ParkwayLife REIT

("PLife REIT")

2Q 2020 RESULTS PRESENTATION

28 July 2020

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Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 April 2020 to 30 June 2020 ("2Q 2020") versus the period from 1 April 2019 to 30 June 2019 ("2Q 2019"). This shall be read in conjunction with PLife REIT 2020 Second 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.

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Agenda

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1. 2Q 2020 Key Highlights

2Q 2020 Key Highlights

☑ DPU Growth of 2.5% for 2Q 2020

— Amount available for distribution[1] grew by 5.2% (2Q Y-O-Y) and 5.4% (1H Y-O-Y)

— Retained the remaining S$850,000 in 2Q 2020 as part of the S$1.7 million COVID-19 related relief measures announced in 1Q 2020

— Notwithstanding, DPU grew by 2.5% to 3.36 cents (2Q Y-O-Y) and 1.9% to 6.68 cents (1H Y-O-Y)

☑ Minimum Guaranteed Rent for Singapore Hospitals Continues to Increase

— With CPI growth picking up at 0.17%, 14th Year Minimum Guaranteed Rent is set to increase by 1.17% above total rent payable for 13th Year of Lease Term based on **CPI + 1%** formula

— Effective for the period from 23 August 2020 to 22 August 2021

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Note:
1. Net of amount retained for capital expenditure

2Q 2020 Key Highlights

☑ Strong Capital Structure[1]

— Extended JPY net income hedge till 2Q 2025

— No long-term debt refinancing needs till June 2021

— Gearing remains optimal at 38.3%

— Interest coverage ratio of 15.8 times[2]

— About 88% of interest rate exposure is hedged

— Low all-in cost of debt of 0.60%

Note:
1. As at 30 June 2020
2. Interest coverage ratio as prescribed under the Monetary Authority of Singapore's Property Funds Appendix (last revised on 16 April 2020)

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2. Financial Review

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Performance at a Glance

- 2Q 2020 DPU grew by 2.5% to 3.36 cents

(S$'000)	2Q 2020	2Q 2019	%	1H 2020	1H 2019	%
Gross Revenue	**30,277**	28,864	4.9	**60,146**	57,254	5.1
Net Property Income	**28,222**	26,807	5.3	**55,968**	53,349	4.9
Amount available for distribution to Unitholders[1]	**20,862**	19,832	5.2	**41,813**	39,661	5.4
Less: Amount retained for COVID-19 related relief measures	**(533)**	-	n.m.	**(1,383)**	-	n.m.
Distributable Income to Unitholders	**20,329**	19,832	2.5	**40,430**	39,661	1.9
Available Distribution Per Unit (Cents)[2]						
- For the period	**3.36**	3.27	**2.5**	**6.68**	6.55	1.9
- Annualised	**13.44**	13.08	**2.5**	**13.36**	13.10	1.9

Note:
1. Net of amount retained for capital expenditure
2. In computing Distribution per Unit ("DPU") , the number of units in issue as at the end of each period is used

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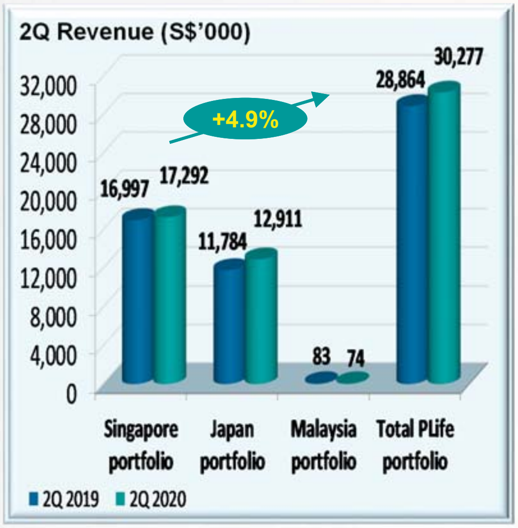
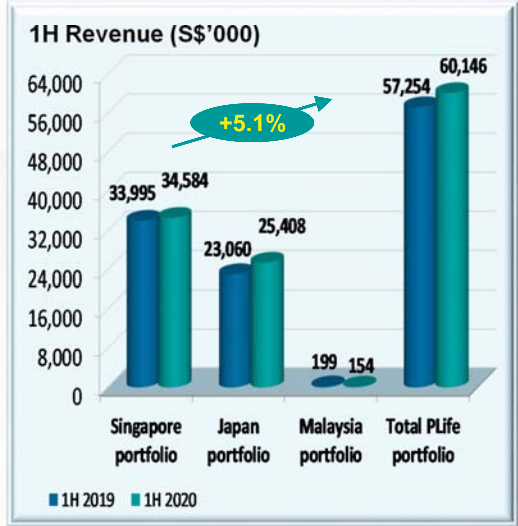
Revenue Growth

