



ParkwayLife REIT

("PLife REIT")



2Q 2013 RESULTS PRESENTATION

1 August 2013



ParkwayLife REIT™

Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 April 2013 to 30 June 2013 ("2Q 2013") versus the period from 1 April 2012 to 30 June 2012 ("2Q 2012"). This shall be read in conjunction with PLife REIT 2013 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

- 1 2Q 2013 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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2Q 2013 Key Highlights

- ✓ **Strong DPU Growth for 2Q and 1H 2013**
 - DPU for 2Q 2013 at 2.63 cents
 - DPU grew by 6.1% (2Q Y-O-Y) and 4.5% (1H Y-O-Y)

- ✓ **Strengthening of Balance Sheet**
 - Healthy gearing of 31.2% as at 30 June 2013
 - Pre-emptive terming out of 2/3 of FY2014 refinancing requirements (S\$95.1m) and its corresponding interest rate hedge to FY2018
 - All-in cost of debt is 1.52% as at 30 June 2013

- ✓ **Extension of JPY Income Hedges**
 - Natural hedge strategy to match JPY assets with JPY liabilities
 - Extended JPY net income hedge till 1Q FY2017 hence no impact from recent volatility in JPY
 - Enhances the stability of distribution to Unitholders and stable NAV



5

2Q 2013 Key Highlights (cont'd)

- ✓ **Expansion of Footprint in Japan**
 - Completed acquisition of two Japan nursing home properties on 12 July 2013
 - Acquires properties at approximately S\$23.1 million at an attractive expected net property yield of 7.1%

- ✓ **Minimum Guaranteed Rent for Singapore Hospitals to increase by 4.44%**
 - With CPI growth of 3.44%, 7th Year Minimum Guaranteed Rent set to increase by 4.44% above total rent payable for 6th Year of Lease Term based on (CPI + 1%) formula
 - Effective for the period 23 August 2013 to 22 August 2014

- ✓ **Affirmed 'BBB' Investment Grade Rating**
 - Fitch affirmed Long-Term Issuer Default and senior unsecured ratings at 'BBB' with "Stable" outlook



6



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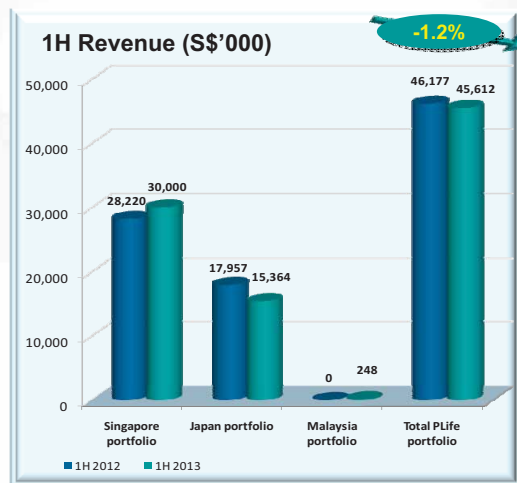
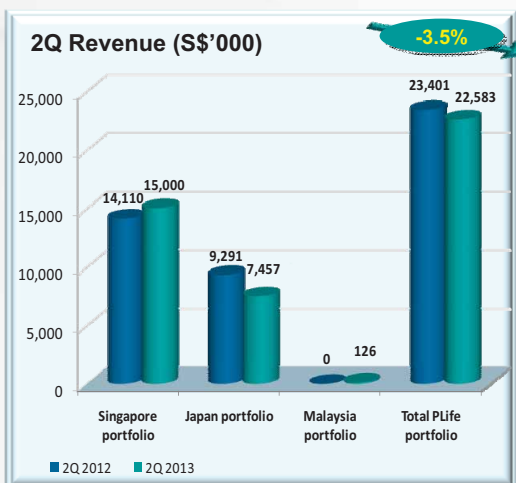


2. Financial Review

7

Revenue Review

- On the back of weakened Japanese Yen exchange rate¹,
 - 2Q 2013 revenue decreased by 3.5% to 22.6 million
 - 1H 2013 revenue decreased by 1.2% to 45.6 million



Note:

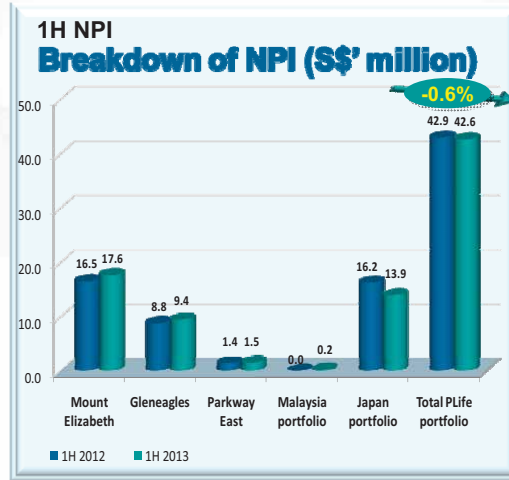
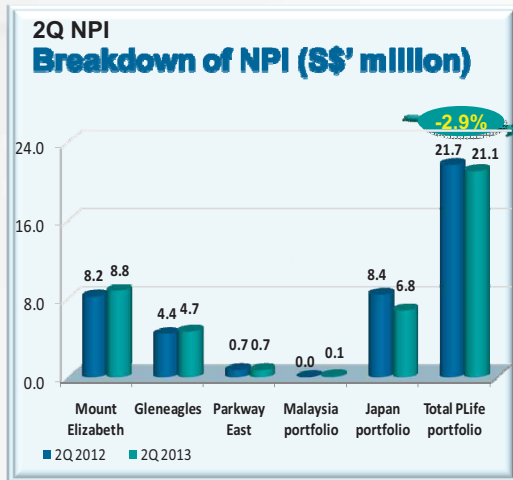
1. The Group has extended the Japan net income hedge till 1Q 2017. As such, the impact of the depreciating Japanese Yen is offsetted by the foreign exchange gain from the net income hedge at the distributable income level



8

Net Property Income Review

- Movement in NPI is due to:
 - Rent contributions from Japan and Malaysia properties acquired in 2012
 - Upward minimum guarantee rent revision of Spore hospitals by 6.31%¹
 - Depreciation in the Japanese Yen²



Note:

1. In 6th year of lease commencing 23 August 2012 to 22 August 2013
2. The Group has extended the Japan net income hedge till 1Q 2017. As such, the impact of the depreciating Japanese Yen is offsetted by the foreign exchange gain from the net income hedge at the distributable income level

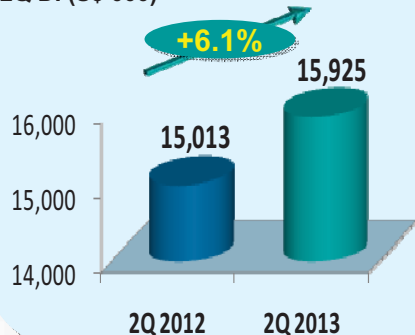


Strong Distributable Income Growth

- 2Q 2013 DI grew by 6.1% to \$15.9 million
- 1H 2013 DI grew by 4.5% to \$31.9 million

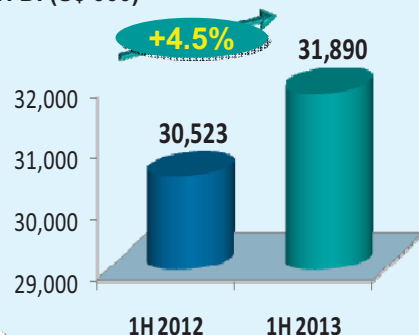
Higher Year-on-Year Distribution

2Q DI (S\$'000)



Higher Year-on-Year Distribution

1H DI (S\$'000)



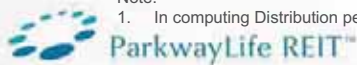
Y-O-Y Revenue and DPU Growth

- 2Q 2013 DPU grew by 6.1% to 2.63 cents
- 1H 2013 DPU grew by 4.5% to 5.27 cents

Consolidated Income Statement (S\$'000)	Year-on-Year (Actual)		Variance	Year-on-Year (Actual)		Variance
	2Q 2013	2Q 2012	%	1H 2013	1H 2012	%
Gross Revenue	22,583	23,401	(3.5)	45,612	46,177	(1.2)
Net Property Income	21,111	21,739	(2.9)	42,615	42,854	(0.6)
Distributable Income to Unitholders	15,925	15,013	6.1	31,890	30,523	4.5
Distribution Per Unit (Cents) ¹						
- For the period	2.63	2.48	6.1	5.27	5.04	4.5
- Annualised	10.52	9.92	6.1	10.54	10.08	4.5

Note:

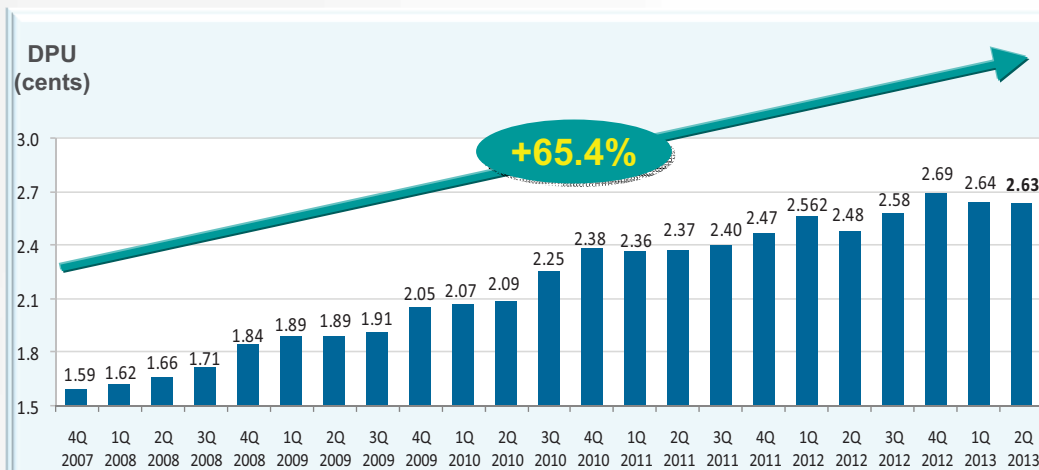
1. In computing Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used



