



ParkwayLife REIT

("PLife REIT")



INVESTOR PRESENTATION

1Q 2016 RESULTS

(26 April 2016)



ParkwayLife REIT

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ParkwayLife REIT

Agenda

1. Overview of PLife REIT

2. 1Q 2016 Key Highlights

3. Our Properties

4. Growth Strategy & Core Markets

5. Capital & Financial Management

6. Appendix



ParkwayLife REIT

("PLife REIT")



1. Overview of PLife REIT

PLife REIT Portfolio

One of the largest listed healthcare REIT in Asian region with an enlarged portfolio of S\$1.6 billion¹

Core Strengths:

- ❑ **Defensive long term lease** structure with **downside protection**
- ❑ **Stable income stream** supported by **regular rental revision**
- ❑ **Diversified portfolio** of high quality and **yield accretive** properties
- ❑ **Well-positioned** in fast growing healthcare sector within the Asia-Pacific region



Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 31 March 2016, including Malaysia property at 0.4%



ParkwayLife REIT
("PLife REIT")



2. 1Q 2016 Key Highlights

1Q 2016 Key Highlights

Continued DPU Growth Since IPO

- DPU for 1Q 2016 at 2.99 cents
- DPU from recurring operations has grown by 5.1% (1Q Y-O-Y)
- Overall DPU has declined by 7.0% (1Q Y-O-Y) due to the absence of one-off distribution of divestment gain¹

Strengthening of Japan Portfolio

- Completed the acquisition of a nursing home facility on 31 March 2016
- Acquired property at JPY1.1 billion (approximately S\$13.6 million²) with expected net property yield of 6.7%
- Purchase price is 4.35% below valuation

Note:

1. Divestment gain of 1.5 cents (S\$9.11 million) was equally distributed in the four quarters in FY2015
2. At an exchange rate of S\$1.00 = JPY81.00 per announcement release on 24 March 2016

1Q 2016 Key Highlights (cont'd)

Maiden Issuance of JPY-denominated Fixed Rate Notes

- Issued a 6-year JPY3.3 billion (approximately S\$40.7 million¹) senior unsecured fixed rate notes at competitive rate of 0.58% per annum
- Proceeds used for pre-emptive refinancing of loan due in 1Q 2017 and financing of property acquisition in March 2016
- Diversified funding source and extended debt maturity profile to 2022

Strong Capital Structure

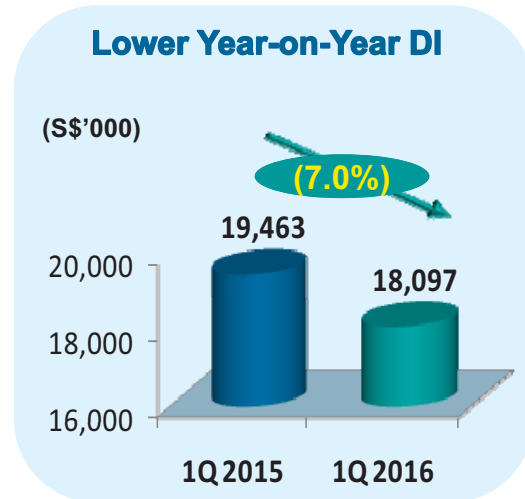
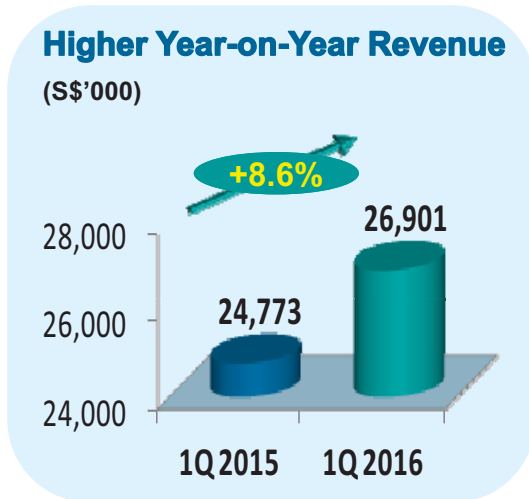
- No long-term debt refinancing needs till 3Q FY2017
- Extended weighted average debt term to maturity from 3.3 years to 3.5 years
- About 98% of interest rate exposure are hedged
- Low all-in cost of debt of 1.5%²
- Interest cover ratio of 8.9 times
- Gearing remains healthy at 36.4%²

Note:

1. At an exchange rate of S\$1.00 = JPY81.00 per announcement release on 29 March 2016
2. As at 31 March 2016

Revenue and Distributable Income (DI) Growth

- Arising from the completion of asset recycling in March 2015, revenue grew by 8.6% to \$26.9 million
- Overall DI has declined by 7.0% to \$18.1 million due to absence of one-off distribution of divestment gain¹

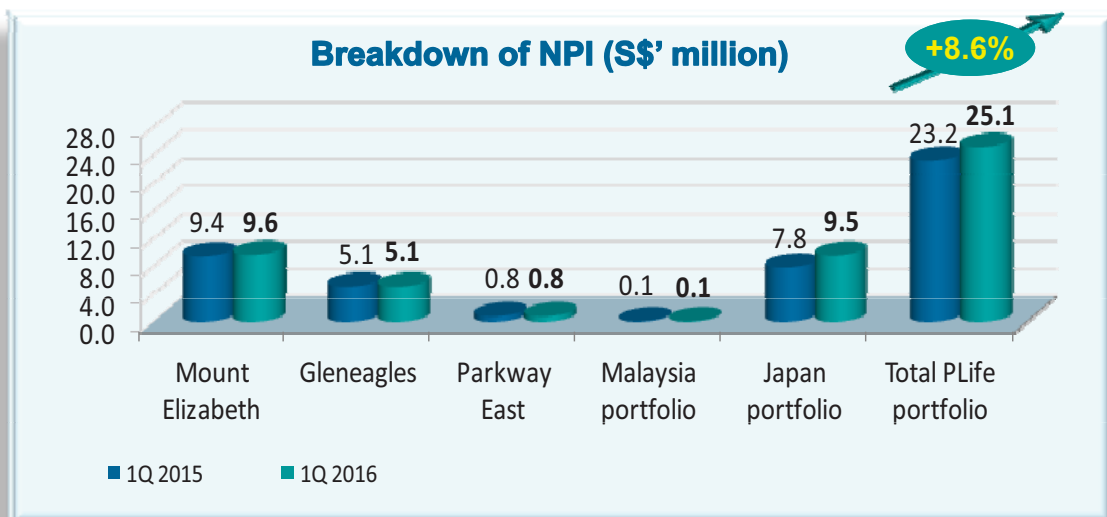


Note:

1. Divestment gain was equally distributed in the four quarters in FY2015.

Net Property Income (NPI) Growth

- Increase in NPI is largely due to:
 - Rent contribution from properties acquired in 1Q 2015
 - Upward minimum guarantee rent revision of S'pore hospitals by 1.05%¹

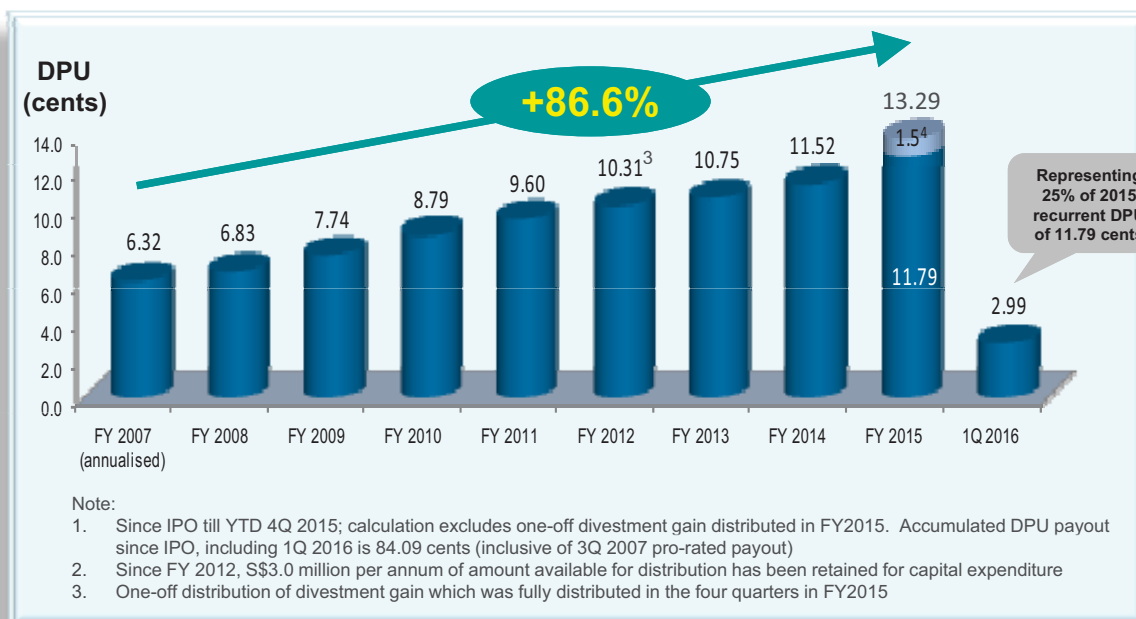


Note:

1. In 9th year of lease commencing 23 August 2015 to 22 August 2016

Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 86.6%¹ since IPO



Recent Developments

26 April 2016

- Announced 1Q 2016 results: Gross revenue increased 8.6% year-on-year to S\$26.9 million. Distributable income decreased 7.0% year-on-year to S\$18.1 million due to absence of one-off divestment gain. DPU of 2.99 cents for the period declared.

29 March 2016

- Announced the maiden issuance of 6-year JPY3.3 billion (approximately S\$40.7 million¹) senior unsecured fixed rate notes at a competitive rate of 0.58% per annum for pre-emptive refinancing of loan due in 1Q 2017 and financing of property acquisition in March 2016. Diversified PLife REIT's funding source and extending its debt maturity profile to 2022

24 March 2016

- Announced the acquisition of a nursing home facility in Japan for the price of JPY1,100 million (approximately S\$13.6 million²), allowing the addition of another established operator, Kabushiki Kaisha Silver Heights Sapporo, to PLife REIT's Japan portfolio. The acquisition was 4.35% below valuation and is expected to generate a net property yield of 6.7%. With this acquisition, the total number of properties in the portfolio has increased to 48.

26 January 2016

- Announced 4Q 2015 results: Gross revenue increased 4.8% year-on-year to S\$26.3 million. Distributable income increased 16.1% year-on-year to S\$20.4 million. DPU of 3.37 cents for the period declared.

Note:

1. Based on the exchange rate of S\$1.00 = JPY81.00 per announcement release on 29 March 2016
2. Based on the exchange rate of S\$1.00 = JPY81.00 per announcement release on 24 March 2016



3. Our Properties

Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.04 billion¹
- ❑ 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 21 hospitals across Asia
- ❑ Singapore Hospital Properties contribute approximately 61% of total gross revenue²



Gleneagles Hospital



Mount Elizabeth Hospital



Parkway East Hospital

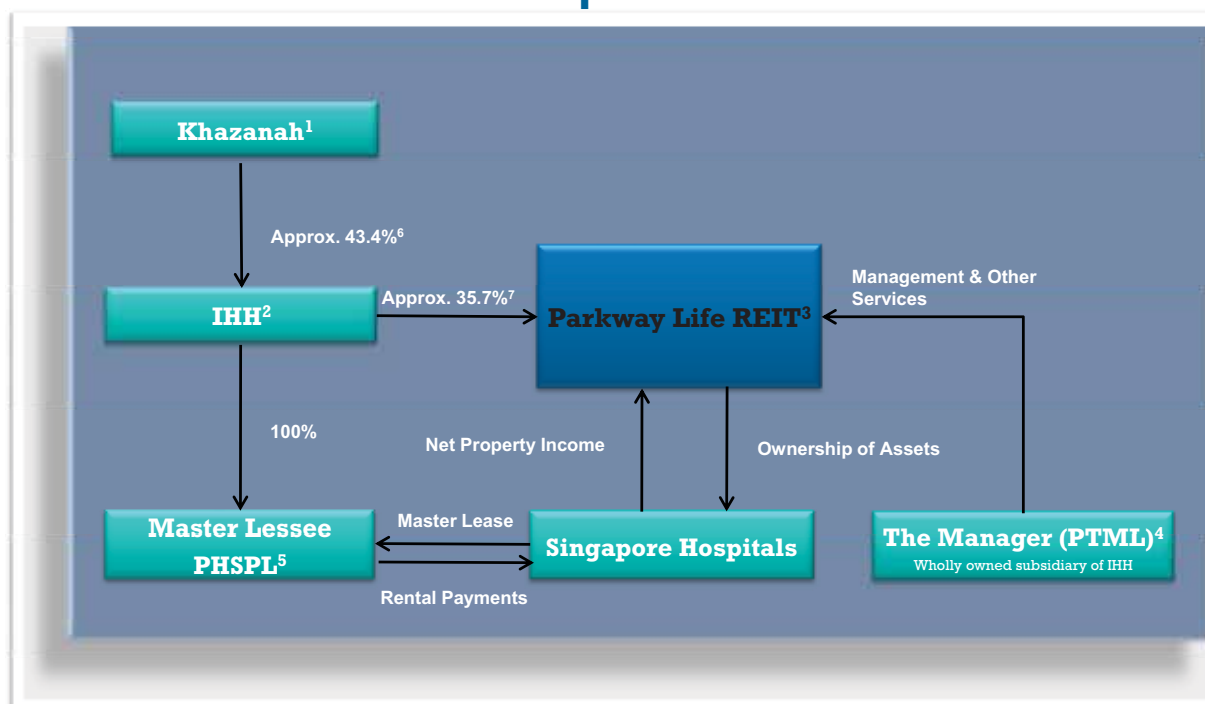


Note:

1. Based on latest appraised values

2. Based on Gross Revenue as at 31 March 2016

Master Lessee – IHH Group



Footnote:

- 1 Khazanah Nasional Berhad (Khazanah);
- 2 IHH Healthcare Berhad (IHH);
- 3 Parkway Life Real Estate Investment Trust (PLife REIT);
- 4 Parkway Trust Management Limited (PTML);
- 5 Parkway Hospitals Singapore Pte Ltd (PHSPL).
- 6 As at 31 March 2016
- 7 As at 31 March 2016



Master Lessee – IHH Group¹

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IHH

- ❑ 43.4% owned by Khazanah, the investment holding arm of the Government of Malaysia
- ❑ Dual listing in Malaysia and Singapore on 25 Jul 2012 with a market capitalization of approximately S\$17.1 billion as at 31 December 2015³
- ❑ In Singapore, through its key subsidiary Parkway Pantai Limited, it operates Mount Elizabeth Hospital, Mount Elizabeth Novena Hospital, Gleneagles Hospital, and Parkway East Hospital
- ❑ In Malaysia, through its key subsidiary Parkway Pantai Limited, it operates 10 Pantai hospitals, 4 Gleneagles medical hospitals, Pantai Premier Pathology, Pantai Integrated Rehab, an ambulatory care centre, a primary care centre, and an International Medical University (IMU)
- ❑ 10.85% interest in Apollo Group (India)² & 60.0% in Acibadem (Turkey) as at 31 December 2015
- ❑ A global healthcare network operates close to 10,000 licensed beds in 49 hospitals, as well as medical centres, clinics and ancillary healthcare businesses across 9 countries, with over 3,000 new beds in the pipeline to be delivered through new hospital developments and expansion of existing facilities.

Footnote 1. The information is extracted from IHH corporate website as at 31 December 2015
 2. The information is extracted from Apollo website as at 31 December 2015
 3. Source: Bloomberg



Our Properties – Singapore

3 Distinct features of our Singapore Hospital Properties:

Long-term Master Leases with Parkway Hospitals Singapore	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ PLife REIT does not bear these costs - Property tax, Property insurance¹, Property operating expenses ✓ Not affected by inflation-related escalating expenses
Favourable Lease Structure	<ul style="list-style-type: none"> ✓ CPI + 1% rent review formula for Singapore Hospital Properties guarantees 1% growth in minimum rent annually²

Notes:

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

Singapore Hospital Properties – Rent Review Mechanism

Annual Rent Review Mechanism	Illustration	
PH to pay higher of :	Year 1 (23 Aug 07 – 22 Aug 08)	Year 2 (23 Aug 08 – 22 Aug 09)
Base Rent + Variable Rent formula	Base Rent + Variable Rent formula	Base Rent + Variable Rent formula
Base Rent (S\$30.0 mil) + Variable Rent (3.8% of AHR ¹)	Base + Variable S\$47.5 million	Base + Variable S\$46.6 million
OR	OR	OR
$\{1 + (\text{CPI} + 1\%)\}$ x Preceding Year's Rent² □ (where CPI is negative, it shall be deemed as zero) □ Year 1 minimum set as \$45.0 million	CPI + 1% formula Minimum of S\$45.0 million	CPI + 1% formula $\text{S\$47.5 million} \times [1 + (5.25 + 1)\%] =$ Minimum guaranteed rent S\$50.5 million • Based on Year 1 Actual Rent of S\$47.5 million and CPI of 5.25%

Being the higher value of the two formulae, S\$47.5 million was the Actual Rent paid by PH for Year 1.

Notes:

1. AHR denotes the Adjusted Hospital Revenue for the period from 23 August to 22 August 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

Singapore Hospital Properties – Rent Review Mechanism

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Example: CPI + 1% kicker in the event of deflation

Year 2 Rent
(23 Aug 08 – 22 Aug 09)

CPI + 1% formula

S\$47.5 million x [1 + (0+ 1)%] =

Minimum guaranteed rent
S\$48.0 million

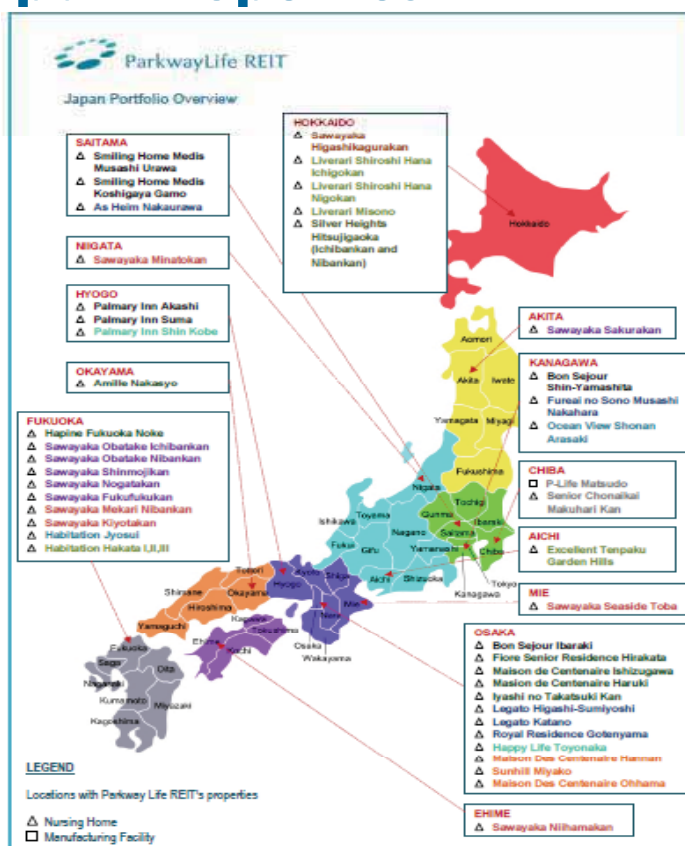
- Based on Year 1 Actual Rent of S\$47.5 million and CPI of -0.5%

In the event of negative CPI, or deflation, CPI will be reset to zero, with a guaranteed 1% growth in minimum rent. This ensures minimum 1% growth for Parkway Life REIT.

