



ParkwayLife REIT

("PLife REIT")



## 2Q 2015 RESULTS PRESENTATION



ParkwayLife REIT™

28 July 2015

## Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 April 2015 to 30 June 2015 ("2Q 2015") versus the period from 1 April 2014 to 30 June 2014 ("2Q 2014"). This shall be read in conjunction with PLife REIT 2015 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 2015 Key Highlights
- 2 Financial Review
- 3 Singapore Hospitals Annual Rent Review
- 4 Capital and Financial Management
- 5 Appendix – Portfolio Highlights



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## 2Q 2015 Key Highlights

### ✓ Continued DPU Growth Since IPO

<b>DPU for 2Q 2015</b>	<b>3.35 cents</b>
- Recurring operations <sup>1</sup>	2.98 cents
- Distribution of divestment gain (2 <sup>nd</sup> of 4 tranches)	0.37 cents

- Benefiting from the completion of the asset recycling initiative in March 2015, DPU from recurring operations has grown by 2.6% (2Q Y-O-Y) and 1.6% (1H Y-O-Y)
- As highlighted in last quarter, divestment gain to be distributed equally in the four quarters in FY2015
- Overall, DPU grew by 15.6% (2Q Y-O-Y) and 14.8% (1H Y-O-Y)

Note:

1. Which includes 3 components namely, taxable income, tax-exempt income and capital distribution



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## 2Q 2015 Key Highlights (cont'd)

### ✓ Enhanced Defensiveness with Pre-emptive Refinancing of Debts

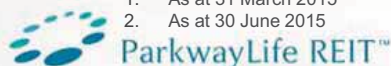
- Pre-emptive refinanced and termed out the SGD long term loan (due in 2Q 2016) and some short term loans via a mix of 4 and 6 years committed loans
- No long-term debt refinancing needs till FY2017
- Maintained a well spread out debt maturity profile
- Average weighted debt term to maturity extended to 4.0 years, from 3.6 years<sup>1</sup>

### ✓ Healthy Balance Sheet<sup>2</sup>

- Gearing remains healthy at 34.1%
- Low all-in cost of debt of 1.5%

Note:

1. As at 31 March 2015
2. As at 30 June 2015



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## 2Q 2015 Key Highlights (cont'd)

### ✓ Minimum Guaranteed Rent for Singapore Hospitals Continues to Increase

- Even as inflation eases, 9th Year Minimum Guaranteed Rent is set to increase by at least 1.0% above total rent payable for 8th Year of Lease Term based on **CPI + 1%** formula<sup>1</sup>
- Effective for the period from 23 August 2015 to 22 August 2016

Note:

1. Where CPI shall be equivalent to 0.05%



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## 2. Financial Review

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## Performance at a Glance

□ 2Q 2015 DPU grew by 15.6% to 3.35 cents due to one-off distribution of divestment gain.

Consolidated Income Statement (S\$'000)	Year-on-Year (Actual)		Variance	Year-on-Year (Actual)		Variance
	2Q 2015	2Q 2014	%	1H 2015	1H 2014	%
Gross Revenue	25,648	25,339	1.2	50,421	49,943	1.0
Net Property Income	23,987	23,641	1.5	47,152	46,625	1.1
Distributable Income to Unitholders (net of amount retained for CAPEX; excludes divestment gain)	17,995	17,542	15.6	35,181	34,608	14.8
Distribution of Divestment Gain <sup>1</sup>	2,278	-		4,555	-	
Available Distribution Per Unit (Cents) <sup>2</sup>						
- For the period	3.35	2.90	15.6	6.56	5.72	14.8
- Annualised	13.40	11.60	15.6	13.12	11.44	14.8

Note:

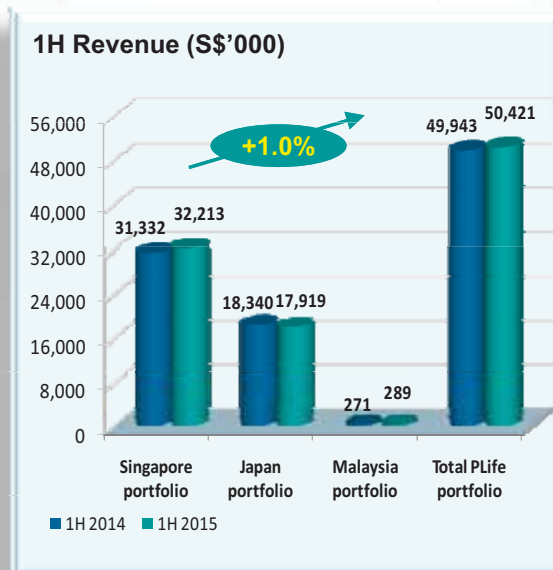
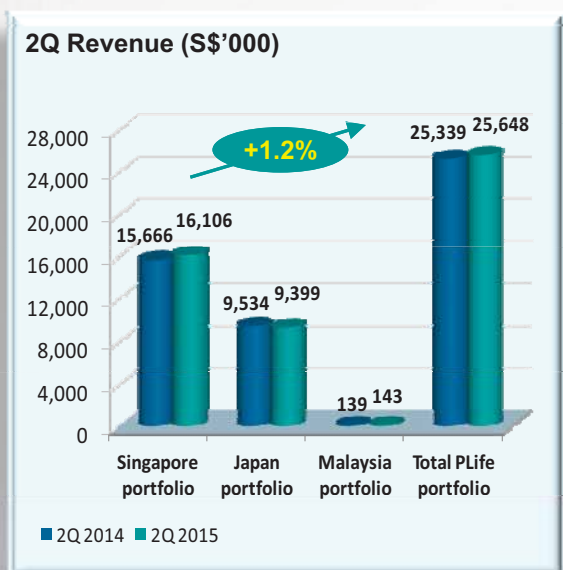
1. Divestment gain to be distributed in the four quarters in FY2015
2. In computing Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used



