



ParkwayLife REIT

("PLife REIT")



INVESTOR PRESENTATION

1Q 2020 Results

(22 April 2020)



ParkwayLife REIT

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The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Parkway Trust Management Limited, as manager of Parkway Life REIT (the "Manager") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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The past performance of Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager.

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from these 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, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and on the terms necessary to support Parkway Life REIT's 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.



ParkwayLife REIT

Agenda

1. Overview of Parkway Life REIT

2. 1Q 2020 Key Highlights

3. Our Properties

4. Growth Strategy & Core Markets

5. Capital & Financial Management

6. Appendices



ParkwayLife REIT

("PLife REIT")



1. Overview of Parkway Life REIT

PLife REIT Portfolio

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$1.96 billion¹

Core

- ❑ **Strengths:** 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 (excludes right-of-use assets)
2. Based on existing lease agreements and subject to applicable laws
3. Based on Gross Revenue as at 31 March 2020, including Malaysia property at 0.2%



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2. 1Q 2020 Key Highlights

1Q 2020 Key Highlights

DPU Growth of 1.4% for 1Q 2020

- Amount available for distribution income¹ grew by 5.7% (Y-O-Y)
- Will set aside \$1.7 million for COVID-19 related relief measures to support our tenants where necessary, of which S\$850,000 was retained in 1Q 2020
- Notwithstanding, DPU for 1Q 2020 grew by 1.4% (Y-O-Y) to 3.32 cents

Successful Refinancing of remaining Long Term Loan due in 2020

- Secured a 6-year committed loan facility to term out the S\$75.2 million loan² in 3Q 2020
- Extended debt maturity profile to 2026
- No long term debt refinancing needs till June 2021

Note:

1. Net of amount retained for capital expenditure
2. Approximately 10% of PLife REIT's total debts

1Q 2020 Key Highlights (cont'd)

Strong Capital Structure¹

- Extended JPY net income hedge till 2Q 2025 capitalising on the recent strengthening of JPY
- Gearing remains optimal at 38.5%
- Interest coverage ratio of 14.8 times²
- About 89% of interest rate exposure is hedged
- Lowered all-in cost of debt from 0.80%³ to 0.63% mainly due to the extension of JPY interest rate hedge at lower cost and overall drop in interest rates

Note:

1. As at 31 March 2020
2. Interest coverage ratio as prescribed under the Monetary Authority of Singapore's Property Funds Appendix (last revised on 16 April 2020)
3. As at 31 December 2019

1Q 2020 Key Highlights (cont'd)



Impact of COVID-19

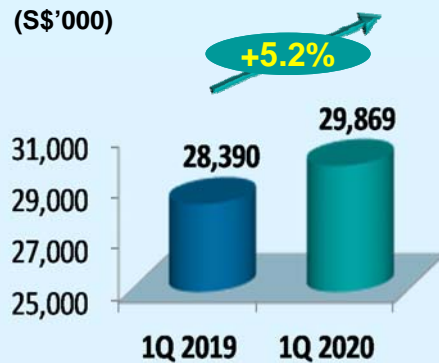
- Posed significant impact on the global economy since its outbreak in early 2020
- Notwithstanding, the REIT's operations and performance are relatively stable with no major impact anticipated
- Continues to monitor the situation closely

Revenue and Distributable Income (DI) Growth

- Revenue grew by 5.2% to \$29.9 million for 1Q 2020.
- DI grew by 1.4% to \$20.1 million.

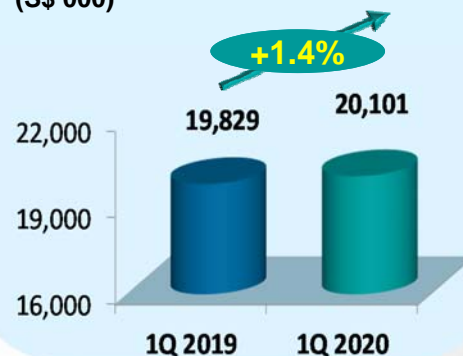
Higher Year-on-Year Revenue

(\$'000)