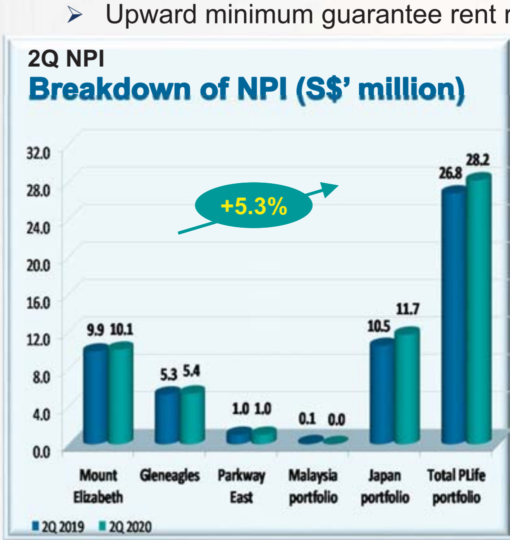
- Revenue grew by 4.9% and 5.1% to $30.3 million and $60.1 million for 2Q 2020 and 1H 2020 respectively

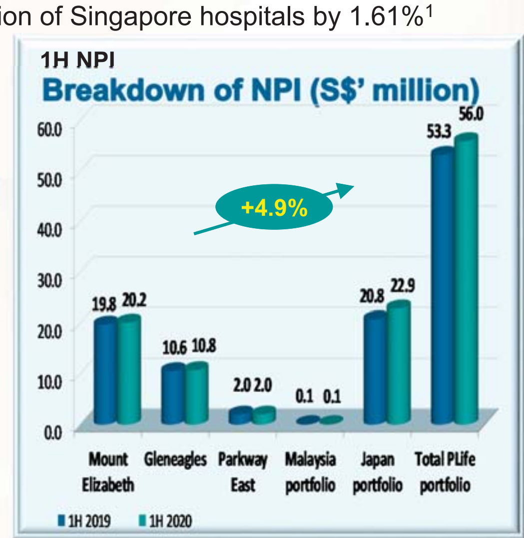




Net Property Income (NPI) Growth

- Increase in NPI is largely due to:
  - Rent contribution from properties acquired in 4Q 2019
  - Upward minimum guarantee rent revision of Singapore hospitals by 1.61%[1]





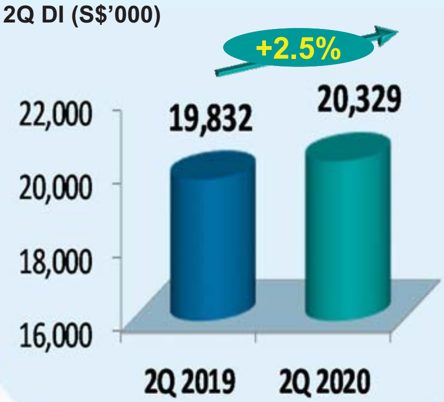
Note:
1. In 13th year of lease commencing 23 August 2019 to 22 August 2020

Distributable Income to Unitholders

- DI grew by 2.5% and 1.9% to $20.3 million and $40.4 million for 2Q 2020 and 1H 2020 respectively

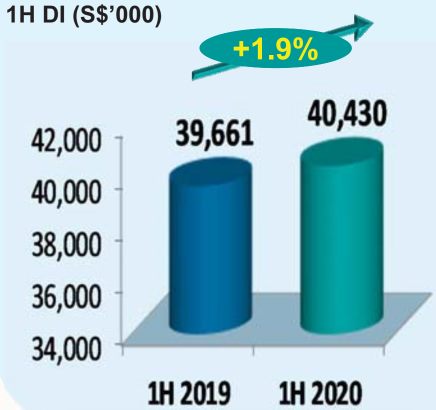
Higher Year-on-Year Distribution

2Q DI (S$'000)



Higher Year-on-Year Distribution

1H DI (S$'000)



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Un-interrupted Recurring DPU Growth Since IPO

- DPU has grown steadily at a rate of 108.7%[1] since IPO

Note:
1. Since IPO till YTD 4Q 2019
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

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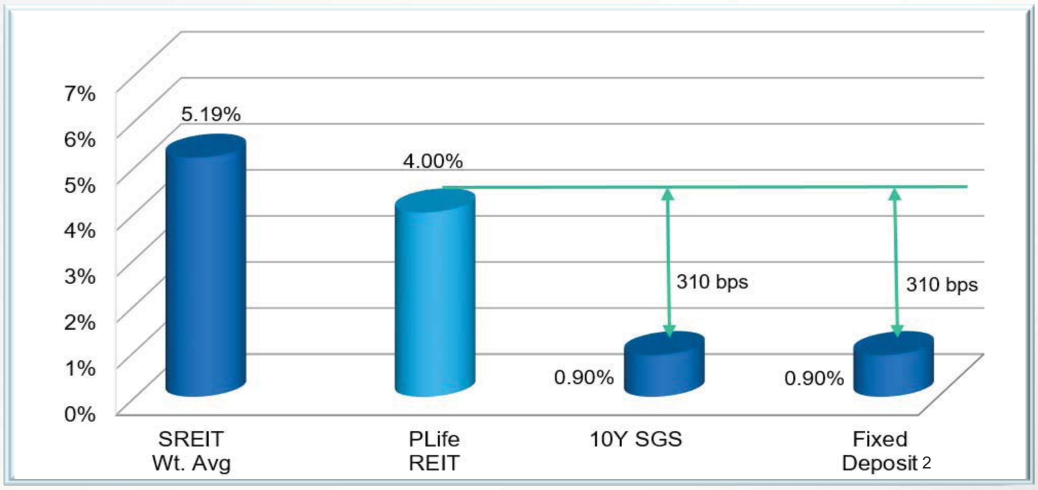
Attractive Spread Above 10-yr SGS Yield

- 310 bps higher than 10-yr Singapore Government Securities ("SGS") and fixed deposit rate
- Defensive nature of PLife REIT adds to the attractive yield of 4.00%[1]



Source: Bloomberg, DBS bank

Note:
1. Distribution yield based on the unit price of S$3.34 as at 30 June 2020
2. DBS bank's 24-month fixed deposit interest rate for deposit amounts $1,000 to $49,999 as at 30 June 2020

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Unit Price Relative Performance

As at 30 June 2020, PLife REIT's unit price's performance has outperformed both S-REIT Index and STI Index.