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## Revenue Growth

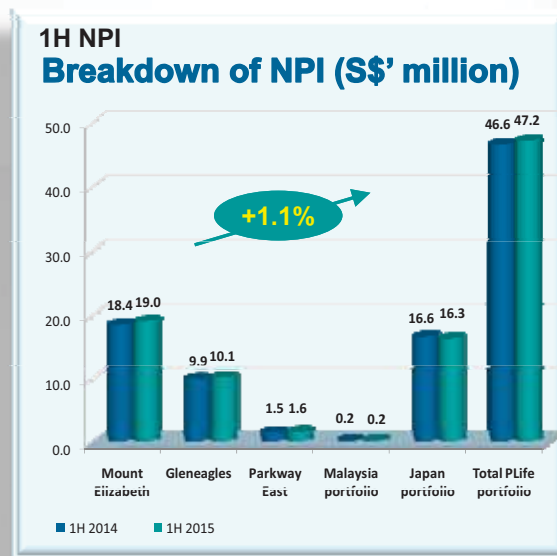
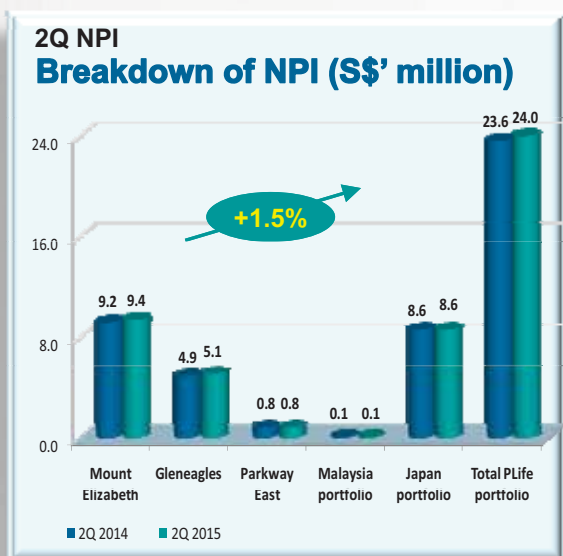
□ Notwithstanding the divestment of 7 Japan properties, revenue grew by 1.2% and 1.0% to \$25.6 million and \$50.4 million for 2Q 2015 and 1H 2015 respectively.



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# Net Property Income Growth

- Increase in NPI is largely due to:
  - Upward minimum guarantee rent revision of Spore hospitals by 2.81%<sup>1</sup>

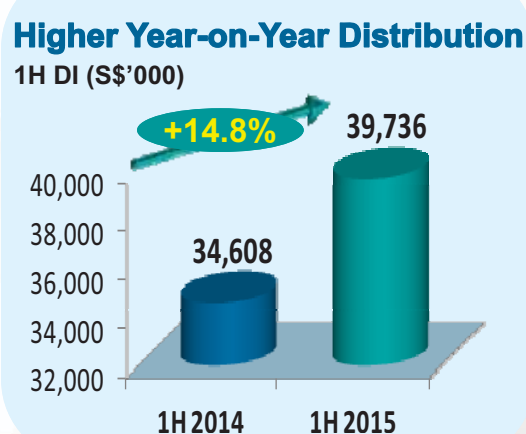
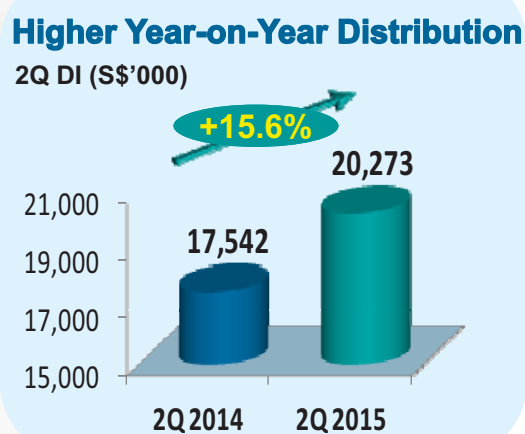


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Note:  
1. In 8<sup>th</sup> year of lease commencing 23 August 2014 to 22 August 2015

# Distributable Income Growth

- 2Q 2015 DI<sup>1</sup> grew by 15.6% to \$20.3 million
- 1H 2015 DI<sup>1</sup> grew by 14.8% to \$39.7 million



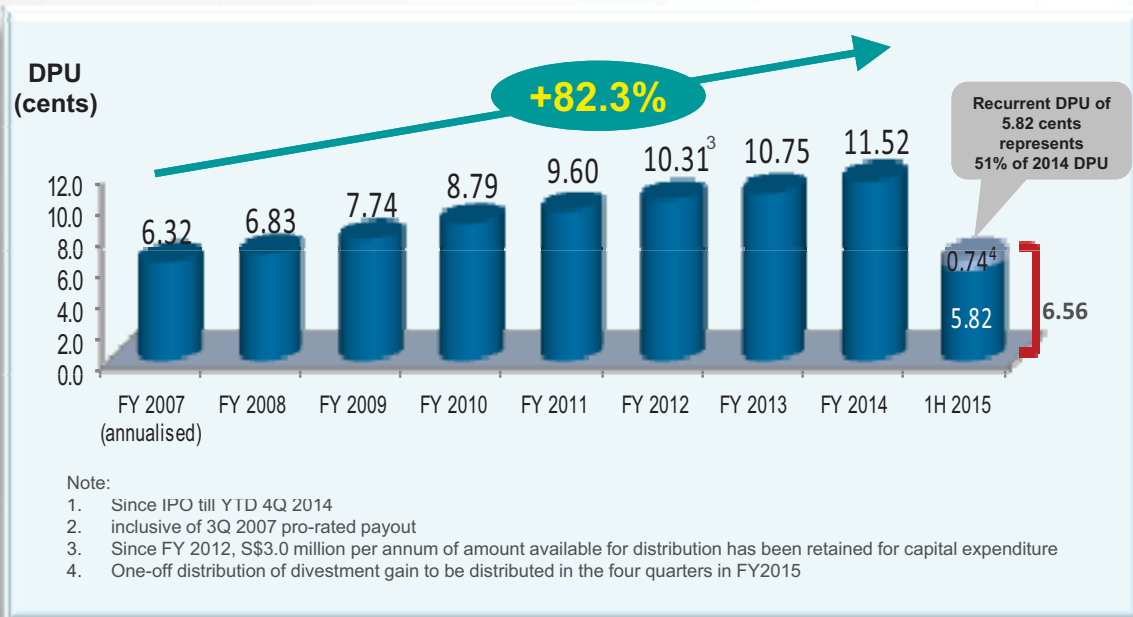
Note:  
1. Including an one-off distribution of divestment gain. Divestment gain to be distributed in the four quarters in FY2015



