



ParkwayLife REIT

("PLife REIT")



**2Q 2011 RESULTS PRESENTATION**



ParkwayLife REIT™

**4 August 2011**

# Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 April 2011 to 30 June 2011 (“2Q 2011”) versus the period from 1 April 2010 to 30 June 2010 (“2Q 2010”). This shall be read in conjunction with PLife REIT 2011 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.

# Agenda

**1** Key Highlights

**2** Financial Review

**3** Singapore Hospitals Annual Rent Review

**4** Capital and Financial Management

**5** Appendix

**I** Our Growth Strategy

**II** Portfolio Highlights



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## 1. 2Q 2011 Highlights

# Key Highlights



## **Strong Revenue & Net Property Income Growth**

- Gross revenue grew by 14.1% (2Q Y-O-Y) and 14.7% (1H Y-O-Y)
- Net property income grew by 13.3% (2Q Y-O-Y) and 14.0% (1H Y-O-Y)



## **Continued DPU Growth Since IPO**

- DPU for 2Q 2011 at 2.37 cents
- Strong growth of 49.1% since IPO



## **Minimum Guaranteed Rent for Singapore Hospitals to increase by 5.3%**

- With CPI growth of 4.3%, 5th Year Minimum Guaranteed Rent set to increase by 5.3% above total rent payable for 4th Year of Lease Term
- Effective for the period 23 August 2011 to 22 August 2012

## Key Highlights (cont)



### Strengthening of Balance Sheet

- Extended the Interest Rate Swap hedges for average 3.5 years
- Covers 45% of our total loan portfolio
- Annual interest cost savings of approximately S\$1.5 million



### Stable Returns Supported by Defensive REIT Model

- Locked-in long-term master leases
- 88.3% of PLife REIT's total portfolio has a downside revenue protection
- 66% of the total portfolio is pegged to CPI-linked revision formula



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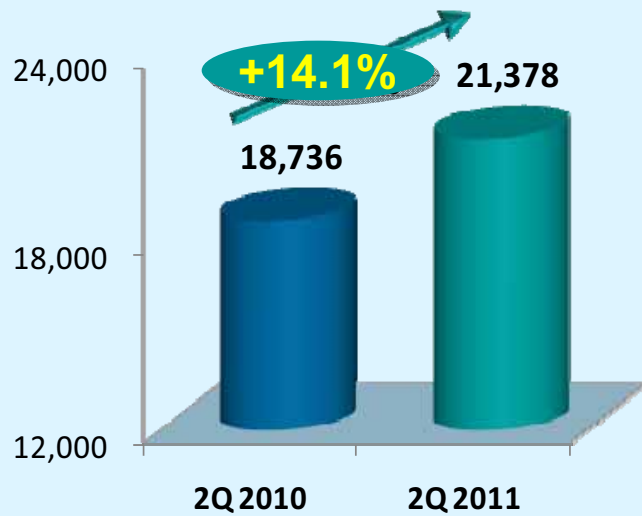
## 2. Financial Review

# Strong Revenue Growth

- 2Q 2011 Revenue grew by 14.1% to \$21.4 million
- 1H 2011 Revenue grew by 14.7% to \$42.9 million

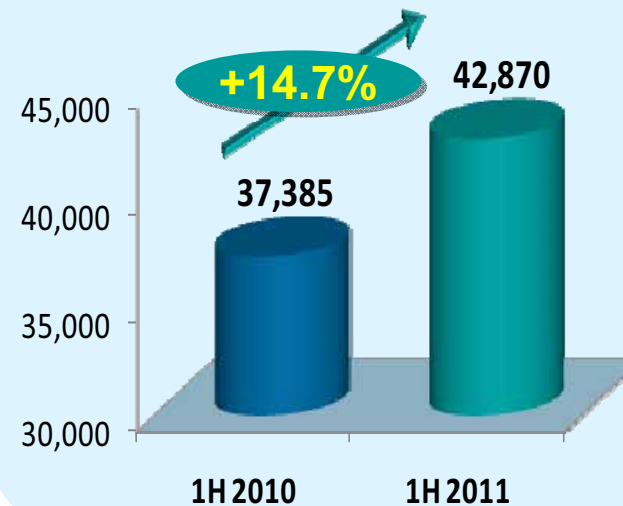
## Higher Year-on-Year Revenue

2Q Revenue (S\$'000)



## Higher Year-on-Year Revenue

1H Revenue (S\$'000)

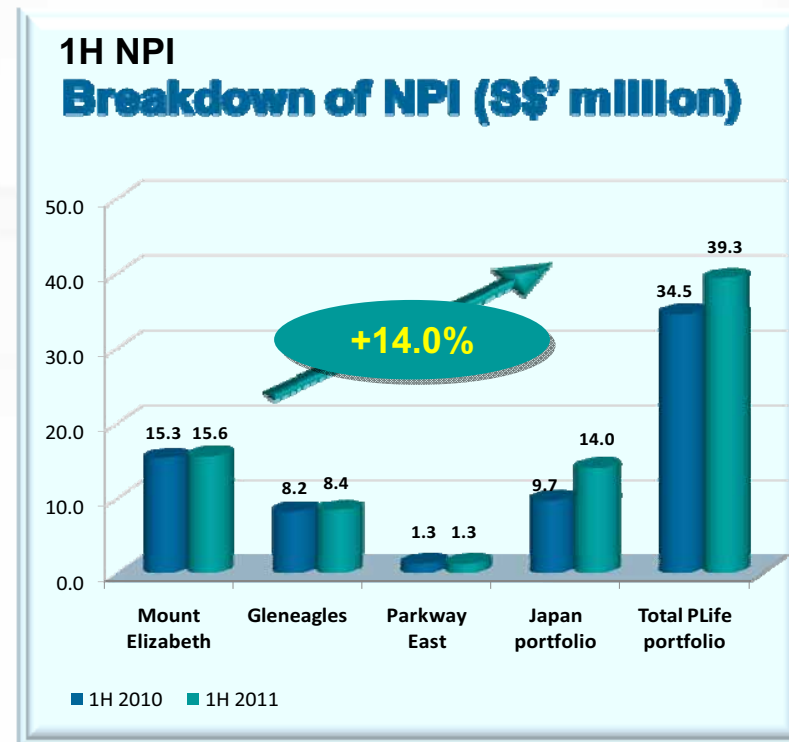
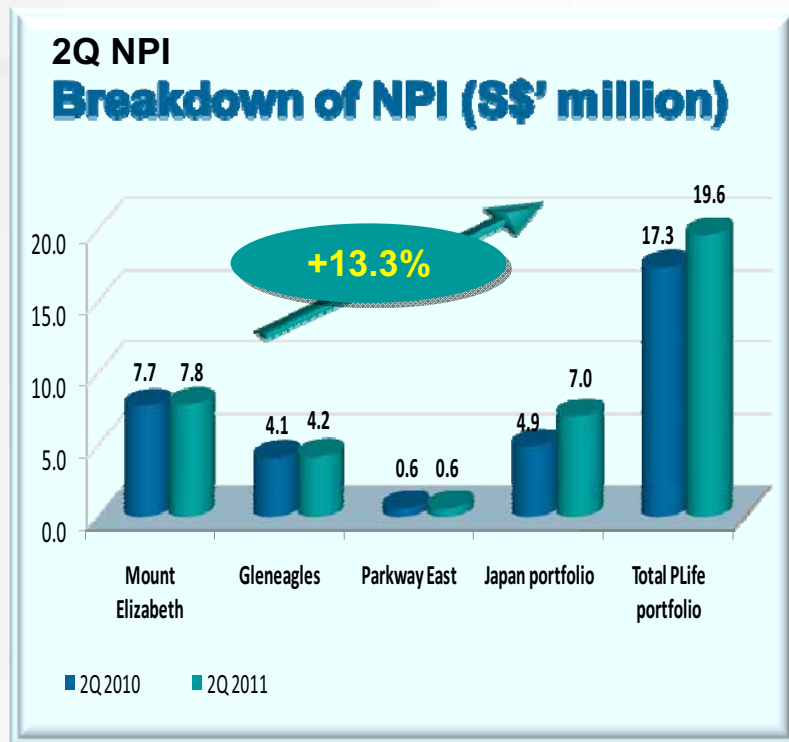




# Strong Net Property Income Growth

□ Increase in NPI is due to:

- Increased rental revenue from Japan properties; and
- Upward rent revision of Spore hospitals by 1.73%<sup>1</sup>



Note:

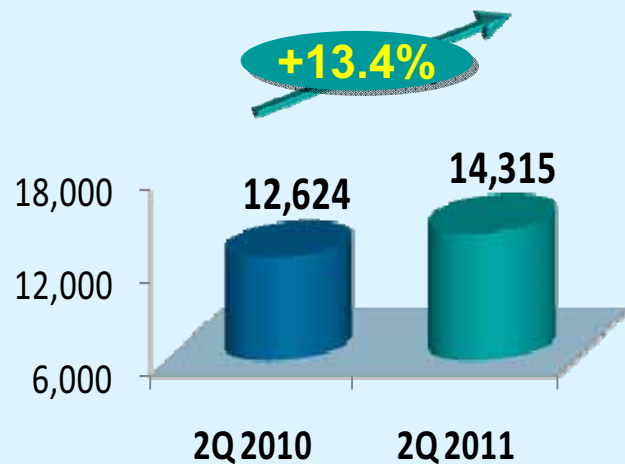
1. In 4<sup>th</sup> year of lease commencing 23 August 2010 to 22 August 2011

# Strong Distributable Income Growth

- ❑ 2Q 2011 DI grew by 13.4% to \$14.3 million
- ❑ 1H 2011 DI grew by 13.9% to \$28.6 million

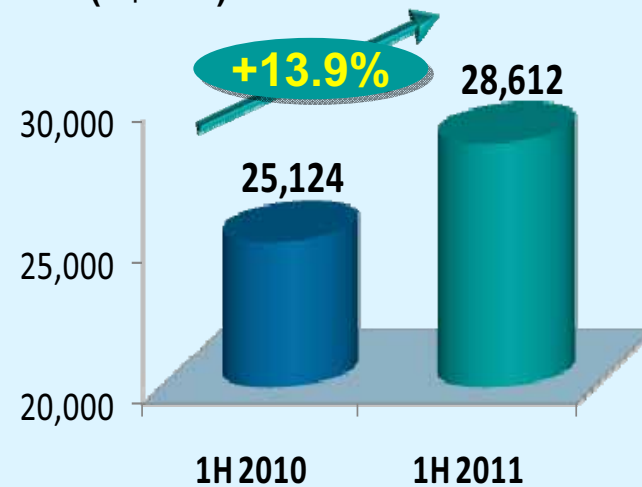
## Higher Year-on-Year Distribution

2Q DI (S\$'000)



## Higher Year-on-Year Distribution

1H DI (S\$'000)



# Y-O-Y Revenue and DPU Growth

- 2Q 2011 DPU grew by 13.4% to 2.37 cents
- 1H 2011 DPU grew by 13.9% to 4.73 cents

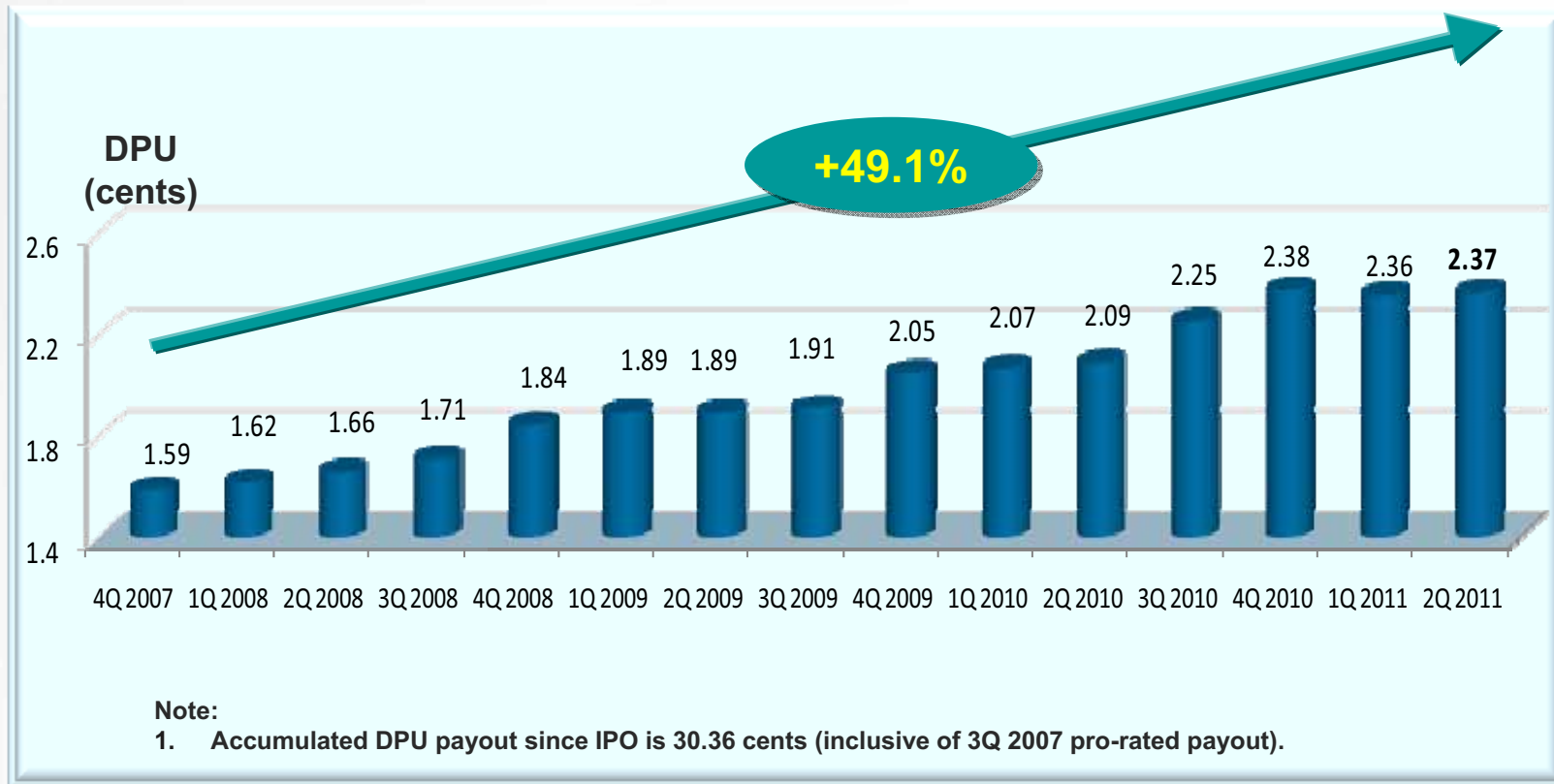
| Consolidated Income Statement                        | Year-on-Year (Actual) |         |         | Year-on-Year (Actual) |         |         |      |
|--|-----------------------|---------|---------|-----------------------|---------|---------|------|
|  | (S\$'000)             | 2Q 2011 | 2Q 2010 | %                     | 1H 2011 | 1H 2010 | %    |
| Gross Revenue  |                       | 21,378  | 18,736  | 14.1                  | 42,870  | 37,385  | 14.7 |
| Net Property Income                                  |                       | 19,606  | 17,304  | 13.3                  | 39,326  | 34,510  | 14.0 |
| Income Available for Distribution                    |                       | 14,315  | 12,624  | 13.4                  | 28,612  | 25,124  | 13.9 |
| Available Distribution Per Unit (Cents) <sup>1</sup> |                       |         |         |                       |         |         |      |
| - For the period                                     |                       | 2.37    | 2.09    | 13.4                  | 4.73    | 4.16    | 13.9 |
| - Annualised   |                       | 9.48    | 8.35    | 13.4                  | 9.46    | 8.31    | 13.9 |

Note:

1. The number of units used to calculate the Distribution per Unit ("DPU") comprises of the number of units in issue as at 30 June 2011 and units in issue and issuable as at 30 June 2010 respectively.