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Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
ParkwayLife REIT	01 April 2020 to 30 June 2020	3.36

Distribution Timetable

Ex-Date: **(Units will be traded ex-date)**	5 August 2020
Books Closure Date:	6 August 2020 at 5pm
Distribution Payment Date:	2 September 2020

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3. Singapore Hospitals Annual Rent Review

Poised to Enjoy Growth in Minimum Rent from the Singapore Hospital Properties

Principal Terms of Master Lease

Master Lessee	Parkway Hospitals Singapore Pte. Ltd.
Term	15 + 15 years wef 23 August 2007
Annual Rent Escalation	Higher of: (i) Base Rent (S$30.0 million) + Variable Rent (3.8% of AHR) [1] (ii) {1+(CPI+1%)} x Preceding Year's Rent [2] (where CPI is negative, it shall be deemed as zero; 1st Year Minimum Rent at S$45.0 million)

Highlights

- ❑ 14th Year Minimum Rent set to increase by 1.17% above total actual rent payable for 13th Year of Term based on (CPI + 1%) formula
- ❑ Rate effective for the period of 23 August 2020 to 22 August 2021
- ❑ Defensive and sustainable returns for Unitholders as Singapore Hospital Properties are key contributors[3] to PLife REIT's performance.

1. AHR denotes the Adjusted Hospital Revenue for the period from 23 Aug to 22 Aug of the following year of each of the hospitals.
2. CPI denotes the % increase in the Consumer Price Index announced by the Department of Statistic 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.
3. As at 30 June 2020, approx. 57.5% of the Parkway Life REIT's gross revenue is derived from Singapore Hospital Properties.

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4. Capital and Financial Management

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Healthy Balance Sheet

❑ Healthy gearing of 38.3% as at 30 June 2020

Consolidated Balance Sheet (in S$'000)	As at 30 June 2020	As at 31 December 2019
Total Assets	2,038,776	2,003,027
Total Debt[1]	779,867	743,881
Unitholders' Funds	1,173,902	1,181,848
Gearing[2] (%)	38.3	37.1

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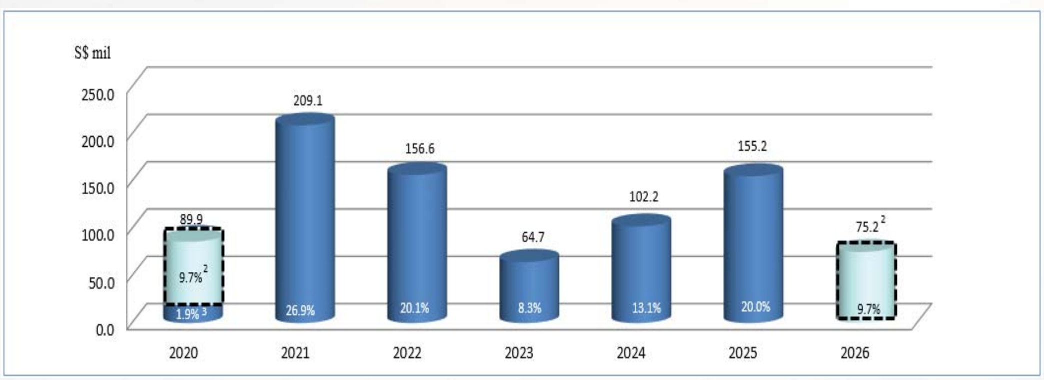
Note:
1. Total Debts (include lease liabilities, if any) before transaction costs
2. Total Debts ÷ Total Assets

Debt Maturity Profile[1]

As at 30 June 2020



❑ Weighted average term to maturity of 2.3 years

❑ Current effective all-in cost of debt of 0.60%

❑ Interest coverage ratio of 15.8 times[4]

❑ About 88% of interest rate exposure is hedged

Note:
1. Excludes lease liabilities, if any
2. Refers to a 6-year S$75.2 million revolving credit facility ("RCF") due in 3Q 2020. On 11 March 2020, the Group has secured a 6-year up to S$82.0 million committed and unsecured loan facility to term out this maturing RCF in 3Q 2020. Upon the extension in 3Q 2020, the debt maturity profile will be extended to 2026 and weighted average term to maturity lengthened to 2.9 years
3. As at 30 June 2020, S$4.2 million and JPY810 million of short term loans were drawn down for general working capital purposes
4. Interest coverage ratio as prescribed under the Monetary Authority of Singapore's Property Funds Appendix (last revised on 16 April 2020)