11

Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 65.4% since IPO¹



Note:

- Accumulated DPU payout since IPO is 50.81 cents (inclusive of 3Q 2007 pro-rated payout)
- Since FY 2012, approximately S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure (S\$0.75 million per quarter)



12

Attractive Spread Above 10-yr SGS Yield

- 212 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 392 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractiveness of 4.47% yield¹



Source: Bloomberg



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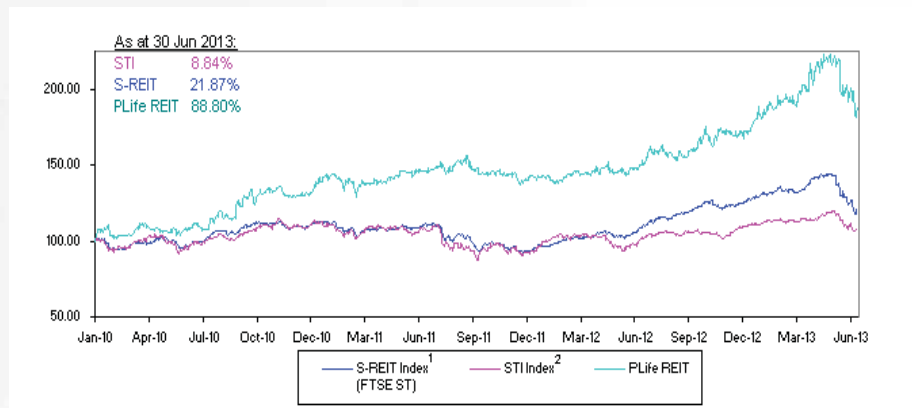
Note:

1. Distribution yield based on the share price of S\$2.36 as at 28 June 2013

13

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 2013...



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

Source: Bloomberg

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



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14

Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
PLife REIT	01 April 2013 to 30 June 2013	2.63

Distribution Timetable

Ex-Date: (Units will be traded ex-date)	7 August 2013
Books Closure Date:	13 August 2013 at 5pm
Distribution Payment Date:	5 September 2013



15



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3. Singapore Hospitals Annual Rent Review



16

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

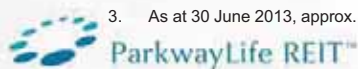
Principal Terms of Master Lease

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

Highlights

- ❑ 7th Year Minimum Rent set to increase by 4.44% above total actual rent payable for 6th Year of Term based on (CPI + 1%) formula
- ❑ Rate effective for the period of 23 August 2013 to 22 August 2014
- ❑ Strong and sustainable returns for Unitholders as Singapore Hospital Properties are key contributors³ 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 2013, approx. 66% of the Parkway Life REIT's gross revenue is derived from Singapore Hospital Properties.



17



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4. Capital and Financial Management

18

Healthy Balance Sheet

□ Healthy gearing of 31.2% as at 30 June 2013

Consolidated Balance Sheet (in S\$'000)	As at 30 Jun 2013	As at 31 Dec 2012	Variance Commentary
Total Assets	1,435,249	1,470,339	Decrease is mainly due to depreciation of Japanese Yen.
Total Debt ¹	448,308	484,055	Decrease is mainly due to depreciation of Japanese Yen.
Unitholders' Funds	954,224	951,354	-
Gearing ² (%)	31.2	32.9	Improved gearing is mainly due to depreciation of Japanese Yen.



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Note:

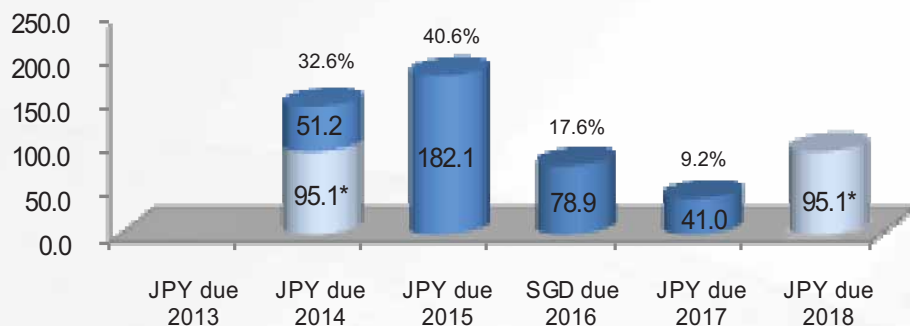
1. Total Gross Borrowings before transaction costs
2. Total Debt ÷ Total Assets