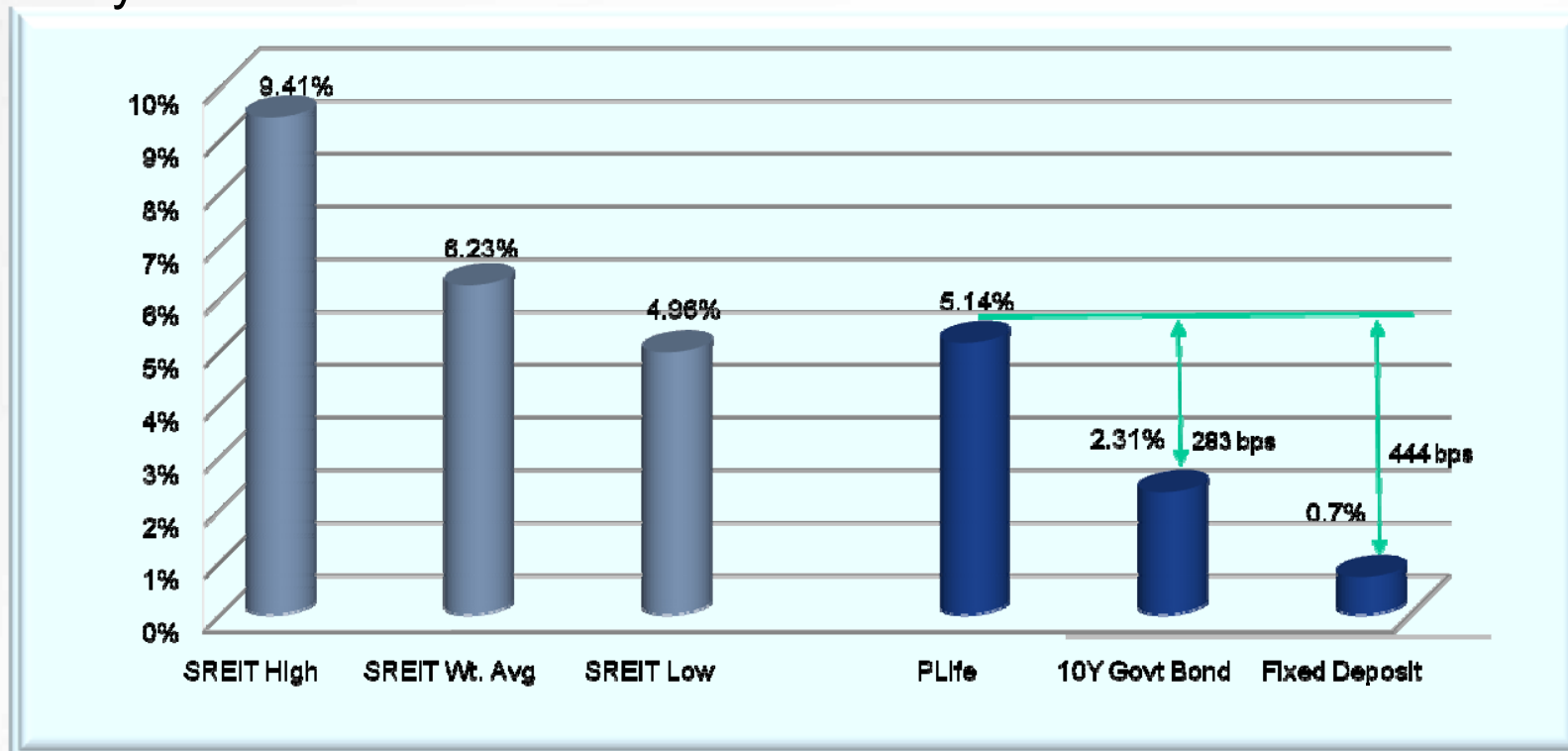
# Strong DPU Growth Since IPO

- DPU has grown steadily from 1.59 cents to 2.37 cents, at a growth rate of 49.1% since IPO<sup>1</sup>



# Attractive Yield of 5.14%<sup>1</sup>

- ❑ 283 bps higher than 10-yr Singapore Government Bond
- ❑ 444 bps higher than fixed deposit rates
- ❑ Defensive nature of PLife REIT adds to the attractiveness of 5.14% yield<sup>1</sup>



Source: Bloomberg

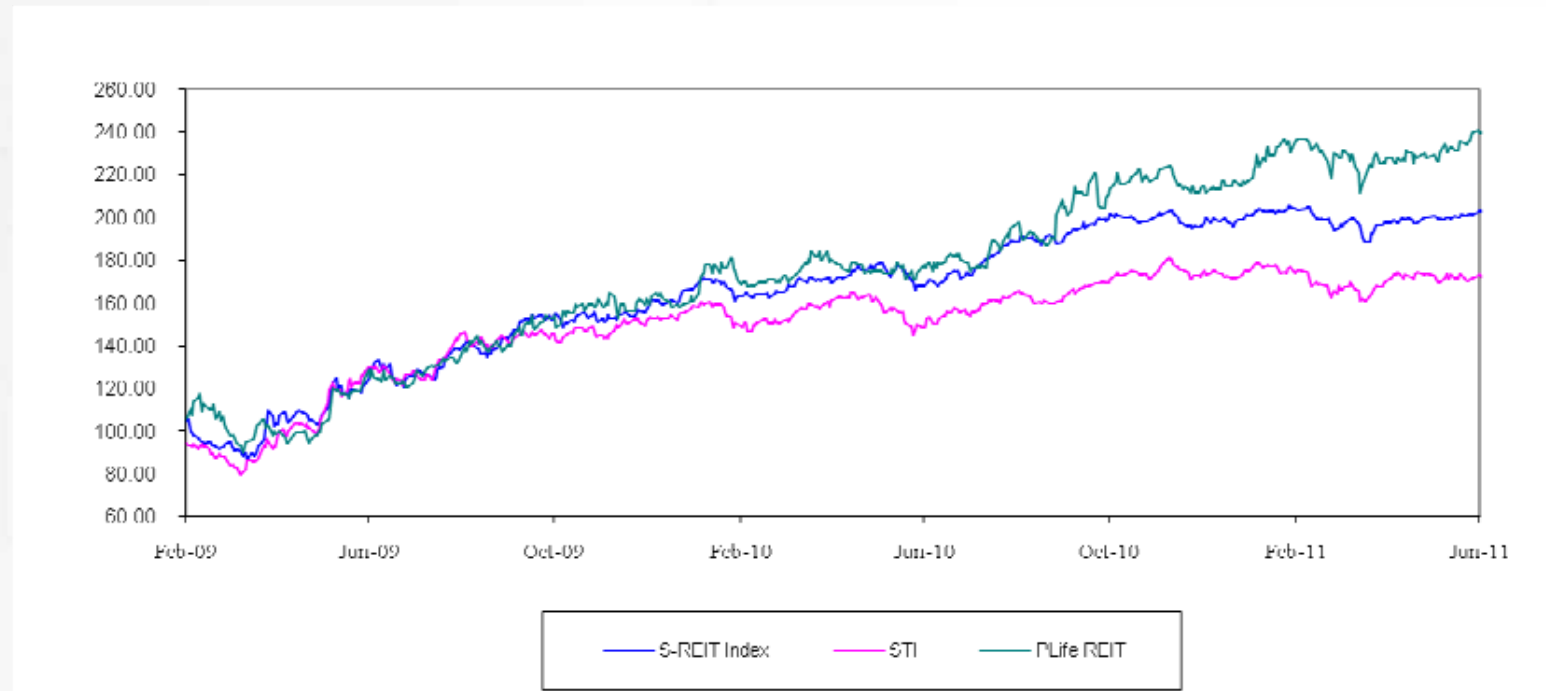


Note:

1. Annualised distribution yield based on the share price of S\$1.84 as at 30 June 2011.

# Unit Price Relative Performance

PLife REIT's Unit Price consistently outperformed both the STI and the S-REIT Index and continued to do well in 2Q 2011...



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

# Distribution Details

| Stock Counter | Distribution Period           | Distribution per unit (cents) |
|---------------|-------------------------------|-------------------------------|
| PLife REIT    | 01 April 2011 to 30 June 2011 | 2.37                          |

## Distribution Timetable

Ex-Date: 11 August 2011  
(Units will be traded ex-date)

Books Closure Date: 15 August 2011 at 5pm

Distribution Payment Date: 8 September 2011



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### 3. Singapore Hospitals Annual Rent Review



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

## Principal Terms of Master Lease

|                        |   |
|------------------------|---|
| Master Lessee          | Parkway Hospitals Singapore Pte. Ltd. ("PH")  |
| Term                   | 15 + 15 years wef 23 August 2007  |
| Annual Rent Escalation | Higher of:<br>(i) Base Rent (S\$30.0 million) + Variable Rent (3.8% of AHR) <sup>1</sup><br>(ii) $\{1+(CPI+1\%)\} \times \text{Preceding Year's Rent}^2$<br>(where CPI is negative, it shall be deemed as zero; 1 <sup>st</sup> Year Minimum Rent at S\$45.0 million) |

### Highlights

- 5<sup>th</sup> Year Minimum Rent set to increase by 5.3% above total actual rent payable for 4<sup>th</sup> Year of Term based on (CPI + 1%) formula
- Rate Effective for the period 23 August 2011 to 22 August 2012
- Strong and Sustainable Returns for Unit holders as Singapore Hospital Properties is a key contributor<sup>3</sup> of the performance of PLife REIT.

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 Jun 11, approx. 63% of the Parkway Life REIT's gross revenue is derived from Singapore Hospital Properties.