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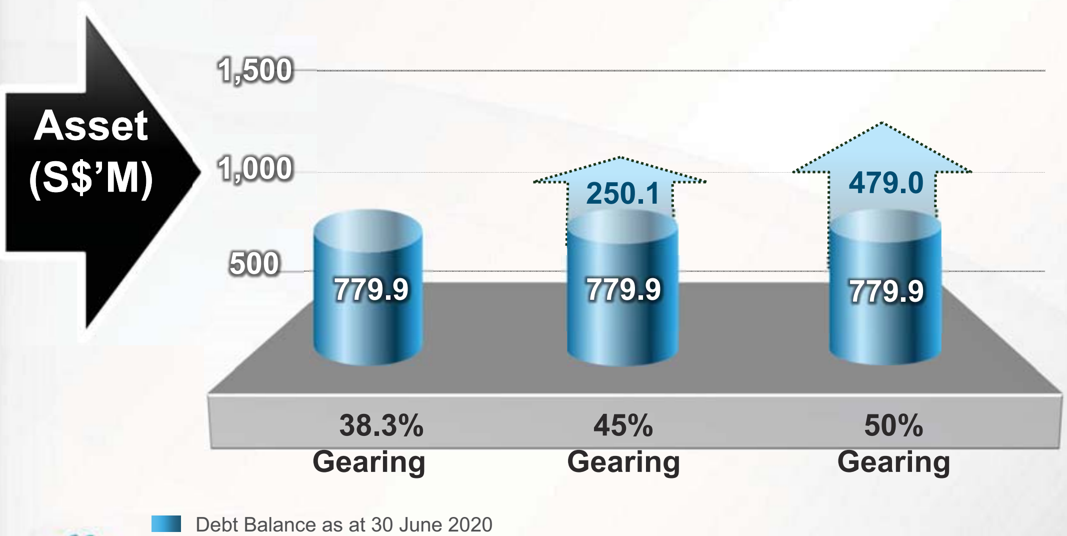
Debt Headroom

- Debt headroom of $250.1 million and $479.0 million before reaching 45% and 50%[1] gearing respectively.



Note:
1. On 16 April 2020, the MAS has raised the leverage limit for S-REITs from 45% to 50%.

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5. Appendix – Portfolio Highlights

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PLife REIT Portfolio

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S$1.96 billion[1]

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

53 Properties

30 Lessees

Portfolio Size **S$1.96 billion[1]**

Weighted Average Lease to Expiry (By Gross Revenue)[3] **6.12 years**

Properties (By Gross Revenue)[3] Singapore: **57.5%** Japan: **42.3%**

Downside Protection[2] (By Gross Revenue)[3] With: **95%**

Note:
1. Based on latest appraised values (excludes right-of-use assets)
2. Based on existing lease agreements and subject to applicable laws
3. Based on Gross Revenue as at 30 June 2020, including Malaysia property at 0.2%

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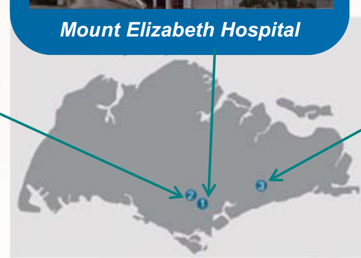
Our Properties - Singapore

- A portfolio of 3 strategically-located world-class local private hospitals worth S$1.21 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 57.5% of total gross revenue[2]


Mount Elizabeth Hospital


Gleneagles Hospital


Parkway East Hospital



Note:
1. Based on latest appraised values
2. Based on Gross Revenue as at 30 June 2020

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Our Properties - Japan

- A portfolio of 49 high quality healthcare properties worth S$746.5 million[1], comprising:
  - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - ✓ 48 private nursing homes
- Favorable lease structure with 26 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

P-Life Matsudo

Bon Sejour Yokohama Shin-Yamashita

Excellent Tenpaku Garden Hills

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.

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Our Properties - Japan

Unique features of our Japan assets:

- Long term lease structure with weighted average lease term to expiry of 11.53 years[1]
- "Up only" Rental Review Provision for most of our nursing homes
- 100% committed occupancy

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

1 property with annual revision linked to Japan CPI; if CPI is negative, rent will remain unchanged
2.6% of Japan Gross Revenue[1]

P-Life Matsudo is on fixed rent for the entire lease term of 10 years[2]
3.4% of Japan Gross Revenue[1]

40 properties have market revision with downside protection[3]
81.8% of Japan Gross Revenue[1]

7 properties have market revision every 2 to 3 years subject to Lessor/Lessee mutual agreement
12.2% of Japan Gross Revenue[1]

Note:
1. Based on Gross Revenue as at 30 June 2020
2. With effect from 14 December 2016
3. Based on existing lease agreements and subject to applicable laws. 38 properties with rent review every 2 to 5 years. 2 properties do not have rent review but rental cannot be reduced

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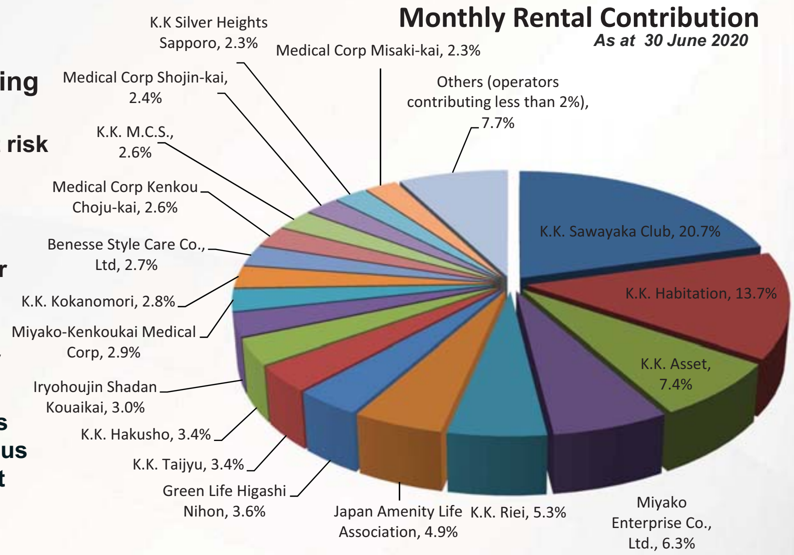
Diversified Nursing Home Operators