19

Debt Maturity Profile

As at 30 June 2013

S\$ million



* Pre-emptive term out 65% of the debt due in 2H 2014 to 2H 2018

- Weighted average term to maturity is 2.08 years
- Current effective all-in cost of debt of 1.52%
- Interest cover ratio of 10.2 times
- Successfully secured a five-year committed and unsecured JPY bank loan on 3 July 2013 to refinance 65% of the debt due in 2014

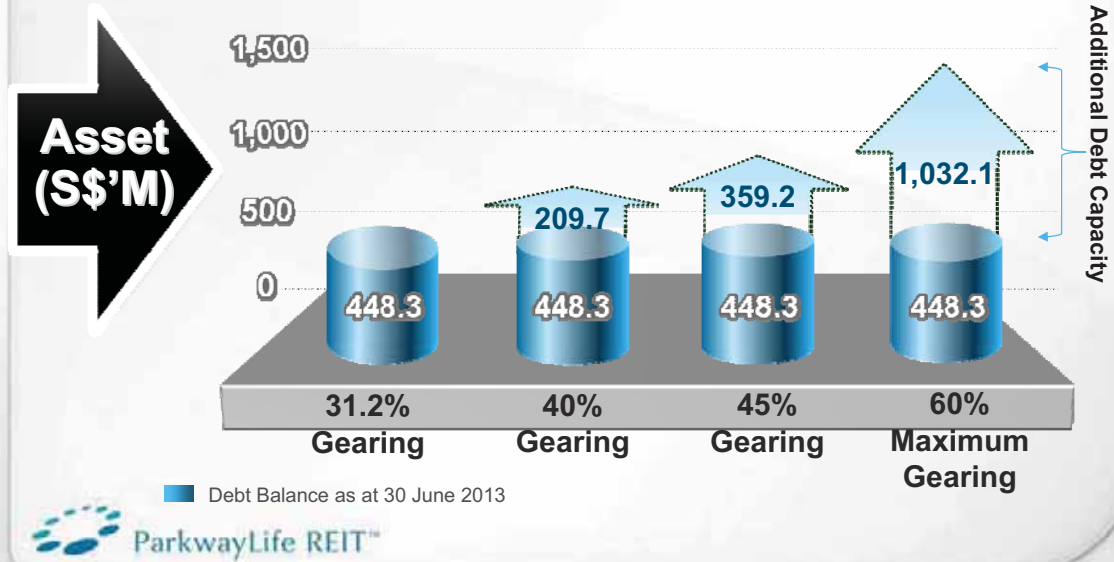


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20

Ample Debt Headroom

- Debt headroom of S\$209.7 million, S\$359.2 million and S\$1,032.1 million before reaching 40%, 45% and 60% gearing respectively
- PLife REIT has ample funding to support future acquisitions and growth opportunities



21



5. Appendix



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22



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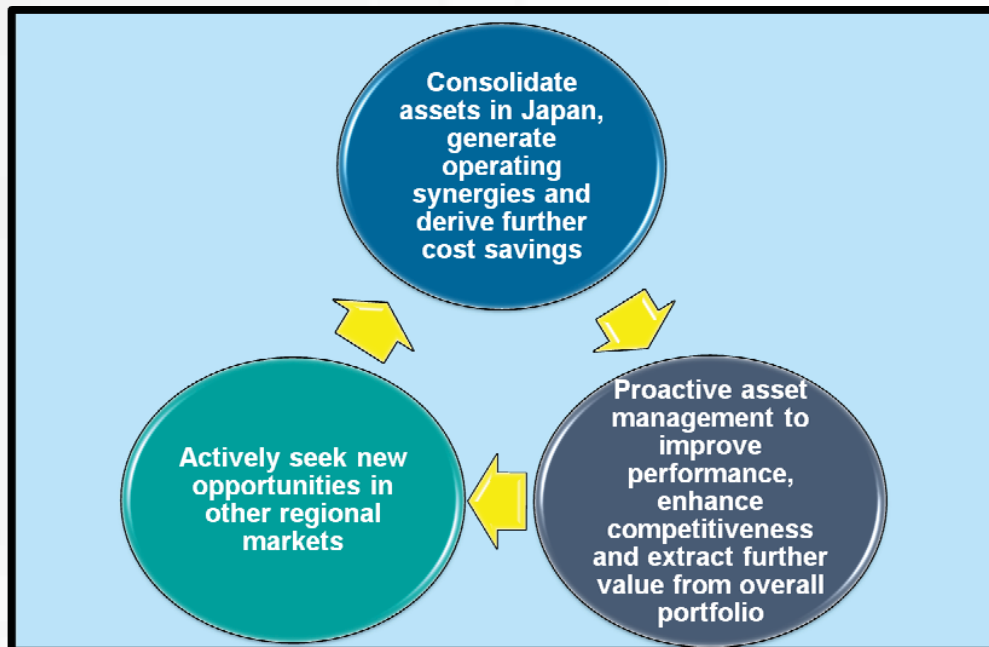


