIT’s Unit Price’s performance in line with both the STI and the S-REIT Index over the past 2 years.

- **As at 30 September 2018:**
  - S-REIT Index \(18.85\%\)
  - S-REIT \(18.85\%\)
  - PLife REIT \(17.39\%\)

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

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

*Source: Bloomberg*

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**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 July 2018 to 30 September 2018</td>
<td>3.23</td>
</tr>
</tbody>
</table>

**Distribution Timetable**

- **Ex-Date:** 31 October 2018
- **Books Closure Date:** 2 November 2018 at 5pm
- **Distribution Payment Date:** 26 November 2018
3. Capital and Financial Management

Healthy Balance Sheet

- Healthy gearing of 37.7% as at 30 September 2018

<table>
<thead>
<tr>
<th>Consolidated Balance Sheet (in S$’000)</th>
<th>As at 30 September 2018</th>
<th>As at 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1,809,519</td>
<td>1,771,221</td>
</tr>
<tr>
<td>Total Debt¹</td>
<td>681,856</td>
<td>643,868</td>
</tr>
<tr>
<td>Unitholders’ Funds</td>
<td>1,064,095</td>
<td>1,065,340</td>
</tr>
<tr>
<td>Gearing² (%)</td>
<td>37.7</td>
<td>36.4</td>
</tr>
</tbody>
</table>

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

PLife REIT
Debt Maturity Profile
As at 30 September 2018

- Weighted average term to maturity of 3.1 years
- Effective all-in cost of debt of 0.94%
- Interest cover ratio of 13.5 times
- Interest rate exposure is largely hedged

Ample Debt Headroom

- Debt headroom of $69.9 million and $240.8 million before reaching 40% and 45% gearing respectively.

Note:
1. As at 30 September 2018, JPY915 million of short term loan was drawn down for general working capital purposes.
4. Appendix

– Portfolio Highlights

PLife REIT Portfolio

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S$1.75 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

Properties

- 50 Properties
- 28 Lessees
- S$1.75 billion¹

Properties (By Gross Revenue)²

- Singapore: 60.5%
- Japan: 39.1%

Downside Protection (By Gross Revenue)²

- 94.9%

Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 30 September 2018, including Malaysia property at 0.4%
Our Properties - Singapore

- A portfolio of 3 strategically-located world-class local private hospitals worth S$1.09 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
  - Singapore Hospital Properties contribute approximately 60.5% of total gross revenue

Note:
1. Based on latest appraised values
2. Based on Gross Revenue as at 30 September 2018

Our Properties - Japan

- A portfolio of 46 high quality healthcare properties worth S$654.8 million, comprising:
  - 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - 45 private nursing homes
- Single-tenanted properties with 24 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 12.64 years
  - "Up only" Rental Review Provision for most of our nursing homes

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

P-Life Matsudo is on fixed rent for the entire lease term of 10 years
3.7% of Japan Gross Revenue

"Up only" Rent Review Provision for most of our nursing homes
37 properties have market revision with downside protection
80.5% of Japan Gross Revenue

7 properties have market revision every 2 to 3 years subject to Lessor/Lessee mutual agreement
13.1% of Japan Gross Revenue

Note:
1. Based on Gross Revenue as at 30 September 2018
2. With effect from 14 December 2016
3. 35 properties with rent review every 2 to 5 years. 2 properties do not have rent review but rental cannot be reduced.

Diversified Nursing Home Operators

- **23 high quality nursing home operators**
  - Diversifies tenant risk

- **Back-up operator arrangements**
  - Minimises operator default risks

- **Rental guarantee by vendors**
  - Rental guarantees provided by various vendors for most properties.

Monthly Rental Contribution
As at 30 September 2018

Note:
Our Properties - Malaysia

- A portfolio of high quality healthcare assets worth S$7.3 million within Gleneagles Intan Medical Centre Kuala Lumpur, next to the 369-bed Gleneagles Hospital Kuala Lumpur.