- 25 high quality nursing home operators
  - ✓ Diversifies tenant risk
- Back-up operator arrangements
  - ✓ Minimise operator default risks
- Rental guarantee by vendors
  - ✓ Rental guarantees provided by various vendors[1] for most properties.



Note:
1. Vendors providing rental Guarantees include K.K. Bonheure, K.K. Uchiyama Holdings, Miyako Kenkoukai, K.K. Excellent Care System , K.K. Habitation and K.K. Living Platform

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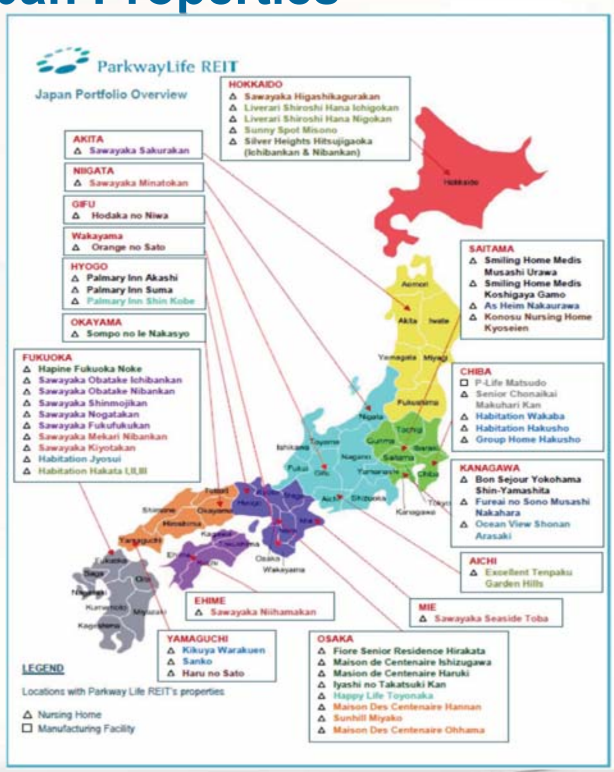
Introduction to Japan Properties

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



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Our Properties - Malaysia

- A portfolio of high quality healthcare assets worth S$6.8 million[1] within MOB Specialist Clinics[2], next to the 369-bed Gleneagles Hospital Kuala Lumpur

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Note:
1. Based on latest appraised values
2. Formerly known as Gleneagles Intan Medical Centre Kuala Lumpur

Our Portfolio - Summary

Portfolio	Singapore	Japan	Malaysia	Total
Type	3 Hospitals & Medical Centres	48 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 48 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	48 Freehold, 1 Leasehold	1 Freehold	49 Freehold & 4 Leasehold
Land Area (sq m)	36,354	215,411	3,450	255,215
Floor Area (sq m)	118,136	199,938	2,444	320,518
Beds	708	-	-	708
Strata Units/ Car Park Lots	40 strata units/ 559 car park lots	-	7 strata units/ 69 car park lots	47 strata units / 628 car park lots
Number of Units (Rooms)	-	3,906	-	3,906
Year of Completion	1979 to 1993	1964 to 2015	1999	1964 to 2015
Committed Occupancy	100%	100%	31% (excluding car park)[3]	99.7%
Leases/ Lessees	3 Leases; 1 Master Lessee	48 Leases[1]; 26 Lessees	3 Lessees	54 Leases; 30 Lessees
Year of Acquisition	2007	2008 to 2019	2012	-
Appraised Value [2]	S$1,210.7m Knight Frank Pte Ltd	¥60,254m (S$746.5m) CBRE K.K. / JLL Morii Valuation & Advisory K.K. / Enrix Co., Ltd	RM20.5m (S$6.8m) Nawawi Tie Leung Property Consultants Sdn. Bhd.	S$1,964m

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Note:
1. Single Lease Agreement for Habitation Hakusho and Group Home Hakusho
2. Based on latest appraised values; at an exchange rate of S$1.00 : ¥80.71 and S$1.00 : RM3.03
3. Decline in committed occupancy due to expiry of an existing lease on 28 Feb 2019