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## 4. Capital and Financial Management

# Healthy Balance Sheet

□ Healthy gearing of 34.3% as at 30 June 2011

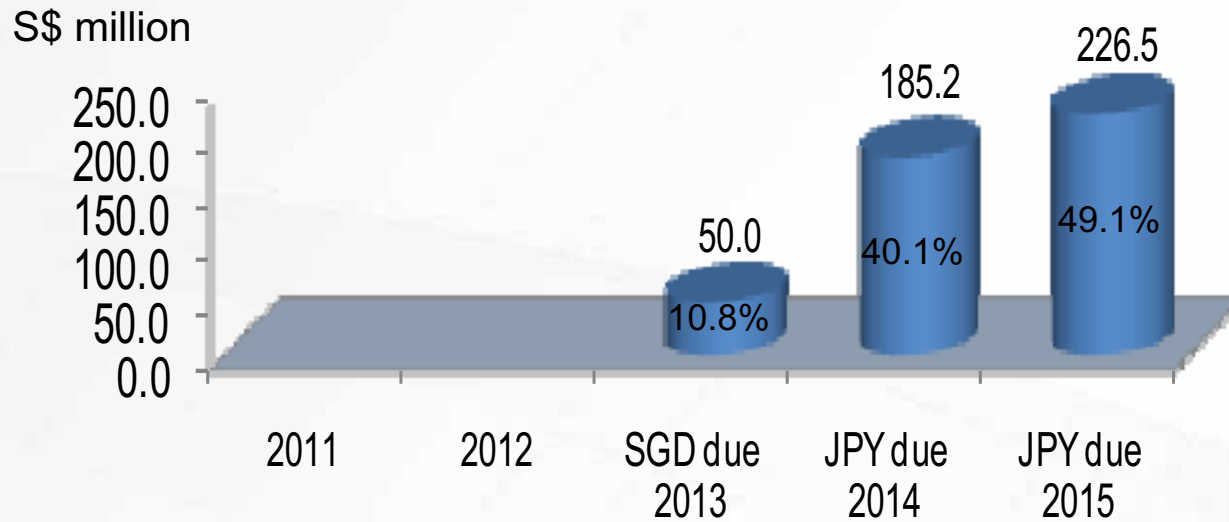
| Consolidated Balance Sheet<br>(in S\$'000) | As at<br>30 June 2011 | As at<br>31 Dec 2010 | Variance Commentary  |
|--|-----------------------|----------------------|--|
| <b>Total Assets</b>                        | <b>1,344,925</b>      | <b>1,351,768</b>     | Decrease is mainly due to depreciation of Japanese Yen offset by the acquisition of a nursing home property in Jan 2011.           |
| <b>Total Debt<sup>1</sup></b>              | <b>461,679</b>        | <b>467,542</b>       | Decrease is mainly due to depreciation of Japanese Yen net off the draw down of loan facility to finance the Jan 2011 acquisition. |
| <b>Unitholders' Funds</b>                  | <b>852,930</b>        | <b>852,950</b>       | -  |
| <b>Gearing<sup>2</sup> (%)</b>             | <b>34.3</b>           | <b>34.6</b>          | -  |

Notes:

1. Total Gross Borrowings before transaction costs
2. Total Debt ÷ Total Assets

# Debt Maturity Profile

As at 30 June 2011



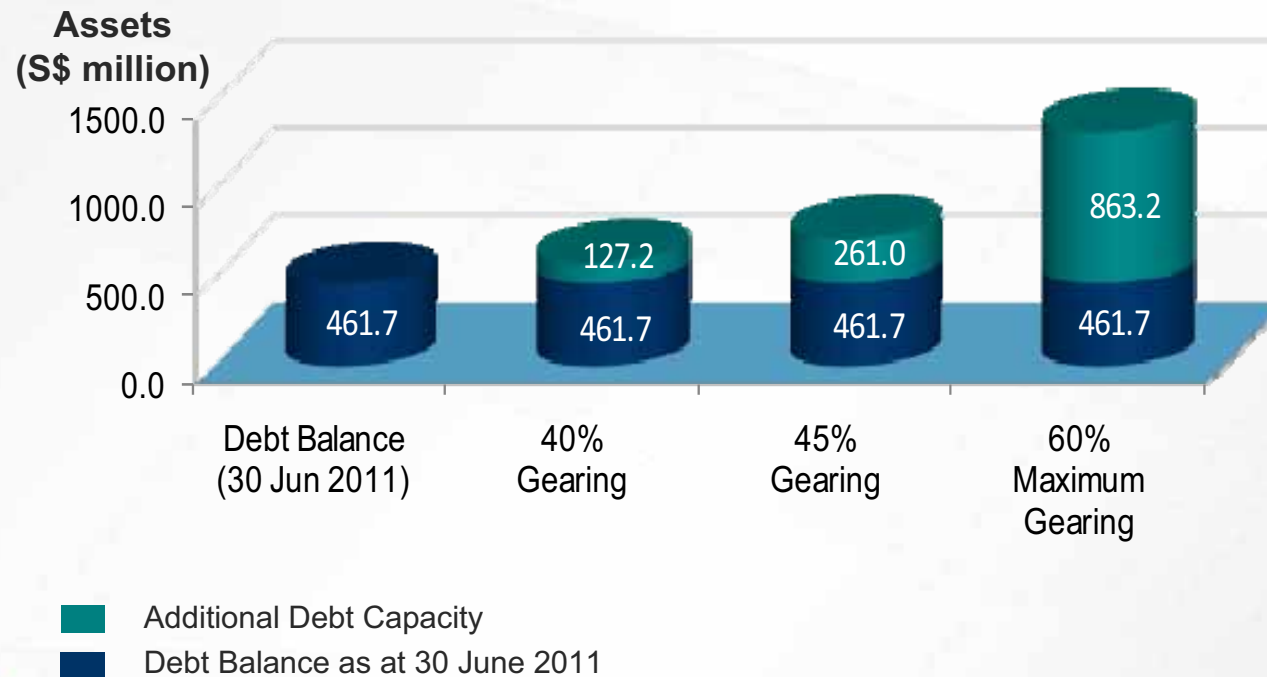
- ❑ Weighted average term to maturity is 3.45 years
- ❑ Current effective all-in cost of debt of 1.96%
- ❑ Interest cover ratio of 7.6 times

## Strengthening of Balance Sheet

- ❑ Extended Interest Rate Swap hedges with notional amount of S\$208.6 million (about 45% of the loan portfolio) for average 3.5 years to capitalise on the low interest rate environment
- ❑ As a result of the lower lock-in rates, there is an annual interest cost savings of approximately S\$1.5 million, and a 15.8% reduction of effective all-in cost of debt to 1.65% with effect from August 2011
- ❑ For the remaining period of FY2011, the interest cost savings is approximately S\$0.6 million

# Ample Debt Headroom

- ❑ Debt headroom of S\$127.2 million, S\$261.0 million and S\$863.2 million before reaching 40%, 45% and 60% gearing respectively
- ❑ PLife REIT puts in place ample funding from diversified sources to support future acquisitions and growth opportunities





# Appendix



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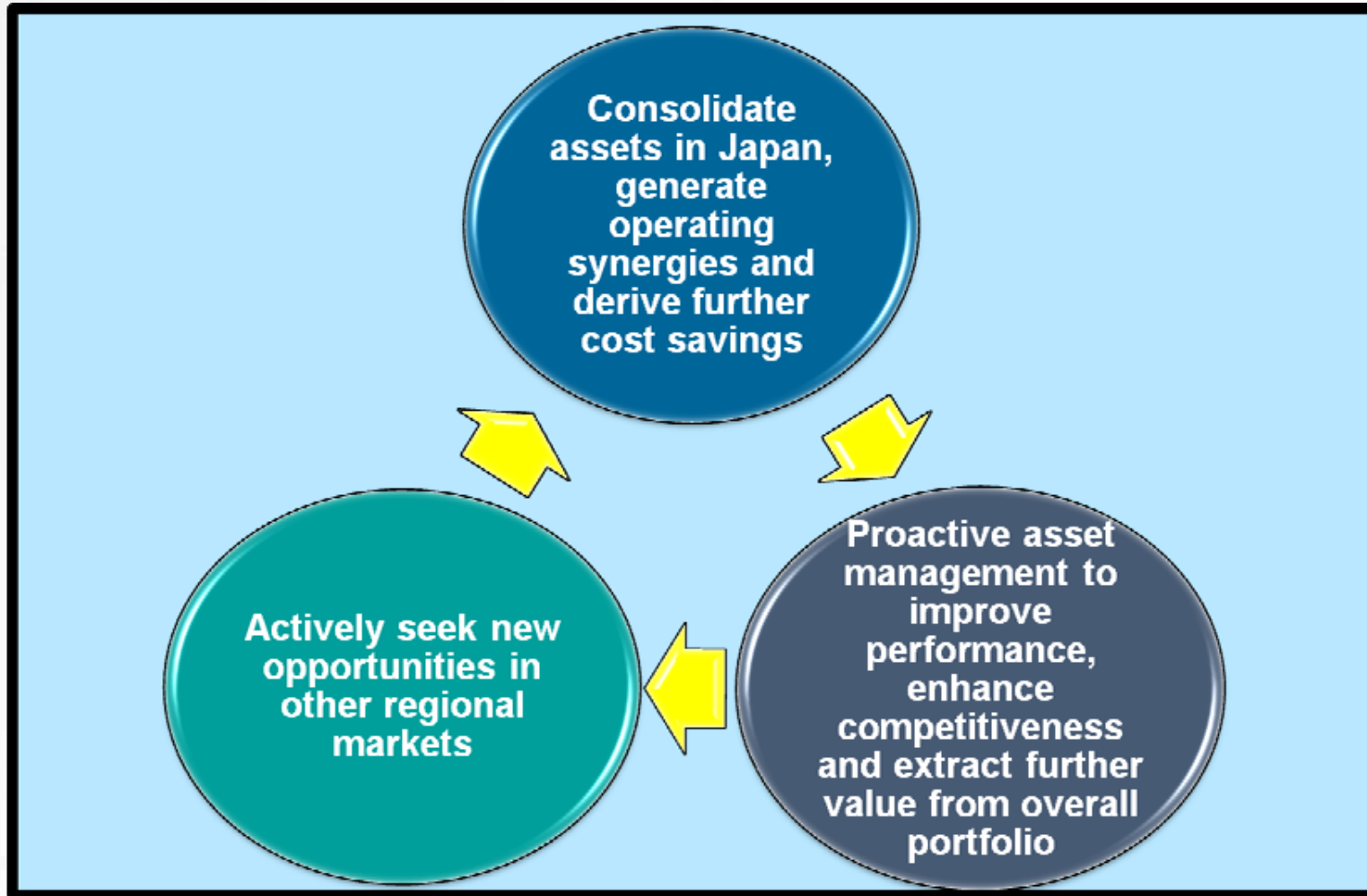