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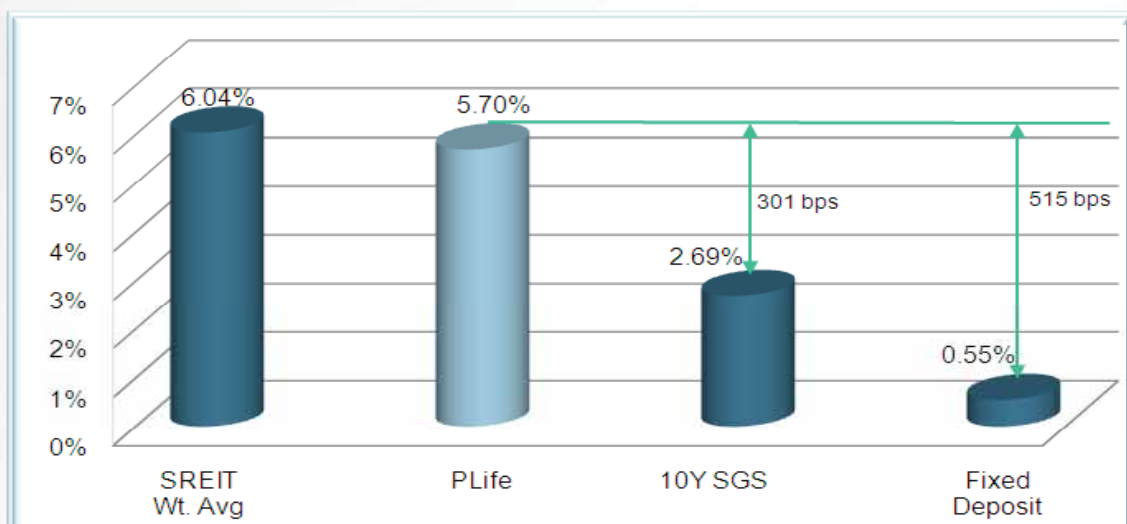
## Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 82.3%<sup>1</sup> since IPO
- Accumulated DPU payout since IPO, including 2Q 2015 is 74.37 cents<sup>2</sup>



## Attractive Spread Above 10-yr SGS Yield

- 301 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 515 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractive yield of 5.70%<sup>1</sup>

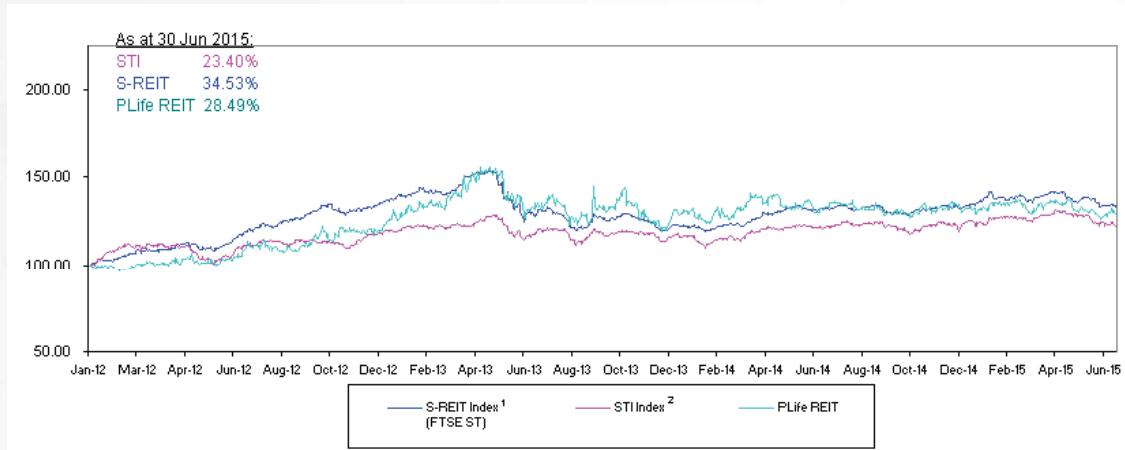


Source: Bloomberg

Note:  
1. Distribution yield based on the share price of S\$2.30 as at 30 June 2015

# Unit Price Relative Performance

PLife REIT's Unit Price's performance is consistently in line with both the STI and the S-REIT Index



... 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)
ParkwayLife Reit	01 April 2015 to 30 June 2015	3.35

## Distribution Timetable

Ex-Date: (Units will be traded ex-date)	3 August 2015
Books Closure Date:	5 August 2015 at 5pm
Distribution Payment Date:	28 August 2015







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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. ("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) <sup>1</sup> (ii) {1+(CPI+1%)} x Preceding Year's Rent <sup>2</sup> (where CPI is negative, it shall be deemed as zero; 1 <sup>st</sup> Year Minimum Rent at S\$45.0 million)