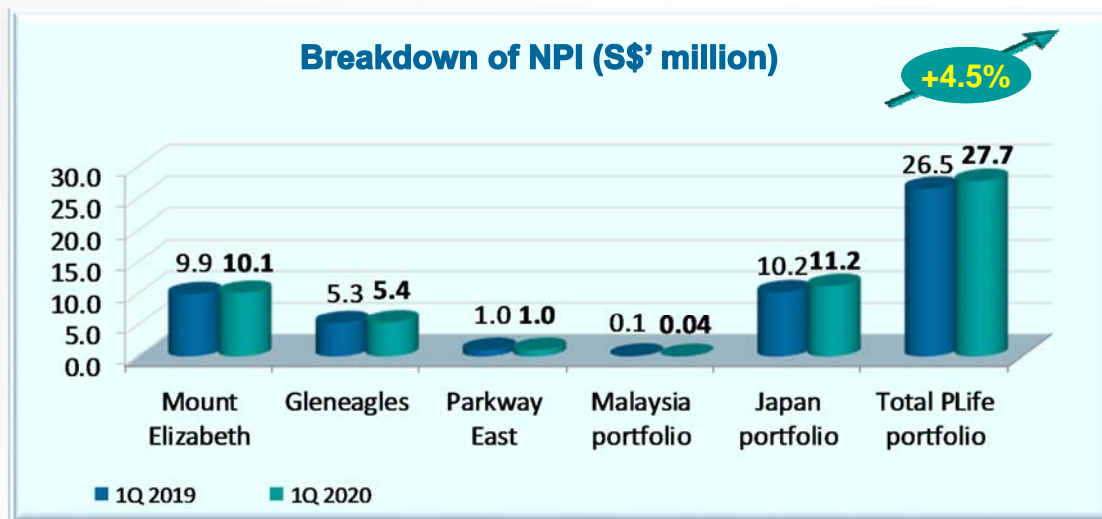
Higher Year-on-Year Distributable Income

(\$'000)



Net Property Income (NPI) Growth

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



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Note:

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

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Un-interrupted Recurring DPU Growth Since IPO

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



Note:

1. Since IPO till YTD 4Q 2019
2. Since FY2012, S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure
3. One-off divestment gain of 1.50 cents (S\$9.11 million) relating to the divestment of seven Japan assets in December 2014 was equally distributed over the four quarters in FY2015
4. One-off divestment gain of 0.89 cents (S\$5.39 million) relating to the divestment of four Japan assets in December 2016 was equally distributed over the four quarters in FY2017



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Recent Developments

22 April 2020

- Announced 1Q 2020 results: Gross revenue increased by 5.2% year-on-year to S\$29.9 million.
- Total distributable income increased by 1.4% to S\$20.1 million
- DPU of 3.32 cents for the period declared.

22 January 2020

- Announced 4Q and Full Year 2019 results: Revenue decreased by 1.9% and grew by 2.1% to \$28.0 million and \$115.2 million for 4Q 2019 and FY2019 respectively.
- The drop in revenue in 4Q 2019 was due to one-time reclassification of insurance reimbursement received during the year to property expenses. Overall, there is no impact to the net property income. Excluding the one-off reclassification, 4Q 2019 revenue would have grown by 2.4% over the same period last year.
- DI grew by 2.0% and 2.5% to \$20.2 million and \$79.8 million for 4Q 2019 and FY2019 respectively.
- DPU of 3.34 cents for the period declared.

31 October 2019

- Announced 3Q 2019 results: Gross revenue increased 5.4% year-on-year to S\$29.9 million.
- Total distributable income increased 1.9% year-on-year to S\$19.9 million.
- DPU of 3.30 cents for the period declared.

31 July 2019

- Announced 2Q and 1H 2019 results: Gross revenue increased 2.9% and 2.5% year on-year to S\$28.9 million (2Q 2019) and S\$57.3 million (1H 2019) respectively.
- Total distributable income increased by 2.6% and 3.0% year-on-year to S\$19.8 million (2Q 2019) and S\$39.7 million (1H 2019)
- DPU of 3.27 cents for the period declared.