Our Portfolio - Singapore



Property	Mount Elizabeth Hospital	Gleneagles Hospital	Parkway East Hospital
Type	Hospital and Medical Centre		
Land Tenure	67 years	75 years	75 years
Floor Area (sq m) [1]	58,139	49,003	10,994
Beds [2]	345	257	106
Operating theatres [2,3]	13	12	5
Strata Units / Car Park Lots	30 strata units; 363 car park lots	10 strata units; 121 car park lots	75 car park lots
Year of Completion	Hospital Building (1979) Medical Centre (1979 & 1992)	Hospital Building (1991 & 1993) Annex Block (1979) Medical Centre (1991 & 1993)	Hospital Building (1982) Medical Centre (1987)
Committed Occupancy	100%		
Name of Lessee (s)	Parkway Hospitals Singapore Pte Ltd		
Awards and Accreditation	JCI Accreditation, 1st private hospital in Asia to win Asian Hospital Management Award; SQC status since 1998, Superbrands status since 2002	JCI Accreditation; Asian Hospital Management Award; SQC Award in 2002 (re-certified 2007); Superbrands status since 2002	JCI Accreditation; SQC status in 1998
Appraised Value	S$749m	S$394m	S$67.7m
Appraiser / Date	Knight Frank Pte Ltd / 31 December 2019		

Note:
1. Based on strata area of Mount Elizabeth Hospital and Gleneagles Hospital owned by PLife REIT Gross floor area for Parkway East Hospital
2. As at 31 December 2019
3. Refers to operating rooms within major operating theatre area(s)

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Our Portfolio - Japan



Property	P-Life Matsudo	Bon Sejour Yokohama Shin-Yamashita	Palmary Inn Akashi
Type	Pharmaceutical product distributing & manufacturing facility	Paid nursing home with care service	
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	8,450	1,653	5,891
Floor Area (sq m)	3,240	3,273	6,562
Number of Units (Rooms)	NA	74	96
Year of Completion	2005; Additional works were completed in 2007	2006	1987; Conversion works were completed in 2003
Committed Occupancy	100%		
Name of Lessee(s)	Abbott Diagnostics Medical Co., Ltd[2]	Benesse Style Care Co., Ltd[3]	Asset Co., Ltd
Date of Acquisition	16 May 2008	30 May 2008	29 September 2008
Appraised Value [1]	¥2,410m (S$29.9m)	¥1,680m (S$20.8m)	¥1,790m (S$22.2m)
Appraiser/ Date	CBRE K.K./ 31 December 2019	Enrix Co., Ltd/ 31 December 2019	

Note:
1. At an exchange rate of S$1.00 : ¥80.71
2. Change of name with effect from 3 October 2017 due to acquisition of Alere Medical Co., Ltd. by Abbott Diagnostics Medical Co., Ltd.
3. On 1 April 2012, Benesse Style Care Co., Ltd merged as the surviving company with Bon Sejour Corporation

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Our Portfolio - Japan

			
Property	**Palmary Inn Suma**	**Senior Chonaikai Makuhari Kan**	**Smiling Home Medis Musashi Urawa**
Type	Paid nursing home with care service		
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[2]	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[3]
Date of Acquisition	29 September 2008		
Appraised Value [1]	¥1,060m (S$13.1m)	¥1,830m (S$22.7m)	¥807m (S$10.0m)
Appraiser/ Date	Enrix Co., Ltd/ 31 December 2019	CBRE K.K./ 31 December 2019	

Note:
1. At an exchange rate of S$1.00 : ¥80.71
2. As at 31 March 2009, 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

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Our Portfolio - Japan

			
Property	**Smiling Home Medis Koshigaya Gamo**	**Sompo no Ie Nakasyo**[3]	**Maison de Centenaire Ishizugawa**
Type	Paid nursing home with care service		
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[2]	Sompo Care Inc.[4], Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
Date of Acquisition	29 September 2008	17 November 2009	
Appraised Value [1]	¥1,630m (S$20.2m)	¥702m (S$8.7m)	¥922m (S$11.4m)
Appraiser/ Date	CBRE K.K. / 31 December 2019	Enrix Co., Ltd / 31 December 2019	

Note:
1. At an exchange rate of S$1.00 : ¥80.71
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.

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Our Portfolio - Japan

   

Property	Maison de Centenaire Haruki	Hapine Fukuoka Noke	Fiore Senior Residence Hirakata	Iyashi no Takatsuki Kan
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	801	1,396	727	2,023
Floor Area (sq m)	1,263	2,912	1,155	3,956[2]
Number of Units (Rooms)	36	64	40	87
Year of Completion	1996; Conversion works were completed in 2006	2006	2007	1997; Conversion works were completed in 2005
Committed Occupancy	100%			
Name of Lessee(s)	Miyako Kenkokai Medical Corporation	Green Life Co. Ltd[3]	K.K. Vivac	Riei Co., Ltd
Date of Acquisition	17 November 2009			
Appraised Value [1]	¥714m (S$8.9m)	¥881m (S$10.9m)	¥519m (S$6.4m)	¥1,710m (S$21.2m)
Appraiser/ Date	Enrix Co., Ltd / 31 December 2019			

Note:
1. At an exchange rate of S$1.00 : ¥80.71
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

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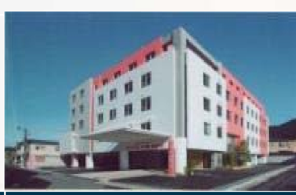
Our Portfolio - Japan

Property	Sawayaka Obatake Ichibankan	Sawayaka Obatake Nibankan	Sawayaka Shinmojikan
Type	Paid nursing home with care service	Short stay / Day care facility	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,769	1,047	2,395
Floor Area (sq m)	3,491	1,538	5,094
Number of Units (Rooms)	78	26	112
Year of Completion	2007	2007	2007
Committed Occupancy	100%		
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	17 June 2010		
Appraised Value [1]	¥846m (S$10.5m)	¥402m (S$5.0m)	¥1,060m (S$13.1m)
Appraiser/ Date	Enrix Co., Ltd / 31 December 2019		