### Highlights

- ❑ 9<sup>th</sup> Year Minimum Rent set to increase by 1.05% above total actual rent payable for 8<sup>th</sup> Year of Term based on (CPI + 1%) formula
- ❑ Rate effective for the period of 23 August 2015 to 22 August 2016
- ❑ Defensive and sustainable returns for Unitholders as Singapore Hospital Properties are key contributors<sup>3</sup> 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 2015, 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

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## Healthy Balance Sheet

□ Healthy gearing of 34.1% as at 30 June 2015

Consolidated Balance Sheet (in S\$'000)	As at 30 June 2015	As at 31 December 2014
Total Assets	1,642,480	1,668,951
Total Debt <sup>1</sup>	560,112	586,682
Unitholders' Funds	1,035,086	1,035,349
Gearing <sup>2</sup> (%)	34.1	35.2



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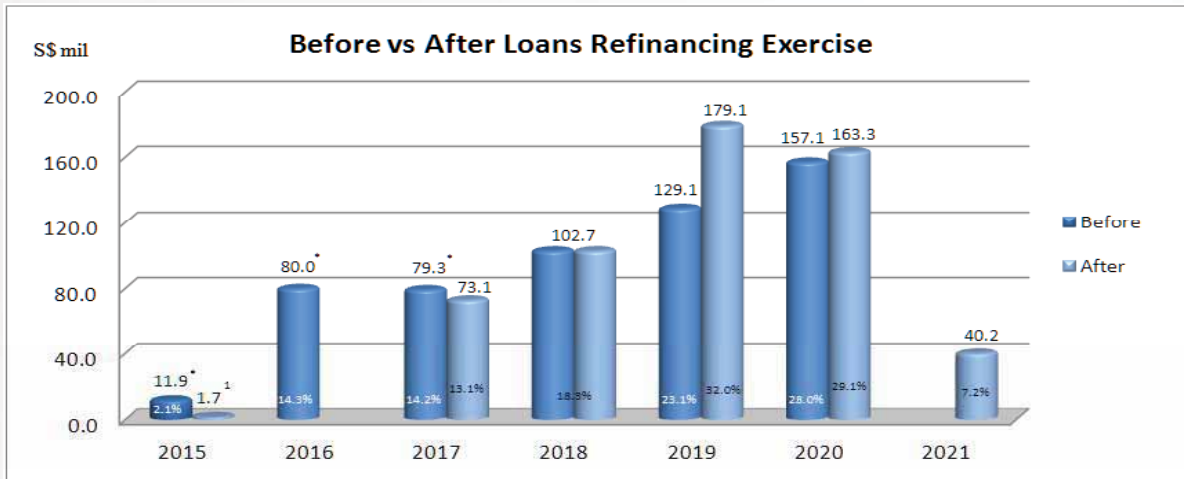
Note:

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

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# Debt Maturity Profile

As at 30 June 2015



\* Termed out SGD short term loans & S\$80 million loan due in FY2016 via a mix of 4 and 6 years loans; further extended approximately S\$6.2 million of existing JPY loans due in FY2017 for another 5 years.

- Weighted average term to maturity of 4.0 years
- Current effective all-in cost of debt of 1.5%
- Interest cover ratio of 9.9 times
- About 78% of interest rate exposure are hedged



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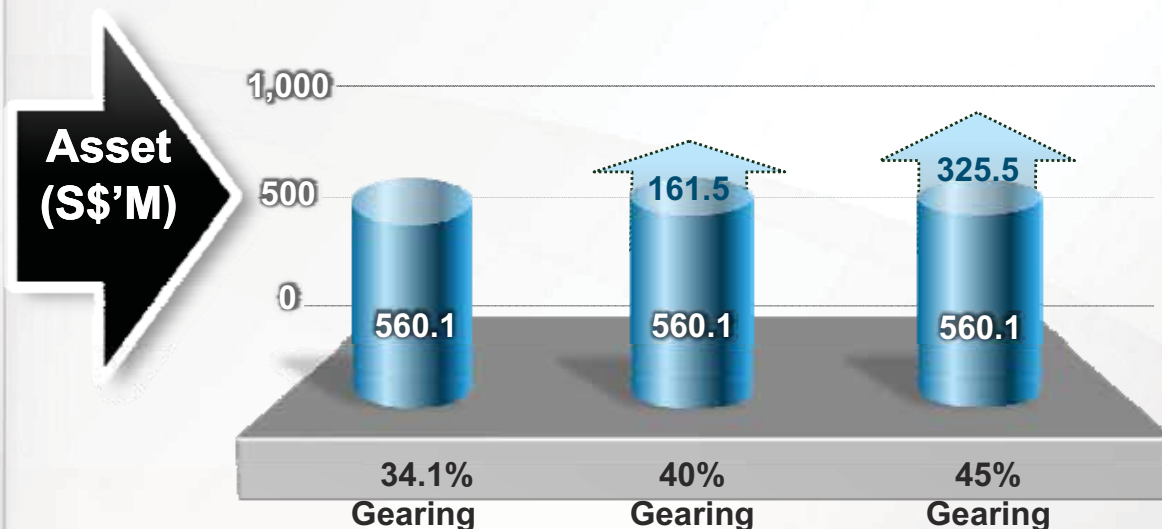
Note:

1. As at 30 June 2015, JPY153.5 million of short term loan was drawn down for general working capital purposes

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# Ample Debt Headroom

- Debt headroom of S\$161.5 million and S\$325.5 million before reaching 40% and 45% gearing respectively



■ Debt Balance as at 30 June 2015



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## 5. Appendix



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## Portfolio Highlights

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# PLife REIT Portfolio

One of the largest listed healthcare REIT in Asian region with an enlarged portfolio of S\$1.6 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
- ❑ **Well-positioned** in fast growing healthcare sector within the Asia-Pacific region