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Our Growth Strategy

23

PLife REIT's Next Phase of Growth

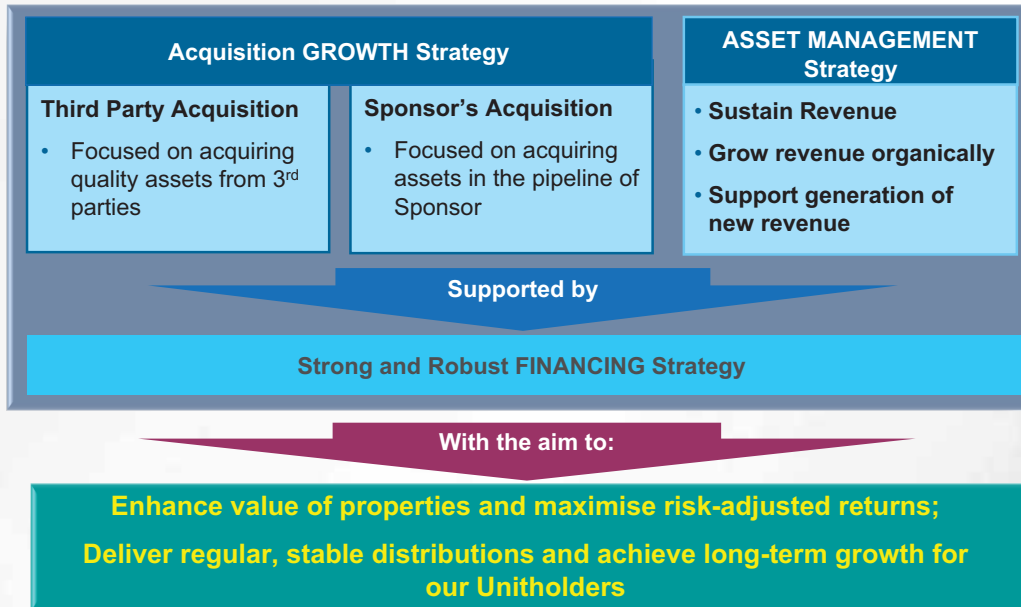


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24

Our Long Term Strategy

The manager plans to undertake the following strategies...



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Portfolio Highlights

PLife REIT Portfolio (as at 30 June 2013)

Largest listed healthcare REIT in Asian region with an enlarged portfolio of S\$1.4 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
- ❑ **Good growth potential** in fast growing healthcare sector



Note:

1. Based on appraised values as at 31 December 2012
2. Based on Gross Revenue as at 30 June 2013, including Malaysia property at 0.4%

27

Our Properties - Singapore (as at 30 June 2013)

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$980.4million¹
- ❑ Master Lease with Parkway Hospitals Singapore Pte. Ltd, a wholly owned subsidiary of Parkway Pantai Limited ("Parkway"), the largest private healthcare operator in Singapore and a key regional healthcare player
 - ✓ Parkway is an established brand name with a network of 16 hospitals across Asia
- ❑ Singapore Hospital Properties contribute approximately 66% of total gross revenue²



Note:

1. Based on appraised values as at 31 December 2012
2. Based on Gross Revenue as at 30 June 2013



28

Our Properties - Singapore (as at 30 June 2013)

3 Distinct features of our Singapore Hospital Properties:

Long-term Master Leases with Parkway Hospitals Singapore

- ✓ 15 + 15 years with effect from 23 August 2007
- ✓ c.f. average industry lease period of 3-5 years
- ✓ 100% committed occupancy

Triple Net Lease Arrangement

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

Favourable Lease Structure

- ✓ CPI + 1% rent review formula for Singapore Hospital Properties guarantees 1% growth in minimum rent annually²



Note:

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

29

Our Properties – Japan (as at 30 June 2013)

- A portfolio of 33 high quality healthcare properties worth S\$438.8 million¹, comprising:

- ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
- ✓ 32 private nursing homes

- Master tenancy with 17 lessees

- Nursing Home Properties strategically located in dense residential districts in major cities



P-Life Matsudo



Bon Sejour Shin-Yamashita



Palmary Inn Akashi



Palmary Inn Suma



Senior Chonaikai Makuhari Kan

Note:

1. Based on appraised values as at 31 December 2012 and at exchange rate of S\$1.00 to JPY70.18



30

Our Properties - Japan (as at 30 June 2013)