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>45 nursing homes; 1 pharmaceutical product distribution &amp; manufacturing facility</td>
<td>Medical Centre</td>
<td>4 Hospitals &amp; medical centre; 45 nursing homes; 1 pharmaceutical product distribution &amp; manufacturing facility</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>3 Leasehold</td>
<td>46 Freehold</td>
<td>1 Freehold</td>
<td>47 Freehold &amp; 3 Leasehold</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>36,354</td>
<td>168,838</td>
<td>3,450</td>
<td>208,642</td>
</tr>
<tr>
<td>Floor Area (sq m)</td>
<td>118,136</td>
<td>186,115</td>
<td>2,444</td>
<td>306,695</td>
</tr>
<tr>
<td>Beds</td>
<td>709</td>
<td>-</td>
<td>-</td>
<td>709</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>3,606</td>
<td>-</td>
<td>3,606</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>1979 to 1993</td>
<td>1964 to 2015</td>
<td>1999</td>
<td>1964 to 2015</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100%</td>
<td>100%</td>
<td>94% (excluding car park)</td>
<td>99.97%</td>
</tr>
<tr>
<td>Leases/Lessees</td>
<td>3 Leases; 1 Master Lessee</td>
<td>45 Leases; 24 Lessees</td>
<td>3 Lessees</td>
<td>48 Leases; 28 Lessees</td>
</tr>
<tr>
<td>Year of Acquisition</td>
<td>2007</td>
<td>2008 to 2018</td>
<td>2012</td>
<td>-</td>
</tr>
<tr>
<td>Appraised Value</td>
<td>S$1,088.2m CBRE Pte Ltd</td>
<td>¥55,163m (S$654.8m) K.K. Halifax Associates / International Appraisals Incorporated</td>
<td>RM22.2m (S$7.3m) Knight Frank Malaysia Sdn. Bhd.</td>
<td>S$1,750.3m</td>
</tr>
</tbody>
</table>

Note:
1. Based on latest appraised values.
2. Single Lease Agreement for Hakusho no Sato and Group Home Hakusho.
3. Based on latest appraised values; at an exchange rate of S$1.00 : ¥84.25 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></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>5</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$675.5m</td>
<td>S$355.6m</td>
<td>S$56.9m</td>
</tr>
<tr>
<td><strong>Appraiser / Date</strong></td>
<td>CBRE Pte Ltd / 31 December 2017</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 2018
4. Refers to operating rooms within major operating theatre area(s)

### Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>P-Life Matsudo</th>
<th>Bon Sejour Shin-Yamashita</th>
<th>Palmary Inn Akashi</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>Freehold</td>
</tr>
<tr>
<td><strong>Land Area (sq m)</strong></td>
<td>8,450</td>
<td>1,653</td>
<td>5,891</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>3,240</td>
<td>3,273</td>
<td>6,562</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>NA</td>
<td>74</td>
<td>96</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>2005; Additional works were completed in 2007</td>
<td>2006</td>
<td>1987; Conversion works were completed in 2003</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>Alere Medical Co., Ltd</td>
<td>Benesse Style Care Co., Ltd²</td>
<td>Asset Co., Ltd</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>16 May 2008</td>
<td>30 May 2008</td>
<td>29 September 2008</td>
</tr>
<tr>
<td><strong>Appraised Value ¹</strong></td>
<td>¥2,340m (S$27.8m)</td>
<td>¥1,590m (S$18.9m)</td>
<td>¥1,740m (S$20.7m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>K.K. Halifax Associates / 31 December 2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. At an exchange rate of S$1.00 : ¥84.25
2. On 1 April 2012, Benesse Style Care Co., Ltd merged as the surviving company with Bon Sejour Corporation
## Our Portfolio - Japan

### Property | Palmary Inn Suma | Senior Chonaikai Makuhari Kan | Musashi Medis Urawa
---|---|---|---
**Type** | Paid nursing home with care service | Freehold | Freehold
**Land Tenure** | Freehold | Freehold | Freehold
**Land Area (sq m)** | 2,676 | 2,853 | 802
**Floor Area (sq m)** | 4,539 | 4,361 | 1,603
**Number of Units (Rooms)** | 59 | 108<sup>2</sup> | 44
**Year of Completion** | 1989 | 1992; Conversion works were completed in 2004 | 1991; Conversion works were completed in 2004
**Committed Occupancy** | 100% | | |
**Name of Lessee(s)** | Asset Co., Ltd | Riei Co., Ltd | Green Life Higashi Nihon<sup>3</sup>
**Date of Acquisition** | 29 September 2008 | | |
**Appraised Value<sup>1</sup>** | ¥1,030m (S$12.2m) | ¥1,790m (S$21.2m) | ¥787m (S$9.3m)
**Appraiser/ Date** | K.K. Halifax Associates / 31 December 2017 | | |