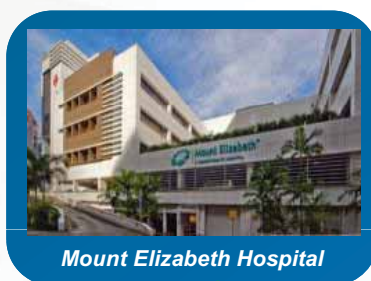
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Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 30 June 2015, including Malaysia property at 0.5%

## Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.05 billion<sup>1</sup>
- ❑ 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 63% of total gross revenue<sup>2</sup>



Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 30 June 2015



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## Our Properties – Japan

- ❑ A portfolio of 43 high quality healthcare properties worth S\$527 million<sup>1</sup>, comprising:
  - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - ✓ 42 private nursing homes
- ❑ Master tenancy with 22 lessees
- ❑ Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis<sup>2</sup>
- ❑ Nursing Home Properties strategically located in dense residential districts in major cities



P-Life Matsudo



Palmary Inn Suma



Palmary Inn Akashi



Bon Sejour Shin-Yamashita

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

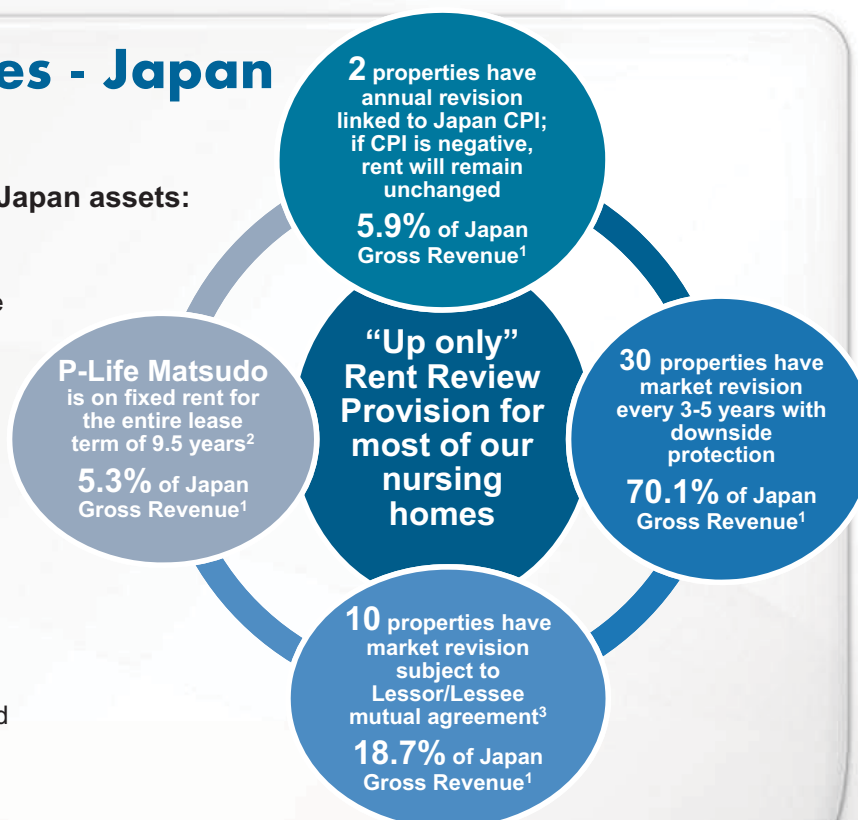


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## Our Properties - Japan

### 2 Unique features of our Japan assets:

- ❑ Favorable Lease Structure
  - ✓ Long term lease structure with weighted average lease term to expiry of 13.74 years<sup>1</sup>
  - ✓ “Up only” Rental Review Provision for most of our nursing homes
- ❑ Master Tenanted
  - ✓ Signifies 100% committed occupancy



Note:

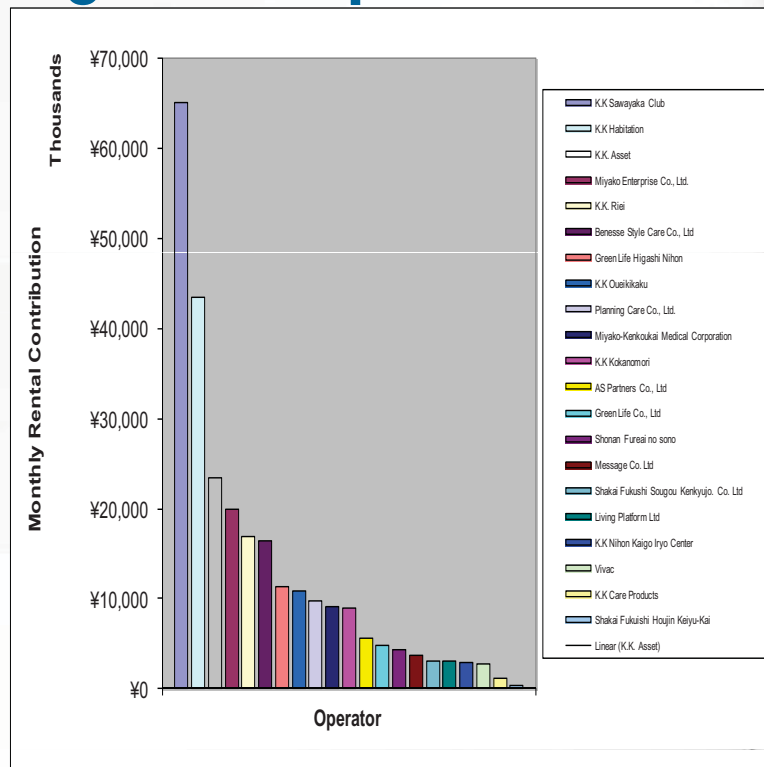
1. Based on Gross Revenue as at 30 June 2015
2. With effect from 13 June 2007
3. Every 2 or 3 years for 9 out of the 10 properties; for the remaining property, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate



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# Diversified Nursing Home Operators

- **21 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, Sawayaka and Miyako Enterprise properties enjoy full rental guarantee for entire lease term



As at 30 June 2015

# Our Properties – Malaysia, Kuala Lumpur

- A portfolio of high quality healthcare assets worth S\$8.3 million<sup>1</sup> 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 latest appraised values

## Our Portfolio - Summary

Portfolio	Singapore	Japan	Malaysia	Total
Type	Hospital & Medical Centre	42 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 42 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	42 Freehold & 1 Leasehold	1 Freehold	43 Freehold & 4 Leasehold
Land Area (sq m)	36,354	129,073	3,450	168,877
Floor Area (sq m)	118,136	162,728	2,444	283,308
Beds	721	-	-	721
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)	-	3,018	-	3,018
Year of Completion	1979 to 1993	1987 to 2013	1999	1979 to 2013
Committed Occupancy	100%		100% (excluding car park)	100%
Master Leases/ Lessees	3 Master Leases; 1 Lessee	43 Master Leases; 22 Lessees	2 Lessees	46 Master Leases; 25 Lessees
Year of Acquisition	2007	2008 to 2015	2012	-
Appraised Value <sup>1</sup>	S\$1,053.6m CBRE	¥47,543m (S\$526.9m) Colliers International / International Appraisals Incorporated / DTZ	RM 22m (S\$8.3m) Jones Lang Wootton	S\$1,588.8m

Note:

1. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥90.58 , S\$1.00 : ¥90.00 (for acquisition on 6 January 2015), S\$1.00 : ¥88.00 (for acquisition on 23 March 2015), and S\$1.00 : RM2.64



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## 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) <sup>1</sup>	58,139	49,003	10,994
Beds <sup>2</sup>	345	270	106
Operating theatres <sup>2</sup>	13	12	4
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, 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
Appraised Value	S\$664.0m	S\$338.0m	S\$51.6m
Appraiser / Date	CBRE / 31 December 2014		

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 30 June 2015



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## Our Portfolio - Japan

			
<b>Property</b>	<b>P-Life Matsudo</b>	<b>Bon Sejour Shin-Yamashita</b>	<b>Bon Sejour Ibaraki</b>
<b>Type</b>	Pharmaceutical product distributing & manufacturing facility		Paid nursing home with care service
<b>Land Tenure</b>	Freehold	Freehold	50 years
<b>Land Area (sq m)</b>	8,450	1,653	3,051
<b>Floor Area (sq m)</b>	3,240	3,273	3,651
<b>Number of Units (Rooms)</b>	NA	74	94
<b>Year of Completion</b>	2005; Additional works were completed in 2007	2006	2008
<b>Committed Occupancy</b>	100.0%		
<b>Name of Lessee (s)</b>	Nippon Express Co., Ltd (Master Lessee) Alere Medical Co., Ltd (Sub-Lessee) <sup>2</sup>	Benesse Style Care Co., Ltd <sup>3</sup>	
<b>Date of Acquisition</b>	16 May 2008	30 May 2008	
<b>Appraised Value <sup>1</sup></b>	¥3,040m (S\$33.6m)	¥1,440m (S\$15.9m)	¥1,110m (S\$12.3m)
<b>Appraiser/ Date</b>	DTZ / 31 December 2014	Colliers International / 31 December 2014	

Note:

1. At an exchange rate of S\$1.00 : ¥90.58
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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## Our Portfolio - Japan

			
<b>Property</b>	<b>Palmary Inn Akashi</b>	<b>Palmary Inn Suma</b>	<b>Senior Chonaikai Makuhari Kan</b>
<b>Type</b>	Paid nursing home with care service		
<b>Land Tenure</b>	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	5,891	2,676	2,853
<b>Floor Area (sq m)</b>	6,562	4,539	4,361
<b>Number of Units (Rooms)</b>	96	59	108 <sup>2</sup>
<b>Year of Completion</b>	1987; Conversion works were completed in 2003	1989	1992; Conversion works were completed in 2004
<b>Committed Occupancy</b>	100%		
<b>Name of Lessee (s)</b>	Asset Co., Ltd	Asset Co., Ltd	Riei Co., Ltd
<b>Date of Acquisition</b>	29 September 2008		
<b>Appraised Value <sup>1</sup></b>	¥1,620m (S\$17.9m)	¥940m (S\$10.4m)	¥1,640m (S\$18.1m)
<b>Appraiser/ Date</b>	DTZ / 31 December 2014		

Note:

1. At an exchange rate of S\$1.00 : ¥90.58
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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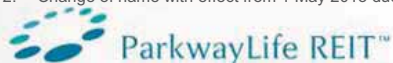
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## Our Portfolio - Japan

				
<b>Property</b>	<b>Smiling Home Medis Musashi Urawa</b>	<b>Smiling Home Medis Koshigaya Gamo</b>	<b>Amille Nakasyo</b>	<b>Maison de Centenaire Ishizugawa</b>
<b>Type</b>	Paid nursing home with care service			
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	802	1,993	2,901	1,111
<b>Floor Area (sq m)</b>	1,603	3,824	3,259	2,129
<b>Number of Units (Rooms)</b>	44	100	75	52
<b>Year of Completion</b>	1991; Conversion works were completed in 2004	1989; Conversion works were completed in 2005	2001	1988; Conversion works were completed in 2003
<b>Committed Occupancy</b>	100.0%			
<b>Name of Lessee (s)</b>	Green Life Higashi Nihon <sup>2</sup>	Green Life Higashi Nihon <sup>2</sup>	Message Co. Ltd, Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
<b>Date of Acquisition</b>	29 September 2008		17 November 2009	
<b>Appraised Value <sup>1</sup></b>	¥720m (S\$7.9m)	¥1,480m (S\$16.3m)	¥652m (S\$7.2m)	¥840m (S\$9.3m)
<b>Appraiser/ Date</b>	DTZ / 31 December 2014			