2 Unique features of our Japan assets:

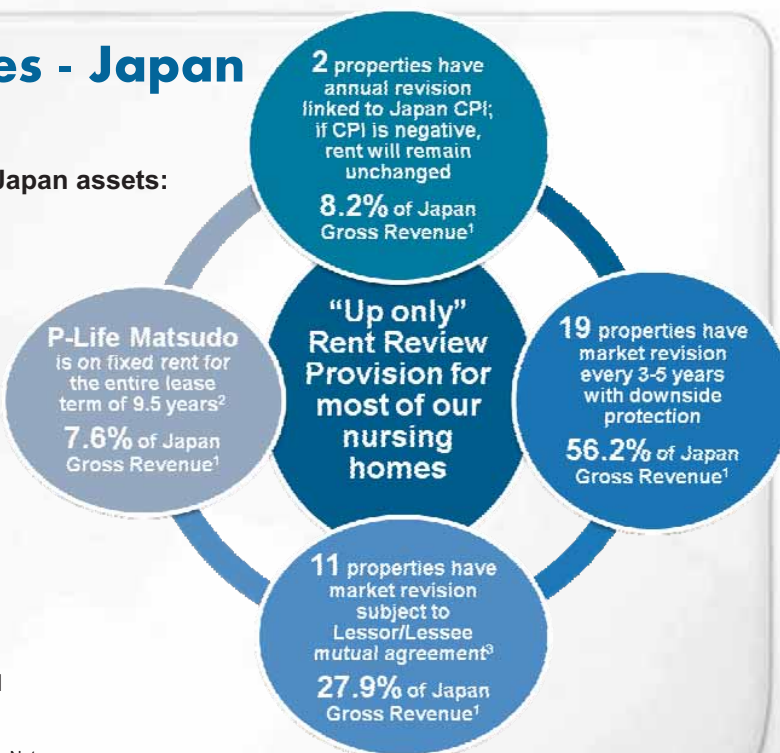
□ Favourable Lease Structure

- ✓ Long term lease structure with weighted average lease term to expiry of 13.82 years¹

- ✓ "Up only" Rental Review Provision for most of our nursing homes

□ Master Tenanted

- ✓ Signifies 100% committed occupancy



Note:

1. Based on Gross Revenue as at 30 June 2013
2. With effect from 13 June 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



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31

Diversified Nursing Home Operators

□ 16 high quality nursing home operators

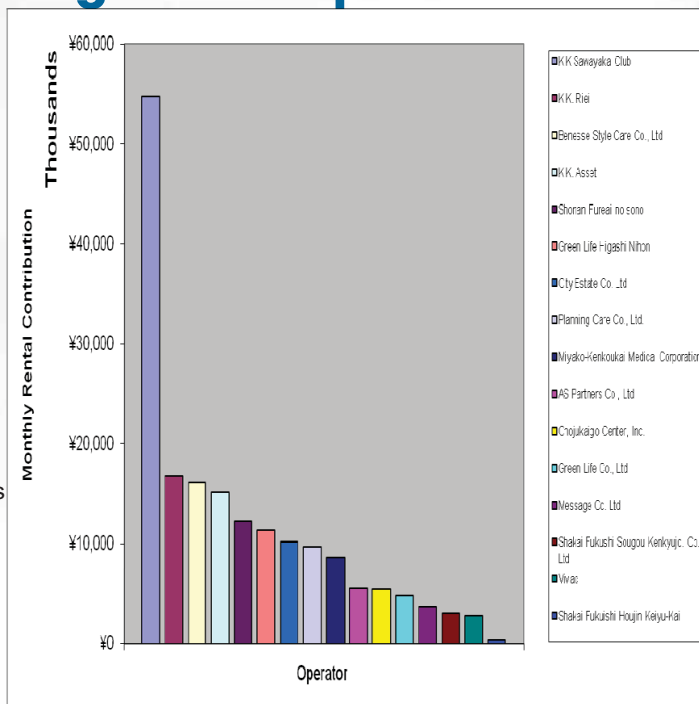
- ✓ Diversifies tenant risk

□ 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



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As at 30 June 2013

32

Our Properties – Malaysia, Kuala Lumpur (as at 30 June 2013)

- A portfolio of high quality healthcare assets worth S\$8.1million¹ within Gleneagles Intan Medical Centre Kuala Lumpur, next to the 330-bed Gleneagles Hospital Kuala Lumpur
- Multi tenancies with lessees Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. and CIMB Bank Berhad



Note:

1. Based on appraised values as at 31 December 2012 by DTZ Nawawi Tie Leung with exchange rate of S\$1.00 to RM2.44

33

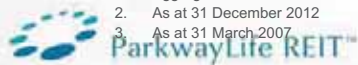
Our Portfolio - Singapore



Property	Mount Elizabeth Hospital	Gleneagles Hospital	Parkway East Hospital
Type		Hospital and Medical Centre	
Land Tenure	67 years	75 years	75 years
Total Area (sq m) ¹	58,139	49,003	10,994
Beds ²	345	272	113
Operating theatres ³	13	12	4
Strata Units / Car Park Lots ³	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) Annexe 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, 1 st 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\$620m	S\$313m	S\$47.4m
Appraiser / Date	Knight Frank Pte Ltd / 31 December 2012		



Note:

1. Aggregate strata area for Mount Elizabeth Hospital and Gleneagles Hospital. Gross floor area for Parkway East Hospital
2. As at 31 December 2012
3. As at 31 March 2007