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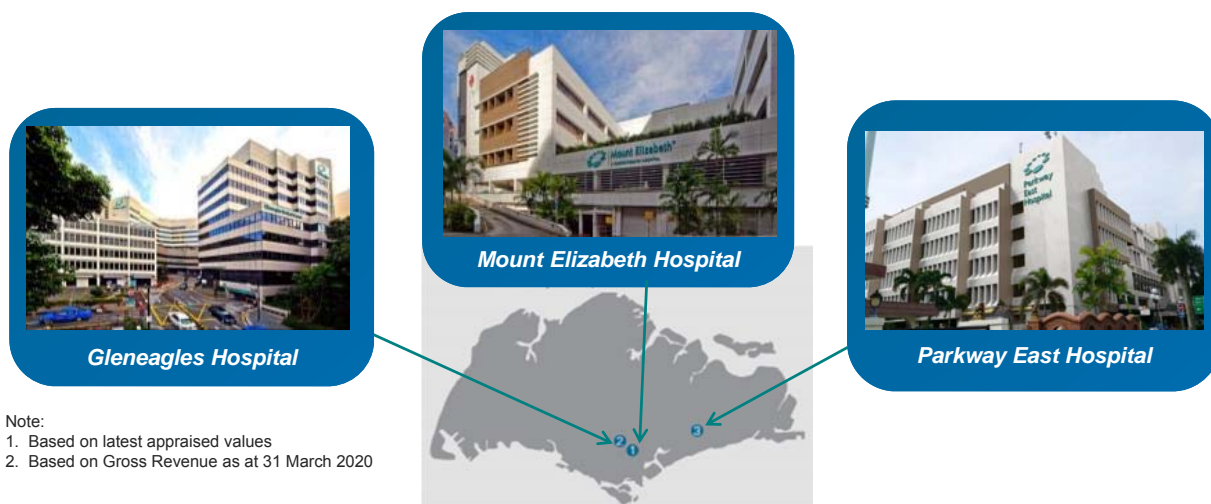
("PLife REIT")



3. Our Properties

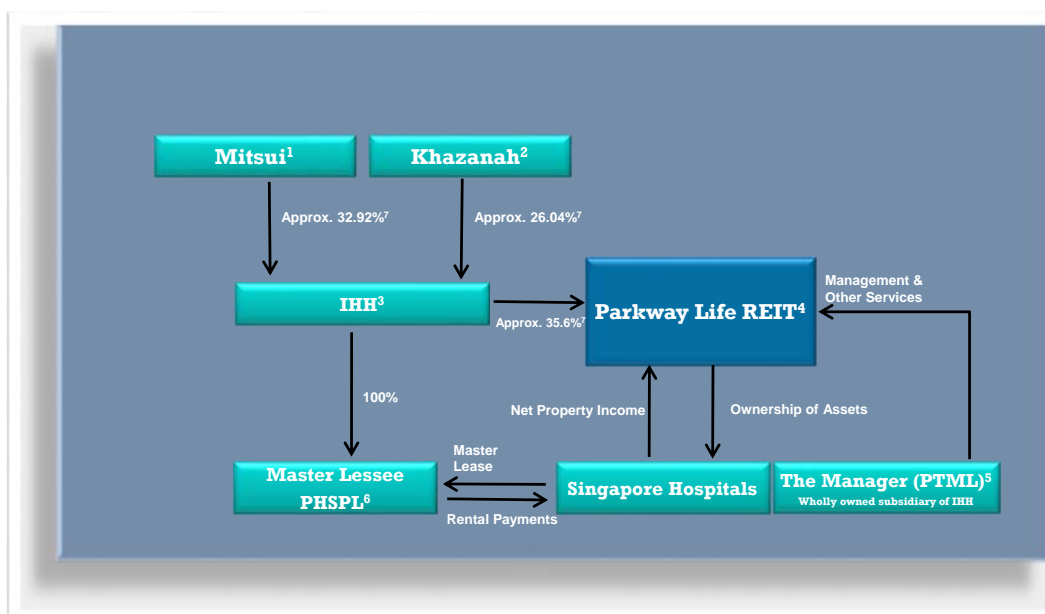
Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.21 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
- ❑ Singapore Hospital Properties contribute approximately 57.1% of total gross revenue²



Note:
 1. Based on latest appraised values
 2. Based on Gross Revenue as at 31 March 2020

Master Lessee – IHH Group



Footnote:
 1 Mitsui & Co., Ltd (Mitsui);
 2 Khazanah Nasional Berhad (Khazanah);
 3 IHH Healthcare Berhad (IHH);
 4 Parkway Life Real Estate Investment Trust (Parkway Life REIT);
 5 Parkway Trust Management Limited (PTML);
 6 Parkway Hospitals Singapore Pte Ltd (PHSPL);
 7 As at 31 March 2020