Note:

- At an exchange rate of S\$1.00 : ¥90.58
- Change of name with effect from 1 May 2013 due to organisational restructuring by Green Life Co., Ltd, parent company of Medis Corporation



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## Our Portfolio - Japan

				
<b>Property</b>	<b>Maison de Centenaire Haruki</b>	<b>Hapine Fukuoka Noke</b>	<b>Fiore Senior Residence Hirakata</b>	<b>Iyashi no Takatsuki Kan</b>
<b>Type</b>	Paid nursing home with care service			
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	801	1,396	727	2,023
<b>Floor Area (sq m)</b>	1,263	2,912	1,155	3,956 <sup>2</sup>
<b>Number of Units (Rooms)</b>	36	64	40	87
<b>Year of Completion</b>	1996; Conversion works were completed in 2006	2006	2007	1997; Conversion works were completed in 2005
<b>Committed Occupancy</b>	100.0%			
<b>Name of Lessee (s)</b>	Miyako Kenkokai Medical Corporation	Green Life Co. Ltd <sup>3</sup>	Vivac	Riei Co., Ltd
<b>Date of Acquisition</b>	17 November 2009			
<b>Appraised Value <sup>1</sup></b>	¥638m (S\$7.0m)	¥852m (S\$9.4m)	¥482m (S\$5.3m)	¥1,550m (S\$17.1m)
<b>Appraiser/ Date</b>	DTZ / 31 December 2014			

Note:

- At an exchange rate of S\$1.00 : ¥90.58
- Increase in NLA upon the completion of AEI in February 2014
- 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



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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)	1,786	1,042	2,813
Floor 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 <sup>1</sup>	¥740m (S\$8.2m)	¥350m (S\$3.9m)	¥934m (S\$10.3m)
Appraiser/ Date	Colliers International / 31 December 2014		

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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## Our Portfolio - Japan



Property	Sawayaka Nogatakan	Sawayaka Sakurakan	Sawayaka Fukufukukan	Sawayaka Higashikagurakan
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,707	6,276	1,842	4,813
Floor Area (sq m)	3,147	5,044	3,074	5,335
Number of Units (Rooms)	78	110	72	110
Year of Completion	2005	2006	2008	2010
Committed Occupancy	100.0%			
Name of Lessee (s)	K.K. Sawayaka Club			
Date of Acquisition	17 June 2010		28 Jan 2011	6 Mar 2012
Appraised Value <sup>1</sup>	¥708m (S\$7.8m)	¥786m (S\$8.7m)	¥665m (S\$7.3m)	¥949m (S\$10.5m)
Appraiser / Date	Colliers International / 31 December 2014			

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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## 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	Freehold	Freehold
Land Area (sq m)	1,762	935	951
Floor 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 <sup>1</sup>	¥1,070m (S\$11.8m)	¥847m (S\$9.4m)	¥1,030m (S\$11.4m)
Appraiser/ Date	DTZ / 31 December 2014		

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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## 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
Floor 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 <sup>1</sup>	¥534m (S\$5.9m)	¥650m (S\$7.2m)
Appraiser/ Date	DTZ / 31 December 2014	



Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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## Our Portfolio - Japan

		
<b>Property</b>	<b>Happy Life Toyonaka <sup>1</sup></b>	<b>Palmary Inn Shin-Kobe</b>
<b>Type</b>	Paid nursing home with care service	
<b>Land Tenure</b>	Freehold	Freehold
<b>Land Area (sq m)</b>	628	1,034
<b>Floor Area (sq m)</b>	1,254	3,964
<b>Number of Units (Rooms)</b>	42	71
<b>Year of Completion</b>	2007	1992 Conversion works were completed in 2003
<b>Committed Occupancy</b>	100%	
<b>Name of Lessee (s)</b>	K.K. Nihon Kaigo Iryo Center	Asset Co., Ltd
<b>Date of Acquisition</b>	12 July 2013	
<b>Appraised Value <sup>2</sup></b>	¥478m (S\$5.3 m)	¥1,450m (S\$16.0m)
<b>Appraiser/ Date</b>	Colliers International / 31 December 2014	

Note:

1. Change of name from Heart Life Toyonaka to Happy Life Toyonaka with effect from 1 September 2014
2. At an exchange rate of S\$1.00 : ¥90.58



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## Our Portfolio - Japan

			
<b>Property</b>	<b>Sawayaka Seaside Toba</b>	<b>Sawayaka Niihamakan</b>	<b>Sawayaka Minatokan</b>
<b>Type</b>	Paid nursing home with care service		
<b>Land Tenure</b>	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	2,803	4,197	3,551
<b>Floor Area (sq m)</b>	7,360	7,382	2,246
<b>Number of Units (Rooms)</b>	129	135	50
<b>Year of Completion</b>	2012	2012	2012
<b>Committed Occupancy</b>	100.0%		
<b>Name of Lessee (s)</b>	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
<b>Date of Acquisition</b>	30 September 2013		
<b>Appraised Value <sup>1</sup></b>	¥1,442m (S\$15.9m)	¥1,362m (S\$15m)	¥684m (S\$7.6m)
<b>Appraiser/ Date</b>	International Appraisals Incorporated / 31 December 2014		

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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## Our Portfolio - Japan