Note:
1. At an exchange rate of S$1.00 : ¥80.71

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Our Portfolio - Japan

				
Property	**Sawayaka Nogatakan**	**Sawayaka Sakurakan**	**As Heim Nakaurawa**	**Fureai no Sono Musashi Nakahara**
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,702	6,276	1,762	935
Floor Area (sq m)	3,147	5,044	2,712	1,847
Number of Units (Rooms)	78	110	64	47
Year of Completion	2005	2006	2006	2006
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	As Partners Co., Ltd	K.K. Japan Amenity Life Association [2]
Date of Acquisition	17 June 2010		16 July 2010	
Appraised Value [1]	¥808m (S$10.0m)	¥897m (S$11.1m)	¥1,090m (S$13.5m)	¥920m (S$11.4m)
Appraiser / Date	Enrix Co., Ltd/ 31 December 2019	CBRE K.K. / 31 December 2019	Enrix Co., Ltd/ 31 December 2019	

Note:
1. At an exchange rate of S$1.00 : ¥80.71
2. Change of name with effect from 1 March 2020 due to acquisition of Y.K Shonan Fureai no Sono's operations by K.K. Japan Amenity Life Association

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Our Portfolio - Japan

				
Property	**Sawayaka Fukufukukan**	**Sawayaka Higashikagurakan**	**Happy Life Toyonaka [1]**	**Palmary Inn Shin-Kobe**
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	1,842	4,813	628	1,034
Floor Area (sq m)	3,074	5,467	1,254	3,964
Number of Units (Rooms)	72	110	42	71
Year of Completion	2008	2010	2007	1992; Conversion works were completed in 2003
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Nihon Kaigo Iryo Center	Asset Co., Ltd
Date of Acquisition	28 January 2011	6 March 2012	12 July 2013	
Appraised Value [2]	¥748m (S$9.3m)	¥1,040m (S$12.9m)	¥542m (S$6.7m)	¥1,640m (S$20.3m)
Appraiser/ Date	Enrix Co., Ltd / 31 December 2019	CBRE K.K. / 31 December 2019	Enrix Co., Ltd / 31 December 2019	

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Note:
1. Formerly known as Heart Life Toyonaka
2. At an exchange rate of S$1.00 : ¥80.71

Our Portfolio - Japan

				
Property	**Sawayaka Seaside Toba**	**Sawayaka Niihamakan**	**Sawayaka Minatokan**	**Sawayaka Mekari Nibankan**
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,803	4,197	3,551	1,354
Floor Area (sq m)	7,360	7,382	2,246	2,133
Number of Units (Rooms)	129	135	50	61
Year of Completion	2012	2012	2010	2012
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	30 September 2013			
Appraised Value [1]	¥1,610m (S$20.0m)	¥1,530m (S$19.0m)	¥764m (S$9.5m)	¥324m (S$4.0m)
Appraiser/ Date	CBRE K.K. / 31 December 2019			

Note:
1. At an exchange rate of S$1.00 : ¥80.71

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Our Portfolio - Japan

				
Property	**Sawayaka Kiyotakan**	**Maison des Centenaire Hannan**	**Sunhill Miyako**	**Maison des Centenaire Ohhama**
Type	Paid nursing home with care service		Extended-stay lodging facility	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,597	7,827	10,867	1,281
Floor Area (sq m)	5,661	4,331	4,299	1,717
Number of Units (Rooms)	108	95	34	47
Year of Completion	2013	2010	1996	1990
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd
Date of Acquisition	30 September 2013	28 March 2014		
Appraised Value [1]	¥1,010m (S$12.5m)	¥2,010m (S$24.9m)	¥946m (S$11.7m)	¥754m (S$9.3m)
Appraiser/ Date	CBRE K.K. / 31 December 2019	JLL Morii Valuation & Advisory K.K. / 31 December 2019		

Note:
1. At an exchange rate of S$1.00 : ¥80.71

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Our Portfolio - Japan




Property	Habitation Jyosui	Ocean View Shonan Arasaki	Liverari Shiroishi Hana Ichigo-kan[1]	Liverari Shiroishi Hana Nigo-kan[2]
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	3,259[3]	3,067	628	436
Floor Area (sq m)	6,076[4]	5,304	1,051	747
Number of Units (Rooms)	87	79	48	24
Year of Completion	2005	2007	2011	1990
Committed Occupancy	100%			
Name of Lessee (s)	K.K. Habitation	K.K. Japan Amenity Life Association [5]	Living Platform, Ltd.	Living Platform, Ltd.
Date of Acquisition	12 December 2014	6 January 2015	23 March 2015	
Appraised Value[6]	¥3,780m (S$46.8m)	¥2,060m (S$25.5m)	¥370m (S$4.6m)	¥185m (S$2.3m)
Appraiser/ Date	Enrix Co. Ltd. / 31 December 2019	CBRE K.K. / 31 December 2019	JLL Morii Valuation & Advisory K.K. / 31 December 2019	