Master Lessee – IHH Group¹ (Continued from previous slide)

IHH

- ❑ 32.92% owned by Mitsui & Co., Ltd, rated (P)A3 by Moody's, is Japan's 2nd largest trading company by assets
- ❑ 26.04% 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\$14.9 billion as at 31 March 2020²
- ❑ 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 11 Pantai hospitals, 4 Gleneagles medical hospitals, Pantai Premier Pathology, Pantai Integrated Rehab, an ambulatory care centre, and an International Medical University (IMU)
- ❑ Approximately 90.0% in Acibadem (Turkey) as at 31 March 2020
- ❑ Acquired 31.1% in Fortis Healthcare (India) through preferential allotment in November 2018
- ❑ A global healthcare network operates over 15,000 licensed beds in 77 hospitals, as well as medical centres, clinics and ancillary healthcare businesses across 10 countries, with close to 1,500 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 March 2020
2. Source: Bursa (Malaysia) announcement on IHH Healthcare Bhd, Bloomberg

Our Properties – Singapore

3 Distinct features of our Singapore Hospital Properties:

Long-term Master Leases with Parkway Hospitals Singapore (“PHS”)

- ✓ 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

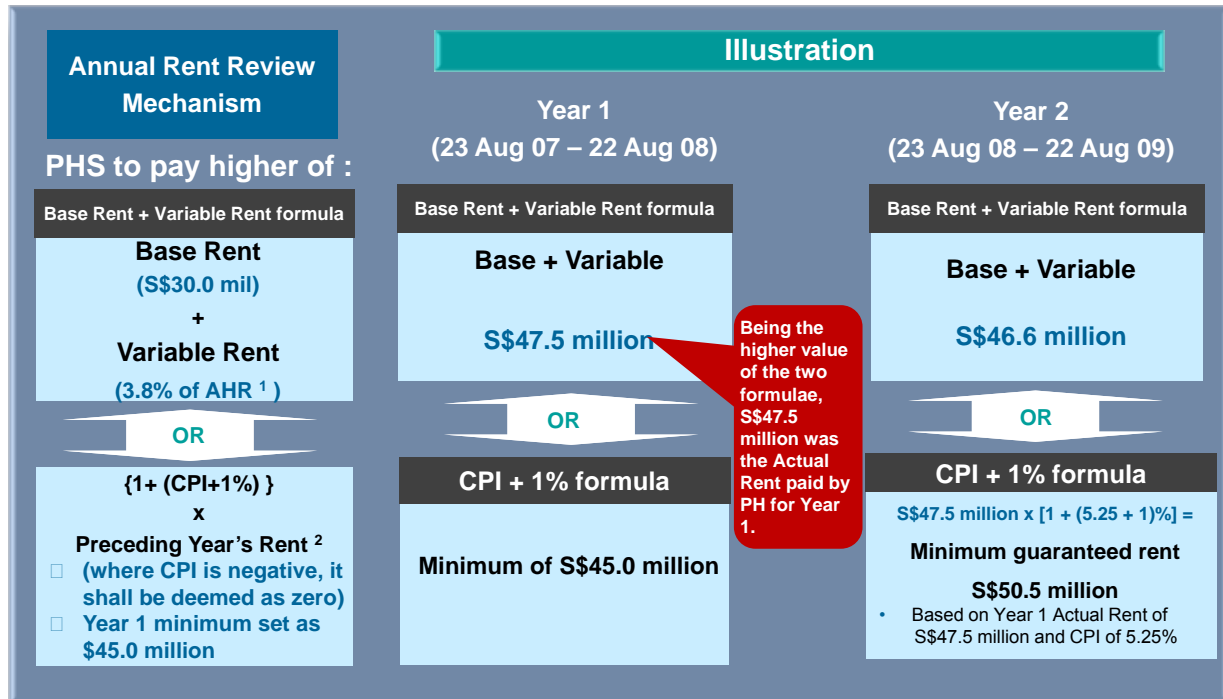
Favourable Lease Structure

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

Notes:

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

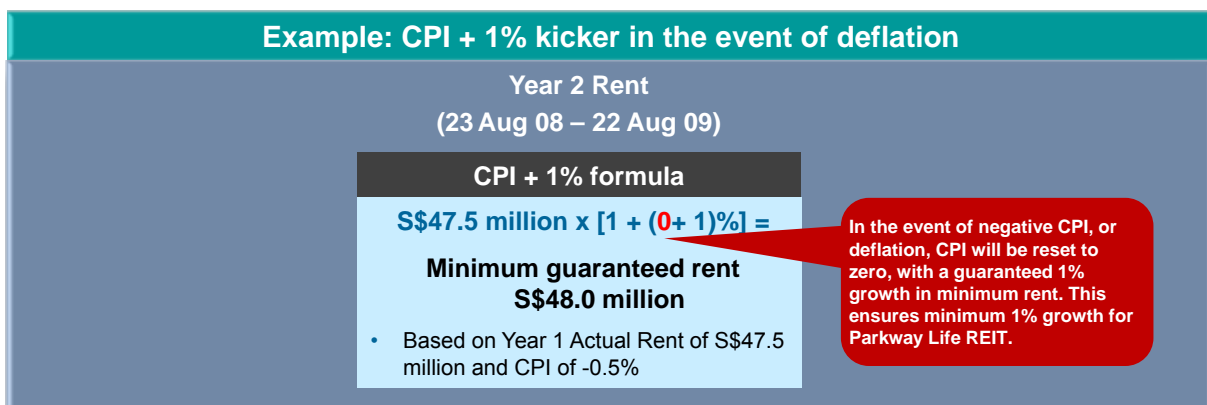
Singapore Hospital Properties – Rent Review Mechanism



Notes:

- AHR denotes the Adjusted Hospital Revenue for the period from 23 August to 22 August of the following year of each of the hospitals.
- 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

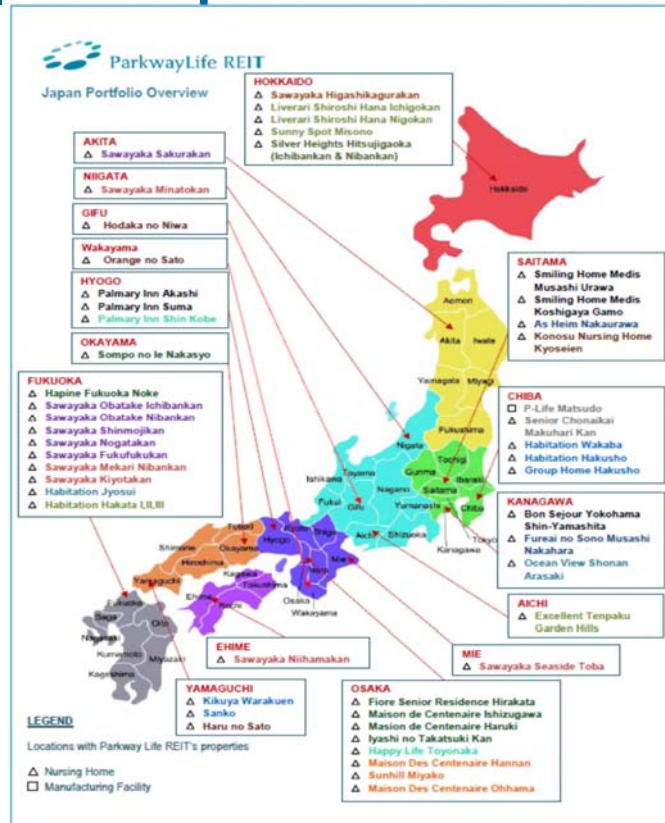
Singapore Hospital Properties – Rent Review Mechanism (Continued from previous slide)



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 49 high quality healthcare properties worth S\$746.5 million¹, comprising:**
 - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
 - ✓ 48 private nursing homes
- ❑ **Favorable lease structure with 26 lessees**
- ❑ **Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis²**
- ❑ **Nursing Home Properties strategically located in dense residential districts in major cities**

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.