34

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; Additional works were completed in 2007	2006	2008
Committed Occupancy	100.0%		
Name of Lessee (s)	Nippon Express Co., Ltd (Master Lessee) Alere Medical Co., Ltd (Sub-Lessee) ²		Benesse Style Care Co., Ltd ³
Date of Acquisition	16 May 2008		30 May 2008
Appraised Value ¹	¥2,850 m (S\$40.6m)	¥1,310 m (S\$18.7 m)	¥1,054 m (S\$15.0m)
Appraiser / Date	Colliers International / 31 December 2012		International Appraisals Incorporated / 31 December 2012

Note:





1. At an exchange rate of S\$1.00 to JPY70.18
2. Corporate rebranding by Inverness Medical Japan Co., Ltd with effect from 1 April 2011
3. On 1 April 2012, Benesse Style Care Co., Ltd merged as the surviving company with Bon Sejour Corporation



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35

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 ²	53
Year of Completion	1987; Conversion works were completed in 2003	1989	1992; Conversion works were completed in 2004	1992; 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 ¹	¥1,500 m (S\$21.4m)	¥872m (S\$12.4m)	¥1,450m (S\$20.6m)	¥977 m (S\$13.9m)
Appraiser / Date	Colliers International / 31 December 2012			

Note:




1. At an exchange rate of S\$1.00 to JPY70.18
2. As at 31 March 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



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36

Our Portfolio - Japan

			
Property	Smiling Home Medis Musashi Urawa	Fureai no sono Nerima Takanodai	Smiling Home Medis 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; Conversion works were completed in 2004	1988; Conversion works were completed in 2005	1989; Conversion works were completed in 2005
Committed Occupancy	100.0%		
Name of Lessee (s)	Green Life Higashi Nihon ²	Shonan Fureai no Sono	Green Life Higashi Nihon ²
Date of Acquisition	29 September 2008		
Appraised Value ¹	¥629m (S\$8.9m)	¥1,400m (S\$19.9m)	¥1,310m (S\$18.7m)
Appraiser/ Date	Colliers International / 31 December 2012		

Note:

1. At an exchange rate of S\$1.00 to JPY70.18

2. Change of name with effect from 1 May 2013 due to organisational restructuring by Green Life Co., Ltd, parent company of Medis Corporation



37

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)	2,901	1,518	2,010	1,111
Net Lettable Area (sq m)	3,259	2,794	3,021	2,129
Number of Units (Rooms)	75	88	98	52
Year of Completion	2001	2007	2008	1988; 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 Kenkoku Medical Corporation
Date of Acquisition	17 November 2009			
Appraised Value ¹	¥592m (S\$8.4m)	¥594m (S\$8.5m)	¥671m (S\$9.6m)	¥773m (S\$11.0m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2012			

Note:

1. At an exchange rate of S\$1.00 to JPY70.18



38

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
Net Lettable Area (sq m)	1,263	2,912	1,155	3,915
Number of Units (Rooms)	36 ²	64	40	87
Year of Completion	1996; Conversion works were completed in 2006	2006	2007	1997; Conversion works were completed in 2005
Committed Occupancy	100.0%			
Name of Lessee (s)	Miyako Kenkokai Medical Corporation	Green Life Co. Ltd ³	Vivac	Riei Co., Ltd
Date of Acquisition	17 November 2009			
Appraised Value ¹	¥603m (S\$8.6m)	¥768m (S\$10.9m)	¥450m (S\$6.4m)	¥1,380m (S\$19.7m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2012			

Note:

1. At an exchange rate of S\$1.00 to JPY70.18
2. No. of rooms increased from 33 to 36 upon the completion of AEI in September 2010
3. Change of name with effect from 1 May 2013 due to organisational restructuring by Green Life Co., Ltd, parent company of Care Link Co., Ltd



39

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	1,042	2,813
Net Lettable Area (sq m)	3,491	1,538	5,088
Number of Units (Rooms)	78	26	112
Year of Completion	2007	2007	2007
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K Sawayaka Club		
Date of Acquisition	17 June 2010		
Appraised Value ¹	¥692m (S\$9.9m)	¥309m (S\$4.4m)	¥875m (S\$12.5m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2012		

Note:

1. At an exchange rate of S\$1.00 to JPY70.18



40

Our Portfolio - Japan



Property	Sawayaka Nokatakan	Sawayaka Nogatakan	Sawayaka Sakurakan	Sawayaka Fukufukukan
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	5,748	2,707	6,276	1,842
Net Lettable Area (sq m)	4,566	3,147	5,044	3,074
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 ¹	¥851m (S\$12.1m)	¥645m (S\$9.2m)	¥743m (S\$10.6m)	¥622m (S\$8.9m)
Appraiser / Date	International Appraisals Incorporated / 31 December 2012			

Note:

1. At an exchange rate of S\$1.00 to JPY70.18



41

Our Portfolio - Japan

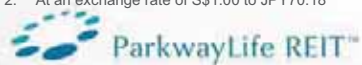


Property	Sawayaka Higashikagurakan	Sawayaka Hirakatakan	Sawayaka Parkside Shinkawa
Type	Paid nursing home with care service	Paid nursing home with care service	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	4,813	1,850	1,445
Net Lettable Area (sq m)	5,335	3,696	2,855
Number of Units (Rooms)	110	108	58
Year of Completion	2010	Conversion works were completed in 2009	2003
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K Sawayaka Club	K.K. Sawayaka Club ¹	K.K Sawayaka Club
Date of Acquisition	6 March 2012		
Appraised Value ²	¥891m (S\$12.7m)	¥1,308m (S\$18.6m)	¥951m (S\$13.6m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2012		

Note:

1. K.K Sawayaka Amanogawa and K.K Sawayaka Club are both wholly owned subsidiaries of Uchiyama Holdings. On 14 October 2012, K.K Sawayaka Club merged as the surviving company with K.K Sawayaka Amanogawa

2. At an exchange rate of S\$1.00 to JPY70.18



42

Our Portfolio - Japan



Property	As Heim Nakaurawa	Fureai no Sono Musashi Nakahara	Legato Higashi Sumiyoshi
Type	Paid nursing home with care service		
Land Tenure	Freehold		
Land Area (sq m)	1,762	935	951
Net Lettable Area (sq m)	2,692	1,847	2,828
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 ¹	¥964m (S\$13.7m)	¥762m (S\$10.9m)	¥926m (S\$13.2m)
Appraiser/ Date	Colliers International / 31 December 2012		

Note:

1. At an exchange rate of S\$1.00 to JPY70.18



43

Our Portfolio - Japan



Property	Royal Residence Gotenyama	Legato Katano
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	794	1,139
Net Lettable Area (sq m)	1,560	1,688
Number of Units (Rooms)	44	49
Year of Completion	2006	2004
Committed Occupancy	100%	
Name of Lessee (s)	Shakai Fukuishi Sougou Kenkyjo	Planning Care Co. Ltd
Date of Acquisition	16 July 2010	
Appraised Value ¹	¥485m (S\$6.9m)	¥589m (S\$8.4m)
Appraiser/ Date	Colliers International / 31 December 2012	

Note:

1. At an exchange rate of S\$1.00 to JPY70.18



44

Our Portfolio - Japan

(These two properties were acquired on 12 July 2013)



Property	Heart Life Toyonaka	Palmary Inn Shin-Kobe
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	628	1,034
Net Lettable Area (sq m)	1,254	3,964
Number of Units (Rooms)	42	71
Year of Completion	2007	1992 Conversion works were completed in 2003
Committed Occupancy	100%	
Name of Lessee (s)	K.K Nihon Kaigo Iryo Center	Asset Co., Ltd
Date of Acquisition	12 July 2013	
Appraised Value ¹	¥452m (S\$6.0 m)	¥1,370m (S\$18.0m)
Appraiser/ Date	Colliers International / 15 April 2013	

Note:

1. At an exchange rate of S\$1.00 to JPY76.00



45

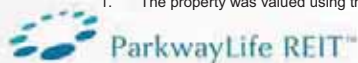
Our Portfolio - Malaysia



Property	Gleneagles Intan Medical Centre, Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Strata Area of Property (sq m)	2,444 (owned by Parkway Life REIT)
Number of Car Park Lots	69, all of which owned by Parkway Life REIT
Year of Completion	1999
Committed Occupancy	100% (excluding car park)
Name of Lessee (s)	<ol style="list-style-type: none"> 1. Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. 2. CIMB Bank Berhad
Date of Acquisition	1 August 2012
Appraised Value ¹	RM 19,760,000 (S\$8.1m)
Appraiser/ Date	DTZ Nawawi Tie Leung / 31 December 2012

Note:

1. The property was valued using the Income and Comparison Approaches. Based on an exchange rate of S\$1.00 to RM2.44



46

Our Portfolio - Summary (as at 1 August 2013)

Portfolio	Singapore	Japan	Malaysia	Total
Type	Hospital & Medical Centre	34 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 34 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	32 Freehold & 3 Leasehold	1 Freehold	33 Freehold & 6 Leasehold
Land Area (sq m)	36,354	81,008	3,450	120,812
Net Lettable Area (sq m)	118,136	109,381	2,444 ²	229,961
Beds	730	-	-	730
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)	-	2,472	-	2,472
Year of Completion	1979 to 1993	1987 to 2010	1999	1979 to 2010
Committed Occupancy		100%	100% (excluding car park)	100%
Master Leases/ Lessees	3 Master Leases; 1 Lessee	35 Master Leases; 18 Lessees	2 Lessees	38 Master Leases; 21 Lessees
Year of Acquisition	2007	2008 to 2013	2012	-
Appraised Value ¹	S\$980.4m Knight Frank Pte Ltd	¥32,618m (S\$462.8m) Colliers International / International Appraisals Incorporated	RM 19.8m (S\$8.1m) DTZ Nawawi Tie Leung	S\$1,451m

Note:

1. Based on Appraised Values as at 31 December 2012 and 15 April 2013
2. Based on Strata Area of the Property