Note:
1. Formerly known as Hana Kitago
2. Formerly known as Hana Kita 13 Jyo
3. Total land area for the integrated development
4. Strata area of the Property owned by PLife REIT
5. Change of name with effect from 1 June 2019 due to acquisition of K.K. Ouekikaku by K.K. Japan Amenity Life Association
6. At an exchange rate of S$1.00 : ¥80.71

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Our Portfolio - Japan




Property	Sunny Spot Misono[1]	Habitation Hakata I, II, III	Excellent Tenpaku Garden Hills	Silver Heights Hitsujigaoka
Type	Group Home	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	429	15,336	6,593	5,694
Floor Area (sq m)	724	21,415	4,000	9,013
Number of Units (Rooms)	20	318	94	123
Year of Completion	1993	1984 to 2003[2]	2013	1987 to 1991[3]
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Living Platform[4]	K.K. Habitation	K.K. Kokanomori	K.K. Silver Heights Sapporo
Date of Acquisition	23 March 2015	23 March 2015	23 March 2015	31 March 2016
Appraised Value[5]	¥207m (S$2.6m)	¥4,030m (S$49.9m)	¥1,860m (S$23.0m)	¥1,180m (S$14.6m)
Appraiser/ Date	JLL Morii Valuation & Advisory K.K. / 31 December 2019	CBRE K.K. / 31 December 2019		

Note:
1. Formerly known as Liverari Misono
2. Hakata I on 1984, Hakata II on 1995, Hakata III on 2003
3. Silver Heights Hitsujigaoka Ichibankan on 1987 and Nibankan on 1991
4. On 1 April 2017, K.K. Living Platform merged as the surviving company with K.K. Care Products
5. At an exchange rate of S$1.00 : ¥80.71

ParkwayLife REIT™

Our Portfolio - Japan




Property	Kikuya Warakuen	Sanko	Habitation Wakaba[1]	Habitation Hakusho[2]
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	4,905	1,680	6,574	15,706
Floor Area (sq m)	3,641	2,018	5,431	6,959
Number of Units (Rooms)	70	53	135	124
Year of Completion	1964 to 2004	2011	1993	1986
Committed Occupancy	100%			
Name of Lessee(s)	K.K. M.C.S.	K.K. M.C.S.	K.K. Taijyu	K.K. Hakusho
Date of Acquisition	24 February 2017			
Appraised Value[3]	¥859m (S$10.6m)	¥552m (S$6.8m)	¥2,150m (S$26.6m)	¥1,670m (S$20.7m)
Appraiser/ Date	CBRE K.K. / 31 December 2019			

Note:
1. Formerly known as Wakaba no Oka
2. Formerly known as Hakusho no Sato
3. At an exchange rate of S$1.00 : ¥80.71

ParkwayLife REIT™

Our Portfolio - Japan


Property	Group Home Hakusho	Konosu Nursing Home Kyoseien
Type	Group Home	Nursing Rehabilitation Facility
Land Tenure	Freehold	Freehold
Land Area (sq m)	2,859	8,715
Floor Area (sq m)	416	5,634
Number of Units (Rooms)	9	120
Year of Completion	2004	2015
Committed Occupancy	100%	100%
Name of Lessee(s)	K.K. Hakusho	Iryouhoujin Shadan Kouaikai
Date of Acquisition	24 February 2017	14 February 2018
Appraised Value[1]	¥105m (S$1.3m)	¥1,680m (S$20.8m)
Appraiser/ Date	CBRE K.K. / 31 December 2019	Enrix Co., Ltd / 31 December 2019

Note:
1. At an exchange rate of S$1.00 : ¥80.71

ParkwayLife REIT™

Our Portfolio - Japan



Property	Haru no Sato	Hodaka no Niwa	Orange no Sato
Type	Nursing Rehabilitation Facility		
Land Tenure	Freehold	Freehold	Leasehold[2]
Land Area (sq m)	4,241	39,955	2,377
Floor Area (sq m)	3,568	6,117	4,005
Number of Units (Rooms)	100	100	98
Year of Completion	2000; Additional works were completed in 2016	2004	1997
Committed Occupancy	100%		
Name of Lessee(s)	Medical Corporation Shojin-Kai	Medical Corporation Kenko Choju-kai	Medical Corporation Misaki-kai
Date of Acquisition	13 December 2019		
Appraised Value [1]	¥1,290m (S$16.0m)	¥1,400m (S$17.4m)	¥1,280m (S$15.9m)
Appraiser/ Date	Enrix Co., Ltd / 31 December 2019		

Note:
1. At an exchange rate of S$1.00 : ¥80.71
2. Leasehold (Chijoken) 99 years with effect from 1 November 2019

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Our Portfolio - Malaysia

Property	MOB Specialist Clinics[1], Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Floor Area (sq m)[2]	2,444
Number of Car Park Lots	69, all of which owned by Parkway Life REIT
Year of Completion	1999
Committed Occupancy	31% (excluding car park)
Name of Lessee(s)	• Gleneagles Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.) • Excel Event Networks Sdn. Bhd. • KL Stroke & Neuro Clinic Sdn. Bhd.
Date of Acquisition	1 August 2012
Appraised Value [3]	RM20.5m (S$6.8m)
Appraiser/ Date	Nawawi Tie Leung Property Consultants Sdn. Bhd. / 31 December 2019

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Note:
1. Formerly known as Gleneagles Intan Medical Centre
2. Strata area of Property owned by PLife REIT
3. At an exchange rate of S$1.00 : RM3.03