P-Life Matsudo



Bon Sejour Yokohama Shin-Yamashita

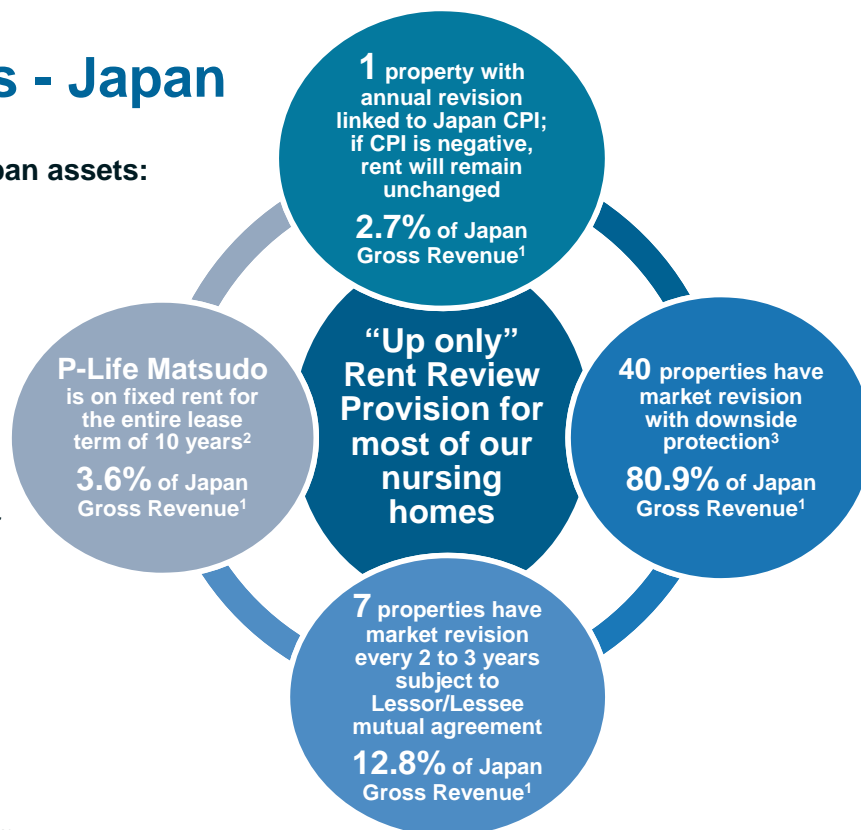


Excellent Tenpaku Garden Hills

Our Properties - Japan

Unique features of our Japan assets:

- ❑ Long term lease structure with weighted average lease term to expiry of 12.35 years¹
- ❑ “Up only” Rental Review Provision for most of our nursing homes
- ❑ 100% committed occupancy



Note:

1. Based on Gross Revenue as at 31 March 2020
2. With effect from 14 December 2016
3. Based on existing lease agreements and subject to applicable laws. 38 properties with rent review every 2 to 5 years. 2 properties do not have rent review but rental cannot be reduced

Our Properties – Japan

- ❑ **Approximately 87.2% of revenue from Japan portfolio is downside-protected¹**

Revenue from Japan portfolio (as at 31 March 2020)



Notes:

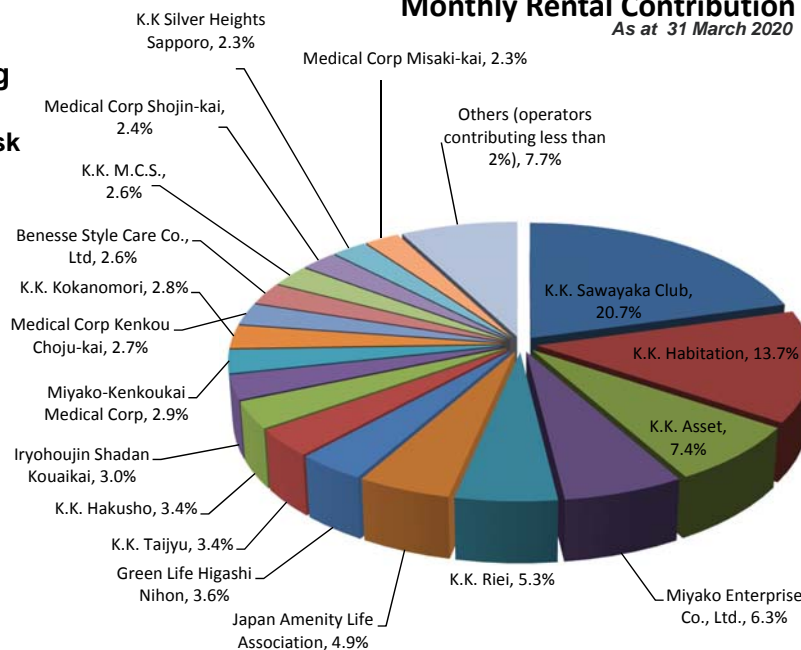
1. Based on existing lease agreements and subject to applicable laws
2. Based on Gross Revenue (as at 31 March 2020) of 42 properties
3. Based on Gross Revenue (as at 31 March 2020 2020) of 7 properties with market revision subject to Lessor/Lessee mutual agreement (every 2 or 3 years)