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## Our Growth Strategy

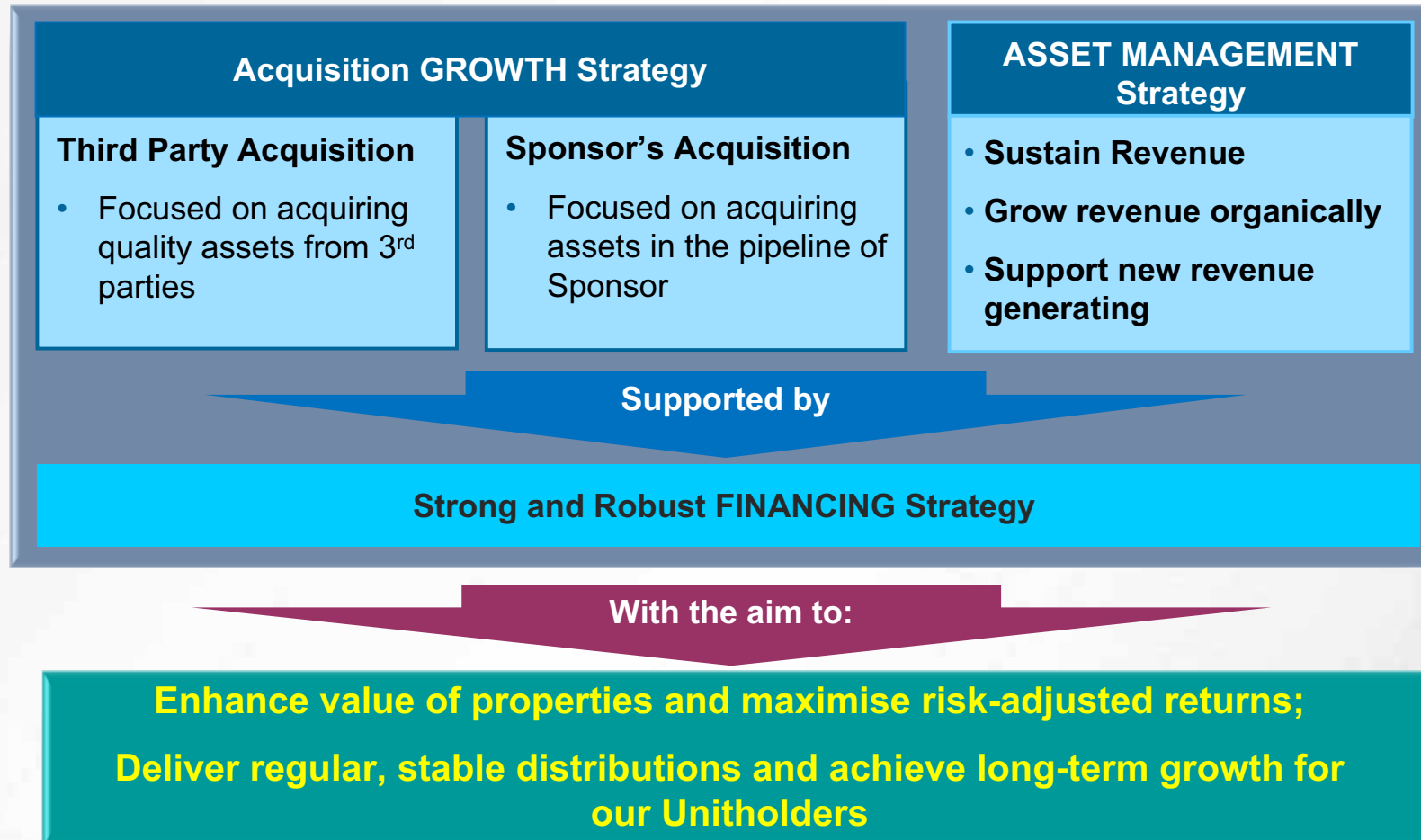


# PLife REIT's Next Phase of Growth



# Our Long Term Strategy

The manager plans to undertake the following strategies...



# Adapting to Market Conditions

## Market Conditions:

- ❑ Global economy, especially in the Asia Pacific region has picked up since the global financial crisis
- ❑ The regional property sector shows signs of recovery, generating an increase in transaction and acquisition opportunities
- ❑ More favourable funding landscape with improved economic environment

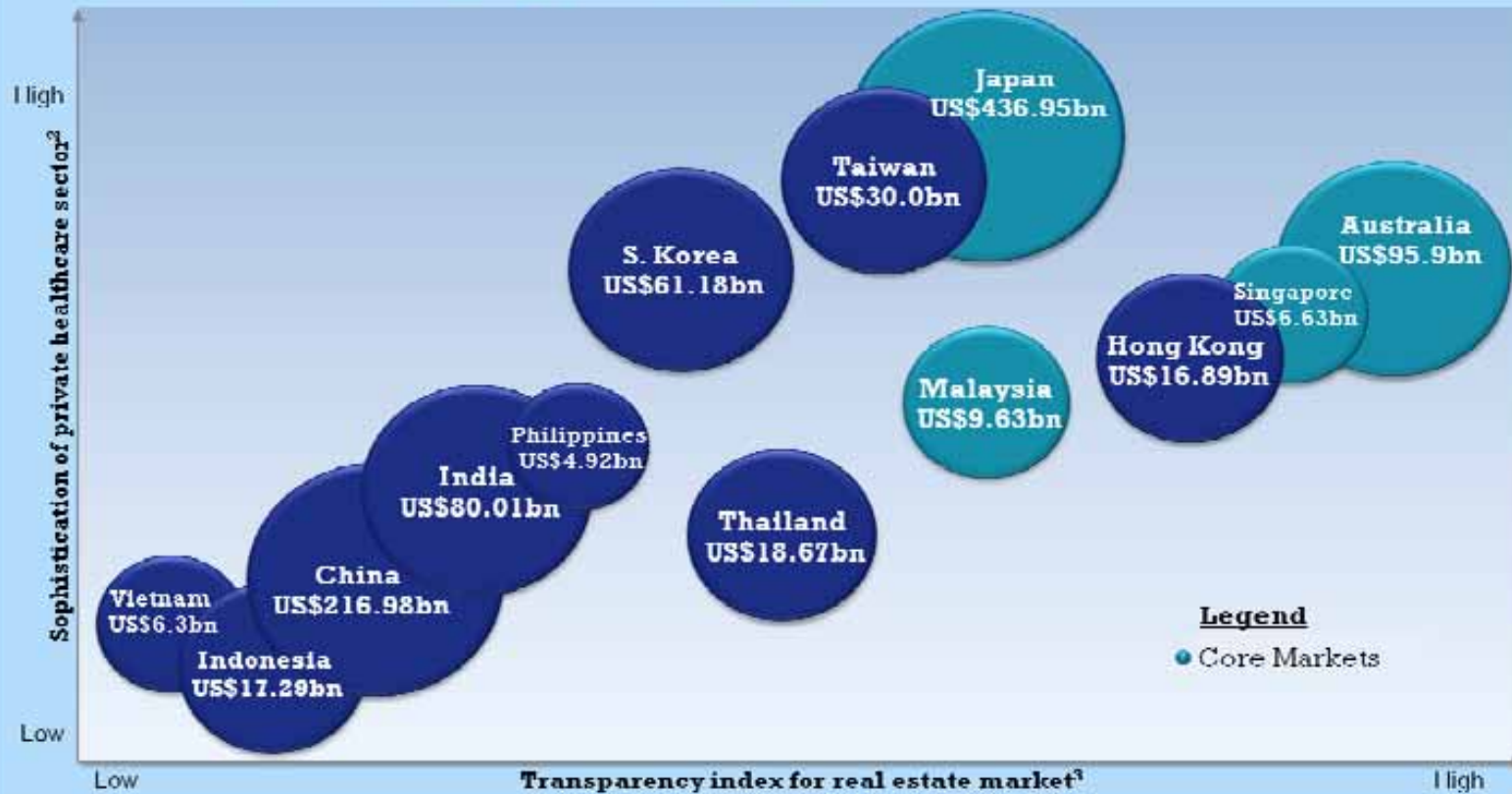
## Impact on PLife REIT's Acquisition Strategy