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**Note:**
1. At an exchange rate of S$1.00 : ¥84.25
2. As at 31 March 2005, total number of units increased from 107 to 108
3. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation

### Property | Smiling Home Medis Koshigaya Gamo | Sampo no le Nakasyo<sup>4</sup> | Maison de Centenaire Ishizugawa
---|---|---|---
**Type** | Paid nursing home with care service | Freehold | Freehold
**Land Tenure** | Freehold | Freehold | Freehold
**Land Area (sq m)** | 1,993 | 2,901 | 1,111
**Floor Area (sq m)** | 3,834 | 3,231 | 2,129
**Number of Units (Rooms)** | 100 | 75 | 52
**Year of Completion** | 1989; Conversion works were completed in 2005 | 2001 | 1988; Conversion works were completed in 2003
**Committed Occupancy** | 100% | | |
**Name of Lessee(s)** | Green Life Higashi Nihon<sup>2</sup> | Sampo Care Message Inc.,<sup>4</sup> Shakai Fukushi Houjin Keiyu - Kai | Miyako Kenkokai Medical Corporation
**Date of Acquisition** | 29 September 2008 | 17 November 2009 | |
**Appraised Value<sup>1</sup>** | ¥1,610m (S$19.1m) | ¥715m (S$8.5m) | ¥937m (S$11.1m)
**Appraiser/ Date** | K.K. Halifax Associates / 31 December 2017 | | |

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**Note:**
1. At an exchange rate of S$1.00 : ¥84.25
2. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation
3. Formerly known as Amille Nakasyo
4. Change of name with effect from 7 March 2016 due to acquisition of Message Co. Ltd by Sompo Holdings, Inc.
## 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>Paid nursing home with care service</td>
<td>Paid nursing home with care service</td>
<td>Freehold</td>
</tr>
<tr>
<td>Land Tenure</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td>Land Area (sq m)</td>
<td>801</td>
<td>1,396</td>
<td>727</td>
<td>2,023</td>
</tr>
<tr>
<td>Floor Area (sq m)</td>
<td>1,283</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%</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. Ltd³</td>
<td>K.K. 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>¥705m (S$8.4m)</td>
<td>¥913m (S$10.8m)</td>
<td>¥541m (S$6.4m)</td>
<td>¥1,680m (S$19.9m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>K.K. Halifax Associates / 31 December 2017</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. At an exchange rate of S$1.00 : ¥84.25
2. Increase in NLA by 40m² upon the completion of AEI in February 2014
3. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Care Link Co., Ltd

## Property

<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>1,769</td>
<td>1,047</td>
<td>2,395</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%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Lessee(s)</td>
<td>K.K. Sawayaka Club</td>
<td>K.K. Sawayaka Club</td>
<td>K.K. Sawayaka Club</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>¥823m (S$9.8m)</td>
<td>¥390m (S$4.6m)</td>
<td>¥1,036m (S$12.3m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>International Appraisals Incorporated / 31 December 2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. At an exchange rate of S$1.00 : ¥84.25
## Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Sawayaka Nogatakan</th>
<th>Sawayaka Sakurakan</th>
<th>As Heim Nakaurawa</th>
<th>Fureai no Sono Musashi Nakahara</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>Paid nursing home with care service</td>
<td>Paid nursing home with care service</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>2,702</td>
<td>6,276</td>
<td>1,762</td>
<td>935</td>
</tr>
<tr>
<td>Floor Area (sq m)</td>
<td>3,147</td>
<td>5,044</td>
<td>2,712</td>
<td>1,847</td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>78</td>
<td>110</td>
<td>64</td>
<td>47</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>2005</td>
<td>2006</td>
<td>2006</td>
<td>2006</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Lessee(s)</td>
<td>K.K. Sawayaka Club</td>
<td>K.K. Sawayaka Club</td>
<td>As Partners Co., Ltd</td>
<td>Y.K. Shoran Fureai no Sono</td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>17 June 2010</td>
<td>16 July 2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appraised Value 1</td>
<td>¥779m ($9.2m)</td>
<td>¥887m ($10.5m)</td>
<td>¥1,160m ($13.8m)</td>
<td>¥900m ($10.7m)</td>
</tr>
<tr>
<td>Appraiser / Date</td>
<td>International Appraisals Incorporated / 31 December 2017</td>
<td></td>
<td>K.K. Halifax Associates / 31 December 2017</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. At an exchange rate of S$1.00 : ¥84.25