Diversified Nursing Home Operators

- ❑ **25 high quality nursing home operators**
 - ✓ **Diversifies tenant risk**
- ❑ **Back-up operator arrangements**
 - ✓ **Minimise operator default risks**
- ❑ **Rental guarantee by vendors**
 - ✓ **Rental guarantees provided by various vendors¹ for most properties.**

Monthly Rental Contribution

As at 31 March 2020



Note:

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

Key Nursing Home Operators

- ❑ **Key nursing home operators contributed 53.4% of total Japan revenue, namely**

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 75 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 10 Nursing facilities 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

- A portfolio of high quality healthcare assets worth S\$6.8 million¹ within MOB Specialist Clinics², next to the 369-bed Gleneagles Hospital Kuala Lumpur



Note:

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



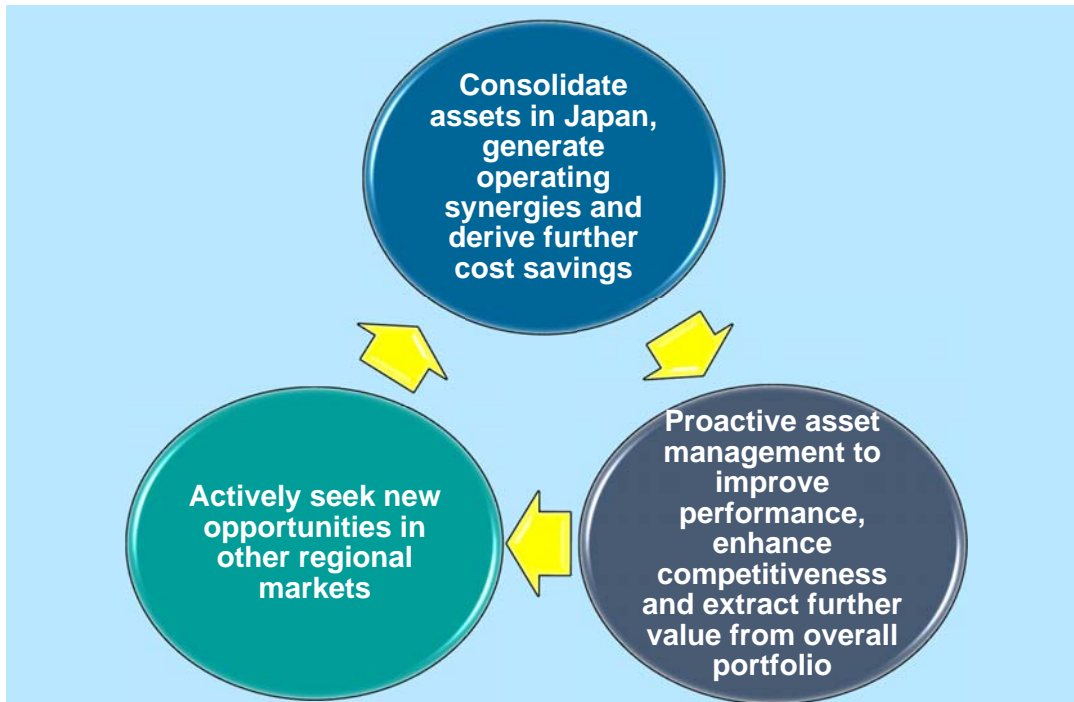
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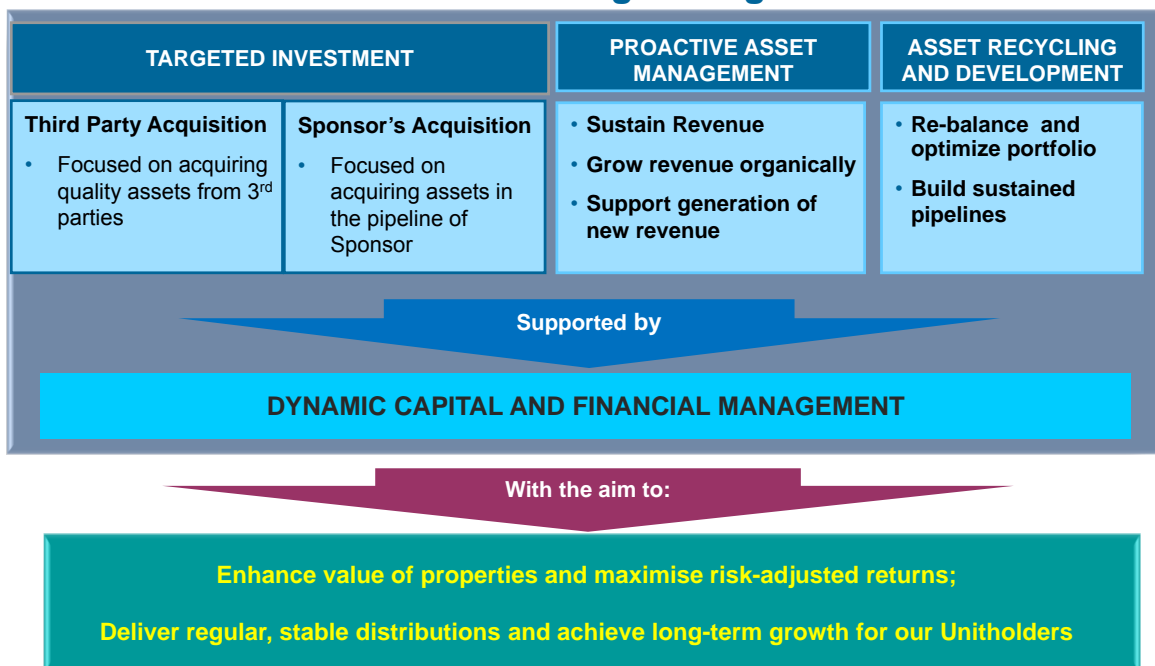
4. Growth Strategy & Core Markets