- **Well-poised to take on a more aggressive growth plan**

PLife REIT is well-positioned for the recovery given its:



# PLife REIT's Target Markets



Year: 2010

Notes:

- 1 Size of bubble denotes the market size in terms of total healthcare expenditure. Sources: Frost & Sullivan, D2 Capital Partners.
- 2 Sophistication of private healthcare sector as measured by 1) ratio of private vs. public hospitals, 2) private healthcare spending per capita, 3) number of specialists per capita, and 4) number of nurses per capita. Sources: Euromonitor International, D2 Capital Partners, Population Reference Bureau, Australian Institute of Health and Welfare, (Japan) Statistics Bureau
- 3 Source: Jones Lang LaSalle.



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## Portfolio Highlights

# PLife REIT Portfolio (as at 30 June 2011)

*Largest listed healthcare REIT in Asian region with an enlarged portfolio of S\$1.3 billion<sup>1</sup>*

## 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
- ❑ **Good growth potential** in fast growing healthcare sector



## Notes:

1. Based on appraised values as at 31 Dec 2010 and 12 Jan 2011 (Sawayaka Fukufukukan)
2. Based on Gross Revenue as at 30 June 2011

# Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$879 million<sup>1</sup>
- ❑ Master Lease with Parkway Hospitals Singapore Pte. Ltd, a wholly owned subsidiary of Parkway Holdings, the largest private healthcare operator in Singapore and a key regional healthcare player
  - ✓ Parkway is an established brand name with a network of 16 hospitals across Asia
- ❑ Singapore Hospital Properties contribute approximately 63% of total revenue<sup>2</sup>



Notes:

1. Based on appraised values as at 31 Dec 2010

2. Based on Gross Revenue as at 30 June 2011



# 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 insurance<sup>1</sup>, 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 <sup>2</sup>

Notes:

1. Except Property Damage Insurance for Parkway East Hospital
2. For the period 23 August to 22 August of the following year



# Our Properties - Japan

- ❑ A portfolio of 30 high quality healthcare properties worth **S\$434 million<sup>1</sup>**, comprising:
  - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - ✓ 29 private nursing homes

- ❑ Master tenancy with 17 lessees
- ❑ Nursing Home Properties strategically located in dense residential districts in major cities

Note:

1. Based on appraised values as at 31 Dec 2010 and 12 Jan 2011 (Sawayaka Fukufukukan); and at exchange rate of S\$1.00 to JPY63.13.



P-Life Matsudo



Bon Sejour Shin-Yamashita



Palmary Inn Akashi



Palmary Inn Suma



Senior Chonaikai Makuhari Kan

# Our Properties - Japan

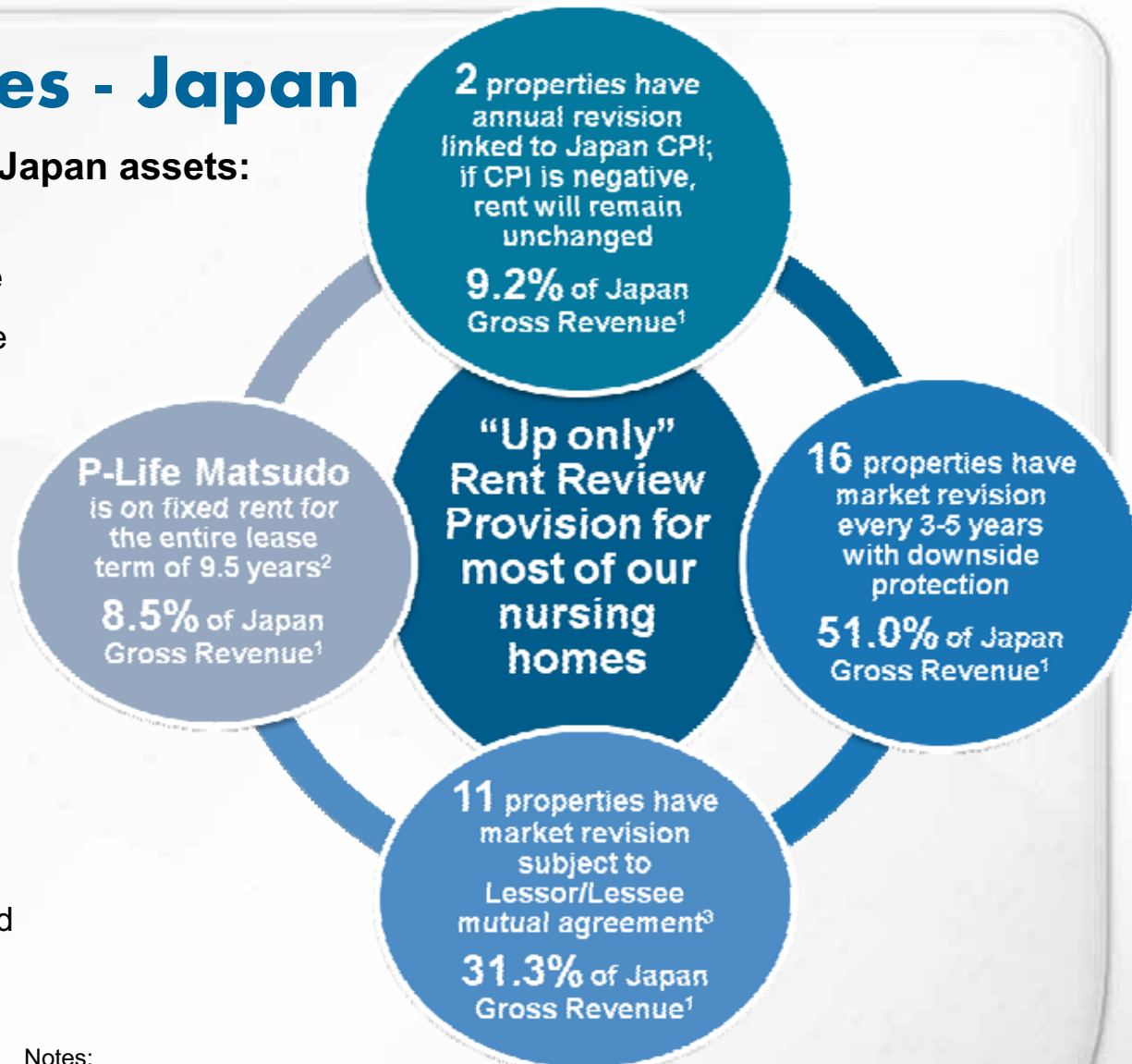
## 2 Unique features of our Japan assets:

### □ Favourable Lease Structure

- ✓ Long term lease structure with weighted average lease term to expiry of 15.24 years<sup>1</sup>
- ✓ “Up only” Rental Review Provision for most of our nursing homes