Introduction to Japan Properties

Why Japan nursing homes?

- ❑ Acute aging population in Japan
 - ✓ 1 in 3 Japanese to be over 65 years old by 2050
- ❑ Well established laws and regulations
- ❑ Diversified rental sources complement Singapore hospital revenues to enhance revenue stability of overall portfolio



Our Properties – Japan

- ❑ A portfolio of 44 high quality healthcare properties worth S\$605 million¹, comprising:
 - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
 - ✓ 43 private nursing homes
- ❑ Master tenancy with 23 lessees
- ❑ Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis²
- ❑ 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

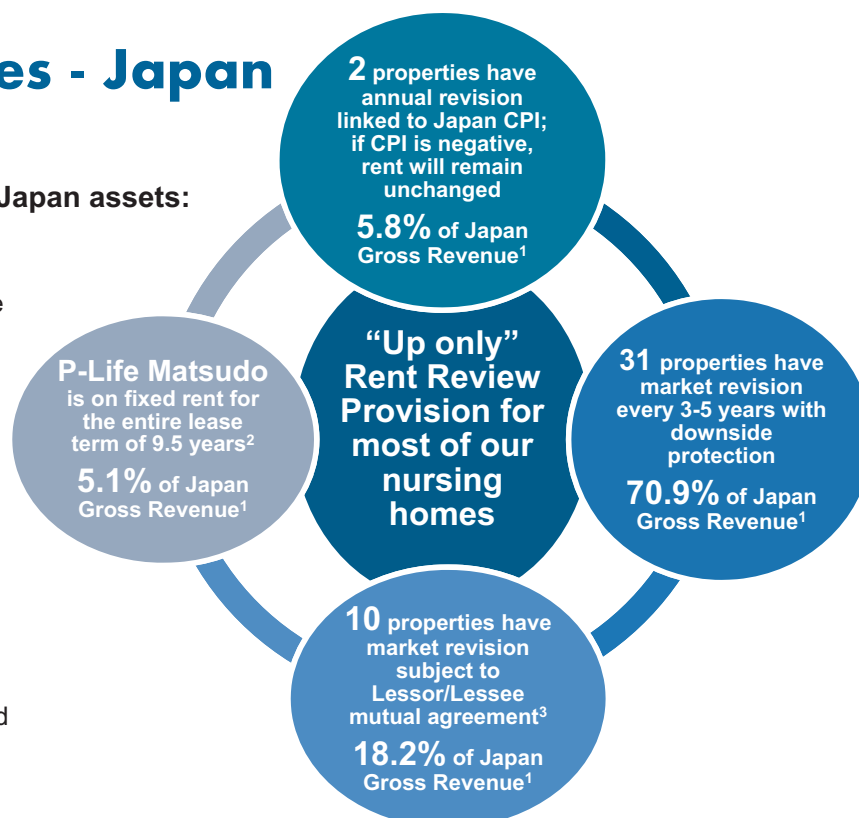
Note:

1. Based on latest appraised values
2. The consolidated earthquake insurance cover procured by P-Life REIT is based on an aggregated sum insured and it extends to occurrences resulting from earthquake such as flood, fire and tsunami etc

Our Properties - Japan

2 Unique features of our Japan assets:

- ❑ Favorable Lease Structure
 - ✓ Long term lease structure with weighted average lease term to expiry of 13.17 years¹
 - ✓ “Up only” Rental Review Provision for most of our nursing homes
- ❑ Master Tenanted
 - ✓ Signifies 100% committed occupancy



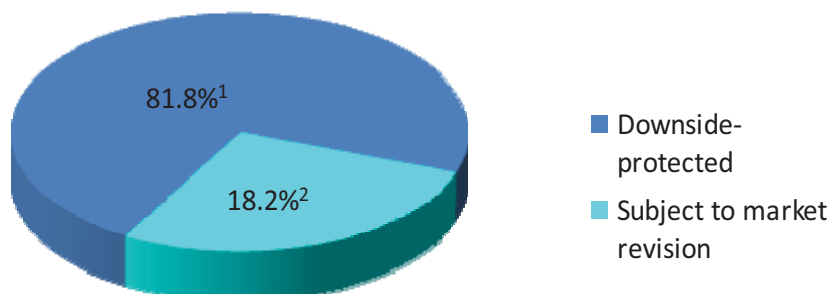
Note:

1. Based on Gross Revenue as at 31 March 2016
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

Our Properties – Japan

□ Approximately 81.8% of revenue from Japan portfolio is downside-protected

Revenue from Japan portfolio (as at 31 Dec 2015)

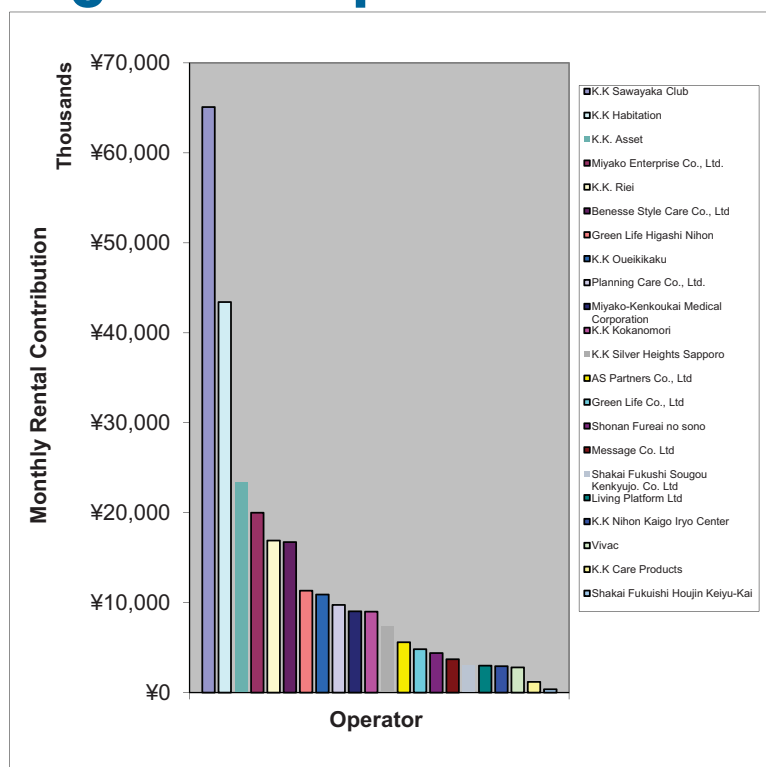


Notes:

1. Based on Gross Revenue (as at 31 March 2016) of 34 properties
2. Based on Gross Revenue (as at 31 March 2016) of 10 properties with market revision subject to Lessor/Lessee mutual agreement (every 2 or 3 years for 9 out of the 10 properties; for the 1 other property, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate)

Diversified Nursing Home Operators

- 22 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 31 March 2016

Key Nursing Home Operators

- Key nursing home operators contributed 69% of total Japan revenue, namely

Benesse Style Care Co., Ltd

- ✓ Part of the listed company Benesse Holdings Inc (the “Group”)
- ✓ Market capitalisation is about JPY403,667 million (S\$5,001 million)
- ✓ The largest private nursing home operator in Japan

K.K. Sawayaka Club

- ✓ Part of the listed company Uchiyama Holdings Co., Ltd
- ✓ Market capitalisation is about JPY13,485 million (S\$167 million)
- ✓ Sawayaka currently operates 59 care services facilities
- ✓ The largest private nursing home operator in Kyushu
- ✓ PLife REIT has a Right of First Refusal over future sales of nursing homes owned by Uchiyama

K.K. Riei

- ✓ Kanto Area-based nursing home operator
- ✓ A major competitor in the nursing home field with over 15 facilities throughout Chiba, Tokyo, Osaka and Hyogo Prefectures

Miyako Enterprise Co., Ltd

- ✓ Osaka-based nursing home operator
- ✓ Miyako Enterprise offers comprehensive medical and nursing services in Osaka
- ✓ Established in 2001 with 9 nursing facilities in Osaka

K.K. Asset

- ✓ Osaka and Hyogo-based nursing home operator
- ✓ One of First Linen Service group companies, supplying linens and medical products

K.K. Habitation

- ✓ Well established operator based in Fukuoka
- ✓ Employs over 300 employees managing 4 Nursing homes in Fukuoka and Chiba
- ✓ Operator's property was ranked No. 1 “mixed nursing home facility” in Fukuoka by Japan's Diamond magazine in 2014

Our Properties – Malaysia, Kuala Lumpur

- A portfolio of high quality healthcare assets worth S\$7.4 million¹ 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. / Gleneagles Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.) and CIMB Bank Berhad



Note:

1. Based on latest appraised values



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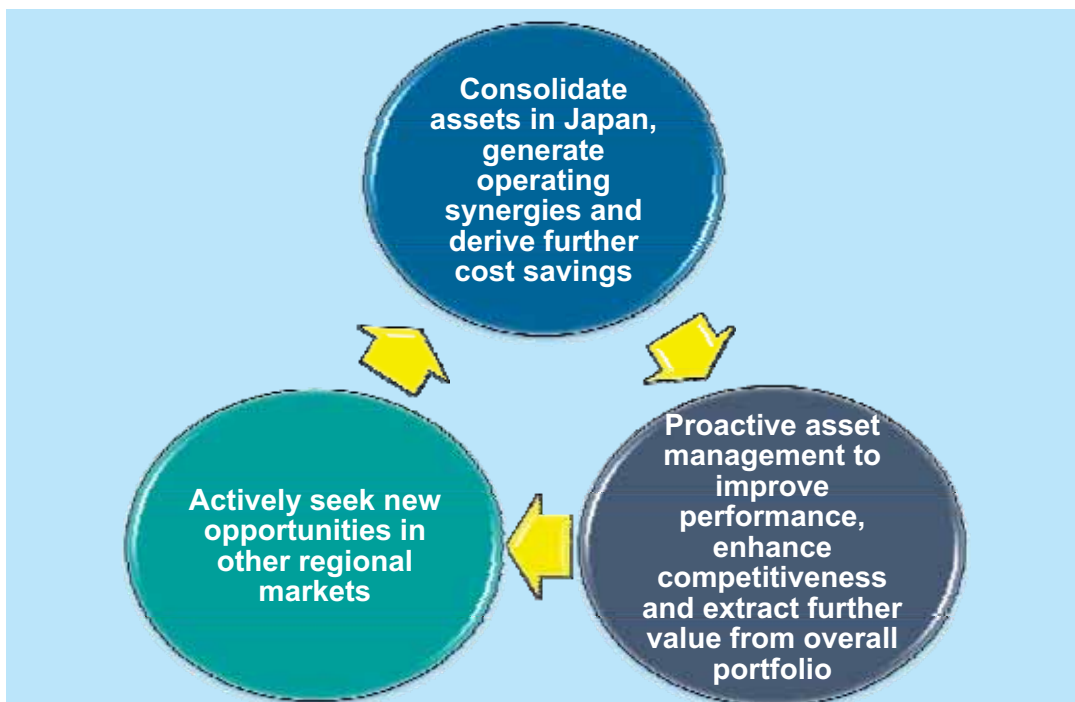
4. Growth Strategy & Core Markets



ParkwayLife REIT

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PLife REIT's Next Phase of Growth

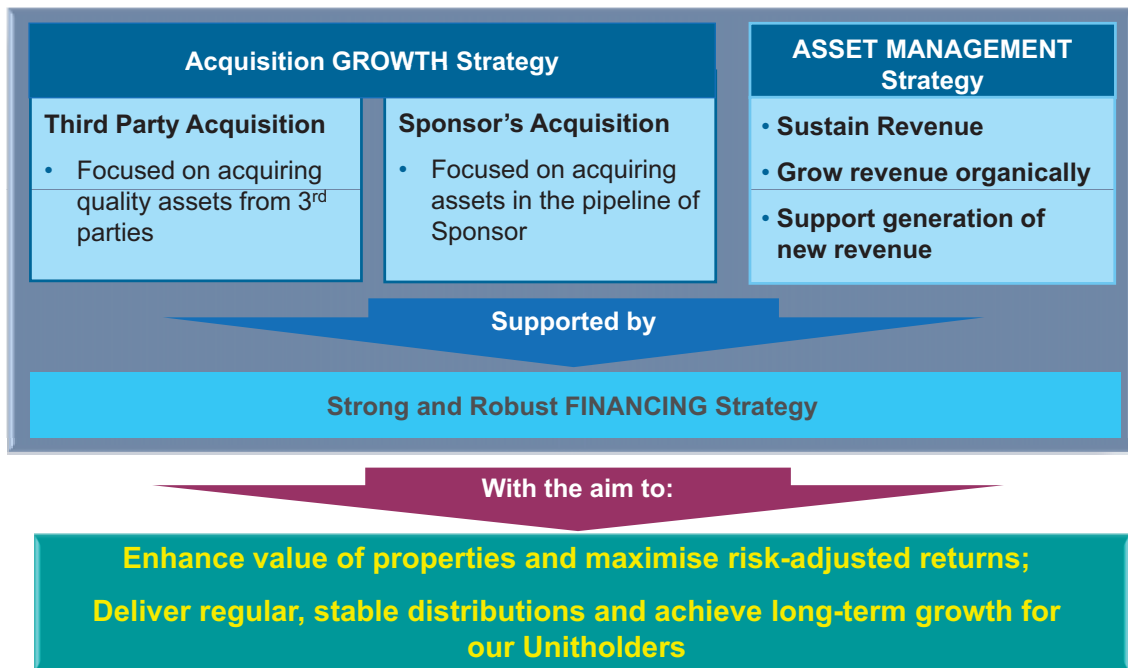


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Our Long Term Strategy

PLife REIT plans to undertake the following strategies:



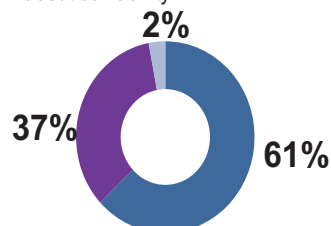
Asset Class Diversification & Allocation

- ❑ **Objective** – To protect PLife REIT against concentration risks due to over-exposure in any asset class
- ❑ **Basis** – Invest in properties used for healthcare and healthcare related purposes
- ❑ **Diversification** – The Manager plans to further diversify within the investment mandate as PLife REIT grows in portfolio size

Current Asset Mix and Allocation

Current Asset Mix¹

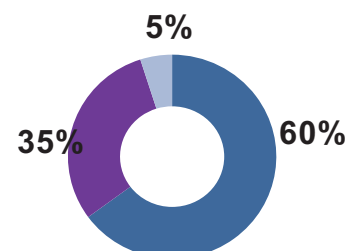
- Hospitals & medical centres
- Nursing homes
- Pharmaceutical facility



Target Asset Mix and Allocation

Target Asset Mix

- Hospitals and medical centres, including R&D facilities
- Nursing homes
- Medical manufacturing & storage facilities & education facilities



Note:

1. Based on Gross revenue as at 31 March 2016

Strategic Investment Approach

Partnership	Two-Pronged Approach	Clustering
<p>PLife REIT is a specialised REIT where:</p> <ol style="list-style-type: none"> 1) Properties tend to be purposed-built (e.g. hospital, medical centre) 2) Lease terms tend to be long (typically > 10 years) 3) Lessee/operator tend to specialise in their area of operation <p>→ Seek out long-term and strategic partnership with good lessee/operator where possible</p>		<p>Imperative for PLife REIT to achieve economies of scale in its countries of investment in order to:</p> <ol style="list-style-type: none"> 1) Establish a country HQ for closer monitoring and management of its portfolio of properties 2) Structure its investment holdings to take advantage of tax or regulatory benefits where available <p>→ Prioritise & seek out investment opportunities in countries where PLife REIT already has investments</p>



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("PLife REIT")



5. Capital and Financial Management

Capital & Financial Management Strategy

5 Key principles :

1. **Acquisition financing has to be long-term: at least 3 years or more**
 - ✓ To mitigate immediate refinancing risks post-acquisition
2. **PLife REIT's S\$1.7billion¹ portfolio is unencumbered**
 - ✓ Ensures financing flexibility for future fund raising initiatives as the new financing bank will be rank *pari passu* with existing banks
 - ✓ For future overseas acquisitions, may consider asset-level financing to ensure optimal tax positions and procure best pricing
3. **Diversified funding sources**
 - ✓ Banks are core funding sources (cultivates a panel of relationship banks)
 - ✓ Capital markets financing products (with the objective to lengthen debt maturity)
 - ✓ Other non-traditional funding sources (CB, Equity etc.)
4. **Natural hedge financing strategy**
 - ✓ Match asset currency with financing currency to mitigate principal forex risks arising from overseas acquisitions
 - ✓ At least 50% natural hedge; remaining 50% depending on the interest rate differential and nature of the currency involved
5. **Prudent financial risk management strategy**
 - ✓ Hedge at least 50% of interest rate and forex exposures from net income from foreign investments
 - ✓ To mitigate risks from adverse interest rate and forex fluctuations
 - ✓ Aim to have no more than 30% of the total debts will due in a single year, to avoid bunching effect
 - ✓ Constantly monitoring the market to extend the debt maturity period

END GOALS:

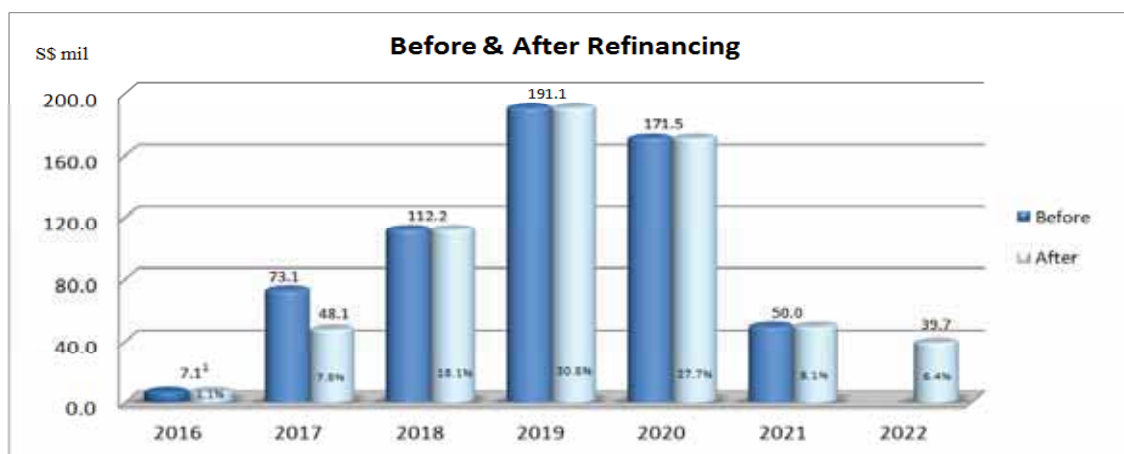
- ❖ Minimise short or near term refinancing risks
- ❖ Unencumbered portfolio and diversified funding sources provide financial flexibility and acquisitive "firepower" to support future growth with optimal cost of capital
- ❖ Maintain stability of distributions and net asset value of PLife REIT with prudent capital management

Note:

1. As at 31 March 2016

Debt Maturity Profile

As at 31 March 2016



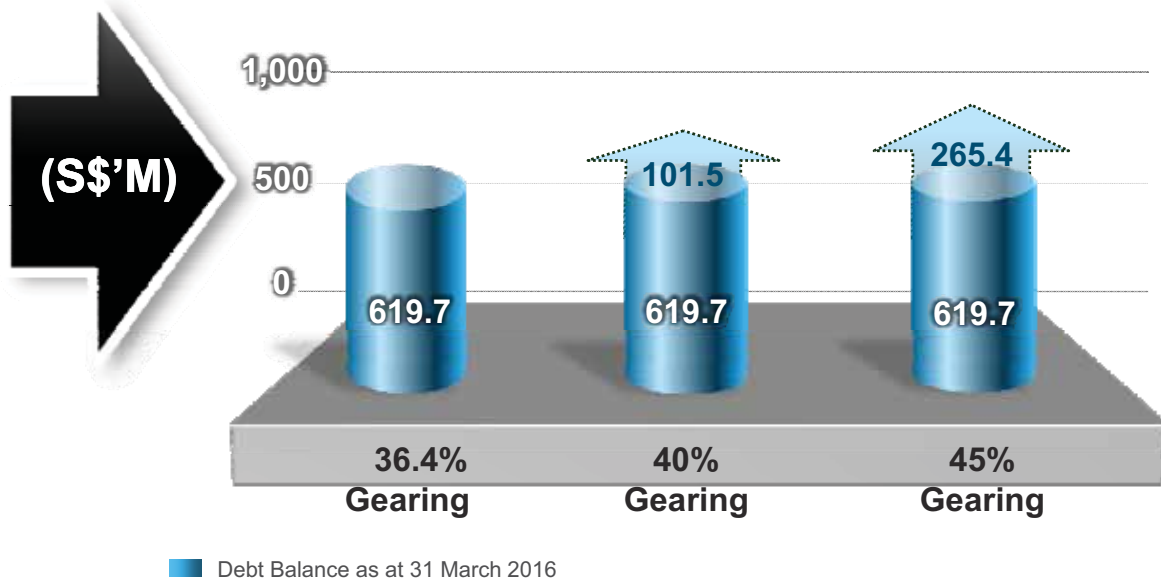
- ❑ Weighted average term to maturity of 3.5 years
- ❑ Current effective all-in cost of debt of 1.5%
- ❑ Interest cover ratio of 8.9 times
- ❑ About 98% of interest rate exposure are hedged
- ❑ Successfully termed out 34% of FY2017 refinancing requirements and financing of property acquisition through the maiden issue of 6-year JPY fixed rate notes in March 2016

Note:

1. As at 31 March 2016, S\$7.1 million of short term loan was drawn down for general working capital purposes

Ample Debt Headroom

- Debt headroom of S\$101.5 million and S\$265.4 million before reaching 40% and 45% gearing respectively



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6. Appendix

Our Portfolio - Summary

Portfolio	Singapore	Japan	Malaysia	Total
Type	Hospital & Medical Centre	43 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 43 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	43 Freehold & 1 Leasehold	1 Freehold	44 Freehold & 4 Leasehold
Land Area (sq m)	36,354	134,767	3,450	174,571
Floor Area (sq m)	118,136	171,741	2,444	292,321
Beds	707	-	-	707
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)	-	3,353	-	3,353
Year of Completion	1979 to 1993	1984 to 2013	1999	1979 to 2013
Committed Occupancy	100%		100% (excluding car park)	100%
Master Leases/ Lessees	3 Master Leases; 1 Lessee	44 Master Leases; 23 Lessees	2 Lessees	47 Master Leases; 26 Lessees
Year of Acquisition	2007	2008 to 2016	2012	-
Appraised Value ¹	S\$1,037.4m Knight Frank	¥51,361m (S\$604.7m) Colliers International / International Appraisals Incorporated / DTZ	RM 22.55m (S\$7.4m) DTZ Nawawi Tie Leung	S\$1,649.5m

Note:

1. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥85.03 , S\$1.00 : RM3.04 and S\$1.00 : ¥81.00 for latest acquisition (Silver Heights Hitsujigaoka Ichibankan and Nibankan).

Our Portfolio - Singapore



Property	Mount Elizabeth Hospital	Gleneagles Hospital	Parkway East Hospital
Type	Hospital and Medical Centre		
Land Tenure	67 years	75 years	75 years
Floor Area (sq m) ¹	58,139	49,003	10,994
Beds ²	345	270	92
Operating theatres ²	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 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\$653.0m	S\$333.0m	S\$51.4m
Appraiser / Date	Knight Frank / 31 December 2015		

Note:

1. Based on strata area of Mount Elizabeth Hospital and Gleneagles Hospital owned by PLife REIT
Gross floor area for Parkway East Hospital
2. As at 31 March 2016

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)	8,450	1,653	3,051
Floor 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	¥3,150m (S\$37m)	¥1,550m (S\$18.2m)	¥1,182m (S\$13.9m)
Appraiser/ Date	DTZ / 31 December 2015	International Appraisals Incorporated / 31 December 2015	

Note:

1. At an exchange rate of S\$1.00 : ¥85.03
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

Our Portfolio - Japan



Property	Palmary Inn Akashi	Palmary Inn Suma	Senior Chonaikai Makuhari Kan
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	5,891	2,676	2,853
Floor Area (sq m)	6,562	4,539	4,361
Number of Units (Rooms)	96	59	108 ²
Year of Completion	1987; Conversion works were completed in 2003	1989	1992; Conversion works were completed in 2004
Committed Occupancy	100%		
Name of Lessee (s)	Asset Co., Ltd	Asset Co., Ltd	Riei Co., Ltd
Date of Acquisition	29 September 2008		
Appraised Value ¹	¥1,730m (S\$20.3m)	¥1,000m (S\$11.8m)	¥1,760m (S\$20.7m)
Appraiser/ Date	DTZ / 31 December 2015		

Note:

1. At an exchange rate of S\$1.00 : ¥85.03
2. As at 31 March 2009, 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 Musashi Urawa	Smiling Home Medis Koshigaya Gamo	Amille Nakasyo	Maison de Centenaire Ishizugawa
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	802	1,993	2,901	1,111
Floor Area (sq m)	1,603	3,824	3,259	2,129
Number of Units (Rooms)	44	100	75	52
Year of Completion	1991; Conversion works were completed in 2004	1989; Conversion works were completed in 2005	2001	1988; Conversion works were completed in 2003
Committed Occupancy	100.0%			
Name of Lessee (s)	Green Life Higashi Nihon ²	Green Life Higashi Nihon ²	Message Co. Ltd, Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
Date of Acquisition	29 September 2008		17 November 2009	
Appraised Value ¹	¥773m (S\$9.1m)	¥1,590m (S\$18.7m)	¥694m (S\$8.2m)	¥907m (S\$10.7m)
Appraiser/ Date	DTZ / 31 December 2015		International Appraisals Incorporated / 31 December 2015	

Note:

1. At an exchange rate of S\$1.00 : ¥85.03
2. Change of name with effect from 1 May 2013 due to organisational restructuring by Green Life Co., Ltd, parent company of Medis Corporation

Our Portfolio - Japan



Property	Maison de Centenaire Haruki	Hapine Fukuoka Noke	Fiore Senior Residence Hirakata	Iyashi no Takatsuki Kan
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	801	1,396	727	2,023
Floor Area (sq m)	1,263	2,912	1,155	3,956 ²
Number of Units (Rooms)	36	64	40	87
Year of Completion	1996; Conversion works were completed in 2006	2006	2007	1997; Conversion works were completed in 2005
Committed Occupancy	100.0%			
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	¥685m (S\$8.1m)	¥887m (S\$10.4m)	¥523m (S\$6.2m)	¥1,627m (S\$19.1m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2015			

Note:

1. At an exchange rate of S\$1.00 : ¥85.03
2. Increase in NLA upon the completion of AEI in February 2014
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

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 ¹	¥795m (S\$9.3m)	¥376m (S\$4.4m)	¥1,000m (S\$11.8m)
Appraiser/ Date	Colliers International / 31 December 2015		

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

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 January 2011	6 March 2012
Appraised Value ¹	¥758m (S\$8.9m)	¥837m (S\$9.8m)	¥715m (S\$8.4m)	¥986m (S\$11.6m)
Appraiser / Date	Colliers International / 31 December 2015			

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

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 ¹	¥1,140m (S\$13.4m)	¥906m (S\$10.7m)	¥1,100m (S\$12.9m)
Appraiser/ Date	DTZ / 31 December 2015		

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

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 ¹	¥568m (S\$6.7m)	¥690m (S\$8.1m)
Appraiser/ Date	DTZ / 31 December 2015	

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

Our Portfolio - Japan



Property	Happy Life Toyonaka ¹	Palmary Inn Shin-Kobe
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	628	1,034
Floor 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 ²	¥514m (S\$6.0 m)	¥1,560m (S\$18.3m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2015	

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 : ¥85.03

Our Portfolio - Japan



Property	Sawayaka Seaside Toba	Sawayaka Niihamakan	Sawayaka Minatoken
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	2,803	4,197	3,551
Floor Area (sq m)	7,360	7,382	2,246
Number of Units (Rooms)	129	135	50
Year of Completion	2012	2012	2012
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	30 September 2013		
Appraised Value ¹	¥1,480m (S\$17.4m)	¥1,460m (S\$17.2m)	¥706m (S\$8.3m)
Appraiser/ Date	Colliers International / 31 December 2015		

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

Our Portfolio - Japan



Property	Sawayaka Mekari Nibankan	Sawayaka Kiyotakan
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	1,354	2,597
Floor Area (sq m)	2,133	5,661
Number of Units (Rooms)	61	108
Year of Completion	2012	2013
Committed Occupancy	100%	
Name of Lessee (s)	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	30 September 2013	
Appraised Value ¹	¥336m (S\$4.0m)	¥908m (S\$10.7m)
Appraiser/ Date	Colliers International / 31 December 2015	

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

Our Portfolio - Japan



Property	Maison des Centenaire Hannan	Sunhill Miyako	Maison des Centenaire Ohhama
Type	Paid nursing home with care service	Extended-stay lodging facility	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	7,827	10,867	1,281
Floor Area (sq m)	4,331	4,299	1,717
Number of Units (Rooms)	95	34	47
Year of Completion	2010	1996	1990
Committed Occupancy	100.0%		
Name of Lessee (s)	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd
Date of Acquisition	28 March 2014		
Appraised Value ¹	¥1,850m (S\$21.8m)	¥877m (S\$10.3m)	¥722m (S\$8.5m)
Appraiser/ Date	Colliers International / 31 December 2015		

Note:

1. At an exchange rate of S\$1.00 : ¥85.03

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 ¹	3,067
Floor Area (sq m)	6,076 ²	5,304
Number of Units (Rooms)	87	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	¥3,660m (S\$43.0m)	¥1,950m (S\$23.0m)
Appraiser/ Date	Colliers International / 31 December 2015	

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 : ¥85.03

Our Portfolio - Japan



Property	Liverari Shiroishi Hana Ichigokan ¹	Liverari Shiroishi Hana Nigokan ²	Liverari Misono ³
Type	Paid nursing home with care service	Paid nursing home with care service	Group Home
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	628	436	429
Floor Area (sq m)	1,056	747	724
Number of Units (Rooms)	48	24	18
Year of Completion	2011	1990	1993
Committed Occupancy	100.0%		
Name of Lessee (s)	Living Platform, Ltd.	Living Platform, Ltd.	K.K. Care Products
Date of Acquisition	23 March 2015		
Appraised Value ⁴	¥343m (S\$4.0m)	¥167m (S\$2.0m)	¥189m (S\$2.2m)
Appraiser/ Date	Colliers International / 31 December 2015		

Note:

1. Formerly known as Hana Kitago
2. Formerly known as Hana Kita 13 Jyo
3. Change of name from Ajisai Misono to Liverari Misono with effect from 11 June 2015
4. At an exchange rate of S\$1.00 : ¥85.03

Our Portfolio - Japan



Property	Habitation Hakata I, II and III	Excellent Tenpaku Garden Hills	Silver Heights Hitsujigaoka
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	15,336	6,593	5,694
Floor Area (sq m)	21,415	4,000	9,013
Number of Units (Rooms)	318	94	123
Year of Completion	1984 to 2003 ¹	2013	1987 to 1991 ²
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K. Habitation	K.K. Kokanomori	K.K Silver Heights Sapporo
Date of Acquisition	23 March 2015	23 March 2015	31 March 2016
Appraised Value ²	¥3,770m (S\$44.3m)	¥1,790m (S\$21.1m)	¥1,150m (S\$14.2m)
Appraiser/ Date	31 December 2015	31 December 2015	29 February 2016

Note:

- Hakata I on 1984, Hakata II on 1995, Hakata III on 2003
- Silver Heights Hitsujigaoka Ichibankan on 1987 and the extension (Nibankan) on 1991
- At an exchange rate of S\$1.00 : ¥85.03 and S\$1.00 : ¥81.00 (Silver Heights)

Our Portfolio - Malaysia



Property	Gleneagles Intan Medical Centre, Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Floor Area (sq m) ¹	2,444
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"> Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. CIMB Bank Berhad
Date of Acquisition	1 August 2012
Appraised Value ²	RM 22.55m (S\$7.4m)
Appraiser/ Date	DTZ Nawawi Tie Leung / 31 December 2015

Note:

- Strata area of Property owned by PLife REIT
- At an exchange rate of S\$1.00 : RM3.04