---

<table>
<thead>
<tr>
<th>Property</th>
<th>Sawayaka Fukufukukan</th>
<th>Sawayaka Higashikagurakan</th>
<th>Happy Life Toyonaka 1</th>
<th>Palmary Inn Shin-Kobe</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></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>1,842</td>
<td>4,813</td>
<td>1,254</td>
<td>3,964</td>
</tr>
<tr>
<td>Floor Area (sq m)</td>
<td>3,074</td>
<td>5,335</td>
<td>1,254</td>
<td>3,964</td>
</tr>
<tr>
<td>Number of Units (Rooms)</td>
<td>72</td>
<td>110</td>
<td>42</td>
<td>71</td>
</tr>
<tr>
<td>Year of Completion</td>
<td>2008</td>
<td>2010</td>
<td>2007</td>
<td>1992; Conversion works were completed in 2003</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Lessee(s)</td>
<td>K.K. Sawayaka Club</td>
<td>K.K. Sawayaka Club</td>
<td>K.K. Nihon Kaigo Iryo Center</td>
<td>Asset Co., Ltd</td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>28 January 2011</td>
<td>6 March 2012</td>
<td>12 July 2013</td>
<td></td>
</tr>
<tr>
<td>Appraised Value 2</td>
<td>¥739m ($8.8m)</td>
<td>¥1,034m ($12.3m)</td>
<td>¥534m ($6.3m)</td>
<td>¥1,590m ($18.9m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>International Appraisals Incorporated / 31 December 2017</td>
<td></td>
<td>K.K. Halifax Associates / 31 December 2017</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. Formerly known as Heart Life Toyonaka
2. At an exchange rate of S$1.00 : ¥84.25
### 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%
- **Name of Lessee(s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 30 September 2013
- **Appraised Value 1**: ¥1,556m ($18.5m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2017

#### 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%
- **Name of Lessee(s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 30 September 2013
- **Appraised Value 1**: ¥1,509m ($17.9m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2017

#### 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**: 61%
- **Name of Lessee(s)**: K.K. Sawayaka Club
- **Date of Acquisition**: 30 September 2013
- **Appraised Value 1**: ¥737m ($8.8m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2017

#### 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**: ¥352m ($4.2m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2017

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#### Note:
1. At an exchange rate of S$1.00 : ¥84.25

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### Our Portfolio - Japan

#### 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**: ¥996m ($11.8m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2017

#### Maison des Centenaire Hannan
- **Type**: Extended-stay lodging facility
- **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%
- **Name of Lessee(s)**: Miyako Enterprise Co., Ltd
- **Date of Acquisition**: 28 March 2014
- **Appraised Value 1**: ¥1,900m ($22.6m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2017

#### 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**: 47%
- **Name of Lessee(s)**: Miyako Enterprise Co., Ltd
- **Date of Acquisition**: 28 March 2014
- **Appraised Value 1**: ¥939m ($11.1m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2017

#### Maison des Centenaire Othama
- **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%
- **Name of Lessee(s)**: Miyako Enterprise Co., Ltd
- **Date of Acquisition**: 28 March 2014
- **Appraised Value 1**: ¥757m ($9.0m)
- **Appraiser/ Date**: International Appraisals Incorporated / 31 December 2017

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#### Note:
1. At an exchange rate of S$1.00 : ¥84.25
### Our Portfolio - Japan

#### 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

#### 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

#### Property Liverari Shiroishi Hana Ichigo-kan¹
- **Type**: Freehold
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 628
- **Floor Area (sq m)**: 1,056
- **Number of Units (Rooms)**: 48
- **Year of Completion**: 2011

#### Property Liverari Shiroishi Hana Nigo-kan²
- **Type**: Freehold
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 436
- **Floor Area (sq m)**: 747
- **Number of Units (Rooms)**: 24
- **Year of Completion**: 1990

#### Committed Occupancy
- 100%

#### Name of Lessee(s)
- K.K. Habitation
- K.K. Oueikkaku
- Living Platform, Ltd.
- Living Platform, Ltd.

#### Date of Acquisition
- 12 December 2014
- 6 January 2015
- 23 March 2015

#### Appraised Value
- ¥3,697m (S$43.9m)
- ¥1,995m (S$23.7m)
- ¥349m (S$4.1m)
- ¥169m (S$2.0m)

#### Appraiser/ Date
- International Appraisals Incorporated / 31 December 2017

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### Our Portfolio - Japan

#### Property Liverari Misono³
- **Type**: Group Home
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 429
- **Floor Area (sq m)**: 21,415
- **Number of Units (Rooms)**: 18
- **Year of Completion**: 1993