### □ Master Tenanted

- ✓ Signifies 100% committed occupancy

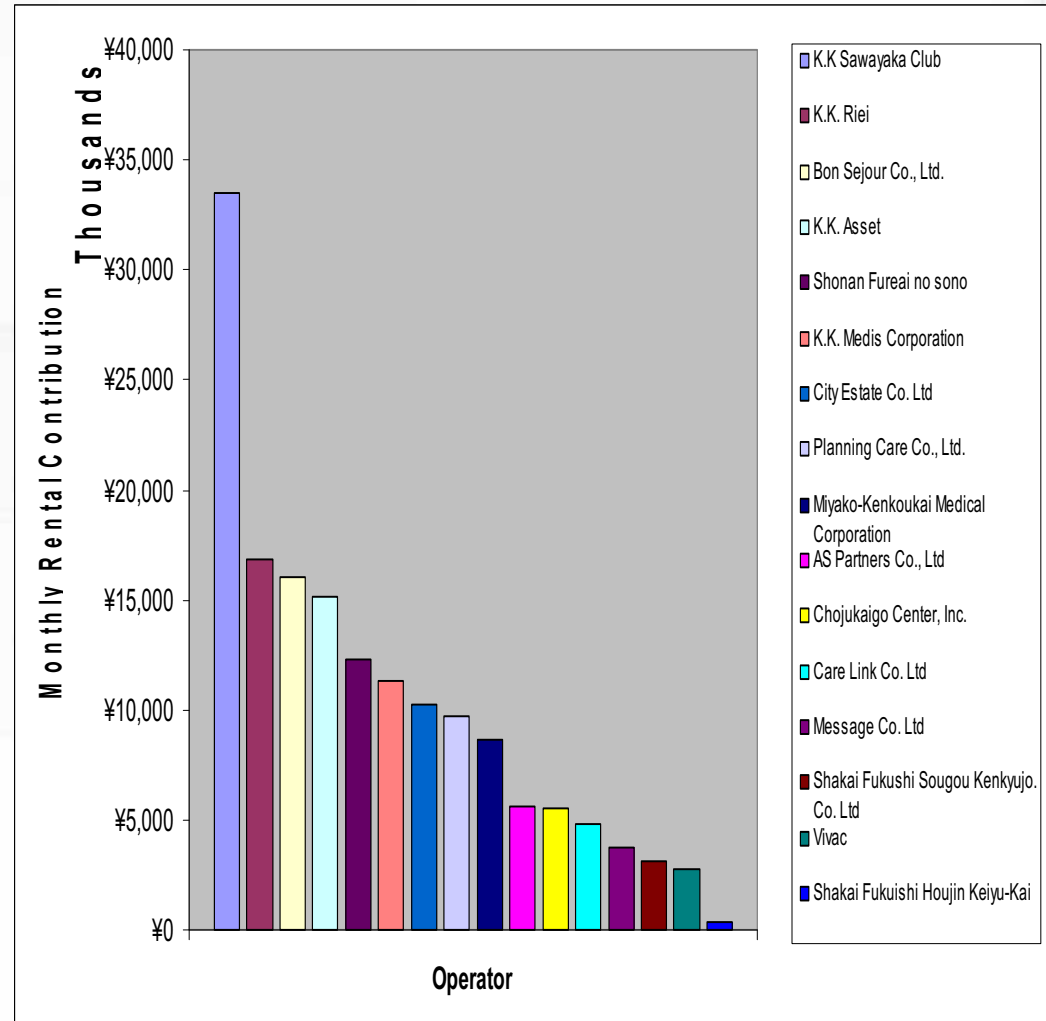


#### Notes:

1. Based on Gross Revenue (as at 30 June 2011)
2. With effect from 13 Jun 2007
3. Every 2 or 3 years for 8 out of the 11 properties; for the 3 other properties, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate

# Diversified Nursing Home Operators

- ❑ **16 high quality nursing home operators**
  - ✓ Diversifies tenant risk
  
- ❑ **Back-up operator arrangements**
  - ✓ Minimises operator default risks
  
- ❑ **Rental guarantee by vendors**
  - ✓ For a period of seven years, capped at 5% of the purchase price for properties acquired from Kenedix Inc.
  - ✓ Bon Sejour and Sawayaka properties enjoy full rental guarantee for entire lease term



# 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  |
| Gross Floor Area (sq m) <sup>1</sup>      | 58,139   | 49,003   | 10,993  |
| Beds <sup>2</sup>                         | 357  | 272  | 123   |
| Operating theatres <sup>3</sup>           | 13   | 12   | 4   |
| Strata Units / Car Park Lots <sup>3</sup> | 30 strata units; 363 car park lots   | 10 strata units; 121 car park lots   | 75 car park lots                                  |
| Year of Completion                        | Hospital Building (1979)<br>Medical Centre (1979 & 1992)   | Hospital Building (1991 & 1993)<br>Annexe Block (1979)<br>Medical Centre (1991 & 1993)                                   | Hospital Building (1982)<br>Medical Centre (1987) |
| Committed Occupancy                       | 100%   |  |   |
| Name of Lessee (s)                        | Parkway Hospitals Singapore Pte Ltd  |  |   |
| Appraised Value <sup>4</sup>              | S\$555.6m  | S\$280.1m  | S\$43.0m  |
| Awards and Accreditation                  | JCI Accreditation, 1 <sup>st</sup> 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             |

Notes:

1. Aggregate strata area for Mount Elizabeth Hospital and Gleneagles Hospital. Gross floor area for Parkway East Hospital
2. As at 22 Sept 2010
3. As at 31 March 2007
4. Appraised Value by independent valuer, CB Richard Ellis (Pte) Ltd, material date of valuation as at 31 December 2010

# Our Portfolio - Japan



| Property                     | P-Life Matsudo   | Bon Sejour Shin-Yamashita             | Bon Sejour Ibaraki  |
|------------------------------|--|---------------------------------------|---------------------|
| Type                         | Pharmaceutical product distributing & manufacturing facility                                   | Paid nursing home with care service   |                     |
| Land Tenure                  | Freehold   | Freehold                              | 50 years            |
| Land Area (sq m)             | 8,449  | 1,653                                 | 3,051               |
| Net Lettable Area (sq m)     | 3,240  | 3,273                                 | 3,651               |
| Number of Units (Rooms)      | NA   | 74                                    | 94                  |
| Year of Completion           | 2005;<br>Additional works were completed in 2007   | 2006                                  | 2008                |
| Committed Occupancy          | 100.0%   |                                       |                     |
| Name of Lessee (s)           | Nippon Express Co., Ltd<br>(Master Lessee)<br>Alere Medical Co., Ltd (Sub-Lessee) <sup>2</sup> | Bon Sejour Corporation                |                     |
| Date of Acquisition          | 16 May 2008  | 30 May 2008                           |                     |
| Appraised Value <sup>1</sup> | ¥2,834 m (S\$44.9m)  | ¥1,332 m (S\$21.1 m)                  | ¥1,051 m (S\$16.6m) |
| Appraiser / Date             | International Appraisals Incorporated/<br>31 December 2010                                     | Colliers Halifax/<br>31 December 2010 |                     |

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.
2. Corporate rebranding by Inverness Medical Japan Co.,Ltd with effect from 1 April 2011.



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# Our Portfolio - Japan




| Property                     | Palmary Inn Akashi  | Palmary Inn Suma | Senior Chonaikai Makuhari Kan                    | Himawari Home Kamakura                           |
|------------------------------|---|------------------|--|--|
| Type                         | Paid nursing home with care service                         |                  |  |  |
| Land Tenure                  | Freehold  | Freehold         | Freehold   | Freehold   |
| Land Area (sq m)             | 5,891   | 2,676            | 2,853  | 1,307  |
| Net Lettable Area (sq m)     | 6,562   | 4,539            | 4,361  | 1,689  |
| Number of Units (Rooms)      | 96  | 59               | 108 <sup>2</sup>                                 | 53   |
| Year of Completion           | 1987;<br>Conversion works were completed in 2003            | 1989             | 1992;<br>Conversion works were completed in 2004 | 1992;<br>Conversion works were completed in 2003 |
| Committed Occupancy          | 100.0%  |                  |  |  |
| Name of Lessee (s)           | Asset Co., Ltd  | Asset Co., Ltd   | Riei Co., Ltd                                    | Chojukaigo Center, Inc.                          |
| Date of Acquisition          | 29 September 2008   |                  |  |  |
| Appraised Value <sup>1</sup> | ¥1,468 m (S\$23.3m)   | ¥852m (S\$13.5m) | ¥1,429m (S\$22.6m)                               | ¥967 m (S\$15.3m)                                |
| Appraiser/ Date              | International Appraisals Incorporated /<br>31 December 2010 |                  |  |  |

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.
2. As at 31 Mar 09, 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

|                              |  |   |   |
|------------------------------|--|---|---|
|                              |  |  |  |
| Property                     | Smiling Home Medis<br>Musashi Urawa  | Fureai no sono<br>Nerima Takanodai  | Smiling Home Medis<br>Koshigaya Gamo  |
| Type                         | Paid nursing home with care service  |   |   |
| Land Tenure                  | Freehold   |   |   |
| Land Area (sq m)             | 802  | 2,282   | 1,993   |
| Net Lettable Area (sq m)     | 1,603  | 2,526   | 3,824   |
| Number of Units (Rooms)      | 44   | 64  | 100   |
| Year of Completion           | 1991   | 1988;<br>Conversion works were<br>completed in 2005                                 | 1989;<br>Conversion works were completed<br>in 2005                                 |
| Committed Occupancy          | 100.0%   |   |   |
| Name of Lessee (s)           | Medis Corporation  | Shonan Fureai no Sono   | Medis Corporation   |
| Date of Acquisition          | 29 September 2008  |   |   |
| Appraised Value <sup>1</sup> | ¥620m (S\$9.8m)  | ¥1,380m (S\$21.9m)  | ¥1,294m (S\$20.5m)  |
| Appraiser/ Date              | International Appraisals Incorporated /<br>31 December 2010                        |   |   |

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.