		
<b>Property</b>	<b>Sawayaka Mekari Nibankan</b>	<b>Sawayaka Kiyotakan</b>
<b>Type</b>	Paid nursing home with care service	
<b>Land Tenure</b>	Freehold	Freehold
<b>Land Area (sq m)</b>	1,354	2,597
<b>Floor Area (sq m)</b>	2,133	5,661
<b>Number of Units (Rooms)</b>	61	108
<b>Year of Completion</b>	2012	2013
<b>Committed Occupancy</b>	100%	
<b>Name of Lessee (s)</b>	K.K. Sawayaka Club	K.K. Sawayaka Club
<b>Date of Acquisition</b>	30 September 2013	
<b>Appraised Value <sup>1</sup></b>	¥321m (S\$3.5m)	¥868m (S\$9.5m)
<b>Appraiser/ Date</b>	International Appraisals Incorporated / 31 December 2014	

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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## Our Portfolio - Japan

			
<b>Property</b>	<b>Maison des Centenaire Hannan</b>	<b>Sunhill Miyako</b>	<b>Maison des Centenaire Ohhama</b>
<b>Type</b>	Paid nursing home with care service	Extended-stay lodging facility	Paid nursing home with care service
<b>Land Tenure</b>	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	7,827	10,867	1,281
<b>Floor Area (sq m)</b>	4,331	4,299	1,717
<b>Number of Units (Rooms)</b>	95	34	47
<b>Year of Completion</b>	2010	1996	1990
<b>Committed Occupancy</b>	100.0%		
<b>Name of Lessee (s)</b>	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd
<b>Date of Acquisition</b>	28 March 2014		
<b>Appraised Value <sup>1</sup></b>	¥1,790m (S\$19.8m)	¥855m (S\$9.4m)	¥679m (S\$7.5m)
<b>Appraiser/ Date</b>	International Appraisals Incorporated / 31 December 2014		

Note:

1. At an exchange rate of S\$1.00 : ¥90.58



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## Our Portfolio - Japan

Property	Habitation Jyosui	Ocean View Shonan Arasaki
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	3,259 <sup>1</sup>	3,067
Floor Area (sq m)	6,076 <sup>2</sup>	5,304
Number of Units (Rooms)	85	79
Year of Completion	2005	2013
Committed Occupancy	100%	
Name of Lessee (s)	K.K. Habitation	K.K. Oueikkaku
Date of Acquisition	12 December 2014	6 January 2015
Appraised Value	¥3,540m (S\$39.1m) <sup>3</sup>	¥1,810m (S\$20.1m) <sup>4</sup>
Appraiser/ Date	Colliers International / 31 December 2014	Colliers International / 31 October 2014

Note:

1. Total land area for the integrated development
2. Strata area of the Property owned by PLife REIT
3. At an exchange rate of S\$1.00 : ¥90.58
4. At an exchange rate of S\$1.00 : ¥90.00



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## Our Portfolio - Japan

Property	Habitation Hakata I, II and III	Excellent Tenpaku Garden Hill
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	15,336	6,593
Floor Area (sq m)	21,415	4,000
Number of Units (Rooms)	318	94
Year of Completion	1984 to 2003 <sup>1</sup>	2013
Committed Occupancy	100%	
Name of Lessee (s)	K.K. Habitation	K.K. Kokanomori
Date of Acquisition	23 March 2015	
Appraised Value <sup>2</sup>	¥3,660m (S\$41.6m)	¥1,650m (S\$18.8m)
Appraiser/ Date	Colliers International / 1 February 2015	

Note:

1. Hakata I on 1984, Hakata II on 1995, Hakata III on 2003
2. At an exchange rate of S\$1.00 : ¥88.00



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## Our Portfolio - Japan

			
<b>Property</b>	<b>Liverari Shiroishi Hana Ichigokan<sup>1</sup></b>	<b>Liverari Shiroishi Hana Nigokan<sup>2</sup></b>	<b>Ajisai Misono</b>
<b>Type</b>	Paid nursing home with care service	Paid nursing home with care service	Group Home
<b>Land Tenure</b>	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	628	436	429
<b>Floor Area (sq m)</b>	1,056	747	724
<b>Number of Units (Rooms)</b>	47	24	18
<b>Year of Completion</b>	2011	1990	1993
<b>Committed Occupancy</b>	100.0%		
<b>Name of Lessee (s)</b>	Living Platform, Ltd.	Living Platform, Ltd.	K.K Care Products
<b>Date of Acquisition</b>	23 March 2015		
<b>Appraised Value <sup>3</sup></b>	¥336m (S\$3.8m)	¥166m (S\$1.9m)	¥185m (S\$2.1m)
<b>Appraiser/ Date</b>	Colliers International / 1 February 2015		


Note:

- Formerly known as Hana Kitago
- Formerly known as Hana Kita 13 Jyo
- At an exchange rate of S\$1.00 : ¥88.00



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## Our Portfolio - Malaysia

	
<b>Property</b>	<b>Gleneagles Intan Medical Centre, Kuala Lumpur</b>
<b>Type</b>	Medical Centre
<b>Land Tenure</b>	Freehold
<b>Land Area (sq m)</b>	3,450
<b>Floor Area (sq m)<sup>1</sup></b>	2,444
<b>Number of Car Park Lots</b>	69, all of which owned by Parkway Life REIT
<b>Year of Completion</b>	1999
<b>Committed Occupancy</b>	100% (excluding car park)
<b>Name of Lessee (s)</b>	<ol style="list-style-type: none"> <li>Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd.</li> <li>CIMB Bank Berhad</li> </ol>
<b>Date of Acquisition</b>	1 August 2012
<b>Appraised Value <sup>2</sup></b>	RM 22,000,000 (S\$8.3m)
<b>Appraiser/ Date</b>	Jones Lang Wootton / 31 December 2014

Note:

- Strata area of Property owned by PLife REIT
- At an exchange rate of S\$1.00 : RM2.64



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