#### Property Habitation Hakata I, II, III
- **Type**: Paid nursing home with care service
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 15,336
- **Floor Area (sq m)**: 21,415
- **Number of Units (Rooms)**: 318
- **Year of Completion**: 1984 to 2003²

#### Property Excellent Tenpaku Garden Hills
- **Type**: Freehold
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 6,593
- **Floor Area (sq m)**: 4,000
- **Number of Units (Rooms)**: 94
- **Year of Completion**: 2013

#### Property Silver Heights Hitsujigaoka
- **Type**: Freehold
- **Land Tenure**: Freehold
- **Land Area (sq m)**: 5,694
- **Floor Area (sq m)**: 9,013
- **Number of Units (Rooms)**: 123
- **Year of Completion**: 1987 to 1991³

#### Committed Occupancy
- 100%

#### Name of Lessee(s)
- K.K. Living Platform⁴
- K.K. Habitation
- K.K. Kokanomo ri
- K.K. Silver Heights Sapporo

#### Date of Acquisition
- 23 March 2015
- 23 March 2015
- 23 March 2015
- 31 March 2016

#### Appraised Value
- ¥194m (S$2.3m)
- ¥1,995m (S$23.7m)
- ¥1,837m (S$21.8m)
- ¥1,160m (S$13.8m)

#### Appraiser/ Date
- International Appraisals Incorporated / 31 December 2017
- K.K. Halifax Associates / 31 December 2017

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**Note:**
1. Formerly known as Hana Kitago
3. Total land area for the integrated development
4. Strata area of the Property owned by PLife REIT
5. At an exchange rate of S$1.00 : ¥84.25
## Our Portfolio - Japan

<table>
<thead>
<tr>
<th>Property</th>
<th>Kikuya Warakuen</th>
<th>Sanko</th>
<th>Wakaba no Oka</th>
<th>Hakusho no Sato</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>4,905</td>
<td>1,680</td>
<td>6,574</td>
<td>15,706</td>
</tr>
<tr>
<td><strong>Floor Area (sq m)</strong></td>
<td>3,641</td>
<td>2,018</td>
<td>5,431</td>
<td>6,959</td>
</tr>
<tr>
<td><strong>Number of Units (Rooms)</strong></td>
<td>70</td>
<td>53</td>
<td>135</td>
<td>124</td>
</tr>
<tr>
<td><strong>Year of Completion</strong></td>
<td>1964 to 2004</td>
<td>2011</td>
<td>1993</td>
<td>1986</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Name of Lessee(s)</strong></td>
<td>K.K. M.C.S.</td>
<td>K.K. M.C.S.</td>
<td>K.K. Taiju</td>
<td>K.K. Hakusho</td>
</tr>
<tr>
<td><strong>Date of Acquisition</strong></td>
<td>24 February 2017</td>
<td></td>
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</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>¥849m (S$10.1m)</td>
<td>¥541m (S$6.4m)</td>
<td>¥2,090m (S$24.8m)</td>
<td>¥1,660m (S$19.7m)</td>
</tr>
<tr>
<td><strong>Appraiser/ Date</strong></td>
<td>K.K. Halifax Associates / 31 December 2017</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note: 1. At an exchange rate of S$1.00 : ¥84.25*
<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>94% (excluding car park)</td>
</tr>
<tr>
<td>Name of Lessee(s)</td>
<td>• Gleneagles Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.)</td>
</tr>
<tr>
<td></td>
<td>• Choizes Concept Store Sdn. Bhd.</td>
</tr>
<tr>
<td></td>
<td>• KL Stroke &amp; Neuro Clinic Sdn. Bhd.</td>
</tr>
<tr>
<td>Date of Acquisition</td>
<td>1 August 2012</td>
</tr>
<tr>
<td>Appraised Value ²</td>
<td>RM22.2m (S$7.3m)</td>
</tr>
<tr>
<td>Appraiser/ Date</td>
<td>Knight Frank Malaysia Sdn. Bhd. / 31 December 2017</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