# Our Portfolio - Japan



| Property                     | Amille Nakasyo                                     | Supercourt Kadoma   | Supercourt Takaishi-Hagoromo | Maison de Centenaire Ishizugawa                  |
|------------------------------|--|---------------------|------------------------------|--|
| Type                         | Paid nursing home with care service                |                     |                              |  |
| Land Tenure                  | Freehold   | 50 years            | 30 years                     | Freehold   |
| Land Area (sq m)             | 2,900.58   | 1,517.78            | 2,009.95                     | 1,111.05   |
| Net Lettable Area (sq m)     | 3,259  | 2,794               | 3,020                        | 2,129  |
| Number of Units (Rooms)      | 75   | 88                  | 98                           | 52   |
| Year of Completion           | 2001   | 2007                | 2008                         | 1988;<br>Conversion works were completed in 2003 |
| Committed Occupancy          | 100.0%   |                     |                              |  |
| Name of Lessee (s)           | Message Co. Ltd, Shakai Fukushi Houjin Keiyu - Kai | City Estate Co. Ltd | City Estate Co. Ltd          | Miyako Kenkokai Medical Corporation              |
| Date of Acquisition          | 17 November 2009                                   |                     |                              |  |
| Appraised Value <sup>1</sup> | ¥589m (S\$9.3m)                                    | ¥589m (S\$9.3m)     | ¥665m (S\$10.5m)             | ¥770 m (S\$12.2m)                                |
| Appraiser/ Date              | Colliers Halifax / 31 December 2010                |                     |                              |  |

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.



# 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)             | 800.94   | 1,396.12            | 727.49                          | 2,023.07   |
| Net Lettable Area (sq m)     | 1,263  | 2,912               | 1,155                           | 3,915  |
| Number of Units (Rooms)      | 36 <sup>2</sup>                                  | 64                  | 40                              | 87   |
| Year of Completion           | 1996;<br>Conversion works were completed in 2006 | 2006                | 2007                            | 1997;<br>Conversion works were completed in 2005 |
| Committed Occupancy          | 100.0%   |                     |                                 |  |
| Name of Lessee (s)           | Miyako Kenkokai Medical Corporation              | Care Link. Co. Ltd  | Vivac                           | Riei Co., Ltd                                    |
| Date of Acquisition          | 17 November 2009                                 |                     |                                 |  |
| Appraised Value <sup>1</sup> | ¥604 m (S\$9.6m)                                 | ¥766m (S\$12.1m)    | ¥448m (S\$7.1m)                 | ¥1,378m (S\$21.8m)                               |
| Appraiser/ Date              | Colliers Halifax / 31 December 2010              |                     |                                 |  |

Notes:

1. At an exchange rate of S\$1.00 to JPY63.13.
2. No. of rooms increased from 33 to 36 upon the completion of AEI in September 2010.

# 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)             | 1,786.25   | 1,041.50  | 2,813.36  |
| Net Lettable Area (sq m)     | 3,490.93   | 1,537.89  | 5,087.57  |
| Number of Units (Rooms)      | 78   | 26  | 112   |
| Year of Completion           | 1996;<br>Conversion works were completed in 2006                                   | 2007  | 2007  |
| Committed Occupancy          | 100.0%   |   |   |
| Name of Lessee (s)           | K.K Sawayaka Club  |   |   |
| Date of Acquisition          | 17 June 2010   |   |   |
| Appraised Value <sup>1</sup> | ¥687m (S\$10.9m)   | ¥285m (S\$4.5m)   | ¥867m (S\$13.7m)  |
| Appraiser/ Date              | Colliers Halifax / 31 December 2010  |   |   |

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.

# Our Portfolio - Japan

|                              |   |  |   |   |
|------------------------------|---|--|---|---|
|                              |  |  |  |  |
| Property                     | Sawayaka Nokatakan  | Sawayaka Nogatakan   | Sawayaka Sakurakan  | Sawayaka Fukufukan  |
| Type                         | Paid nursing home with care service   |  |   |   |
| Land Tenure                  | Freehold  | Freehold   | Freehold  | Freehold  |
| Land Area (sq m)             | 5,839.02  | 2,707.31   | 6,275.83  | 1,836.49  |
| Net Lettable Area (sq m)     | 4,565.67  | 3,147.13   | 5,044.35  | 3,073.94  |
| Number of Units (Rooms)      | 100   | 78   | 110   | 72  |
| Year of Completion           | 2007  | 2005   | 2006  | 2008  |
| Committed Occupancy          | 100.0%  |  |   |   |
| Name of Lessee (s)           | K.K Sawayaka Club   |  |   |   |
| Date of Acquisition          | 17 June 2010  |  |   | 28 Jan 2011   |
| Appraised Value <sup>1</sup> | ¥839m (S\$13.3m)  | ¥641 m (S\$10.2m)  | ¥723m (S\$11.5m)  | ¥614m (S\$9.7m)   |
| Appraiser / Date             | Colliers Halifax / 31 December 2010   |  |   | Colliers Halifax /<br>12 January 2011   |

Note:

1. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY63.13.

# Our Portfolio - Japan



| Property                     | As Heim Nakaurawa                   | Fureai no Sono<br>Musashi Nakahara | Legato Higashi<br>Sumiyoshi |
|------------------------------|-------------------------------------|------------------------------------|-----------------------------|
| Type                         | Paid nursing home with care service |                                    |                             |
| Land Tenure                  | Freehold                            |                                    |                             |
| Land Area (sq m)             | 1,762                               | 935.11                             | 950.73                      |
| Net Lettable Area (sq m)     | 2,691.68                            | 1,846.69                           | 2,828.09                    |
| Number of Units (Rooms)      | 64                                  | 47                                 | 71                          |
| Year of Completion           | 2006                                | 2006                               | 2006                        |
| Committed Occupancy          | 100.0%                              |                                    |                             |
| Name of Lessee (s)           | As Partners Co., Ltd                | Shonan Fureai no Sono              | Planning Care Co. Ltd       |
| Date of Acquisition          | 16 July 2010                        |                                    |                             |
| Appraised Value <sup>1</sup> | ¥961m (S\$15.2m)                    | ¥749m (S\$11.9m)                   | ¥919m (S\$14.6m)            |
| Appraiser/ Date              | DTZ / 31 December 2010              |                                    |                             |

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.

# Our Portfolio - Japan

|                              |  |   |
|------------------------------|--|---|
|                              |  |  |
| Property                     | Royal Residence Gotenyama  | Legato Katano   |
| Type                         | Paid nursing home with care service  |   |
| Land Tenure                  | Freehold   | Freehold  |
| Land Area (sq m)             | 793.84   | 1,139.10  |
| Net Lettable Area (sq m)     | 1,560.41   | 1,687.5   |
| Number of Units (Rooms)      | 44   | 49  |
| Year of Completion           | 2007   | 2004  |
| Committed Occupancy          | 100%   |   |
| Name of Lessee (s)           | Shakai Fukuishi Sougou Kenkyjo   | Planning Care Co. Ltd   |
| Date of Acquisition          | 16 July 2010   |   |
| Appraised Value <sup>1</sup> | ¥465m (S\$7.4m)  | ¥587m (S\$9.3m)   |
| Appraiser/ Date              | DTZ / 31 December 2010   |   |

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.

# Our Portfolio - Summary

| Portfolio                    | Singapore                          | Japan  | Total   |
|------------------------------|------------------------------------|--|---|
| Type                         | Hospital & Medical Centre          | 29 nursing homes;<br>1 pharmaceutical product<br>distribution & manufacturing facility | 3 Hospitals & medical center;<br>29 nursing homes;<br>1 pharmaceutical product distributing<br>& manufacturing facility |
| Land Tenure                  | 3 Leasehold (average 72 years)     | 27 Freehold & 3 Leasehold  | 27 Freehold & 6 Leasehold   |
| Land Area (sq m)             | 36,354                             | 71,324   | 107,679   |
| Net Lettable Area (sq m)     | 118,135                            | 92,457   | 210,412   |
| Beds                         | 752                                | -  | 752   |
| Strata Units/ Car Park Lots  | 40 strata units/ 559 car park lots | -  | 40 strata units/ 559 car park lots  |
| Number of Units (Rooms)      | -                                  | 2,083  | 2,083   |
| Year of Completion           | 1979 to 1993                       | 1987 to 2008   | 1979 to 2008  |
| Committed Occupancy          | 100.0%                             |  |   |
| Master Leases/ Lessees       | 3 Master Leases; 1 Lessee          | 31 Master Leases; 17 Lessees   | 34 Master Leases; 18 Lessees  |
| Year of Acquisition          | 2007                               | 2008/ 2009/ 2010/2011  | -   |
| Appraised Value <sup>1</sup> | S\$878.7m<br>CB Richard Ellis      | ¥27,373m (S\$433.6m)<br>Colliers Halifax / DTZ / IAI                                   | S\$1,312.3m   |

Note:

1. Based on Appraised Values as at 31 Dec 10. The material date of appraisal for the Q1 2011 acquisition is as at 12 Jan 11.