PLife REIT's Next Phase of Growth



Our Growth Strategy

PLife REIT undertakes the following strategies:



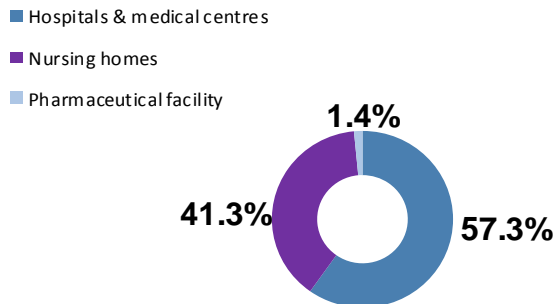
Asset Class Diversification & Allocation

- ❑ **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 (Parkway Trust Management Limited) plans to further diversify within the investment mandate as PLife REIT grows in portfolio size

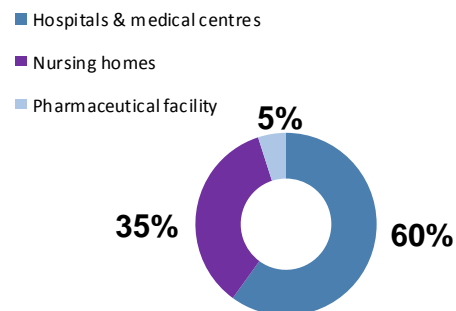
Current Asset Mix and Allocation

Target Asset Mix and Allocation

Current Asset Mix¹



Target Asset Mix



Note:

1. Based on Gross revenue as at 31 March 2020

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>



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\$1.96 billion¹ portfolio is unencumbered**
 - ✓ Ensures financing flexibility for future fund raising initiatives as the new financing bank will 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 (Convertible Bonds, 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 on the 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 due in a single year, to avoid bunching effect
 - ✓ Constantly monitoring the market to extend the debt maturity period

END GOALS:

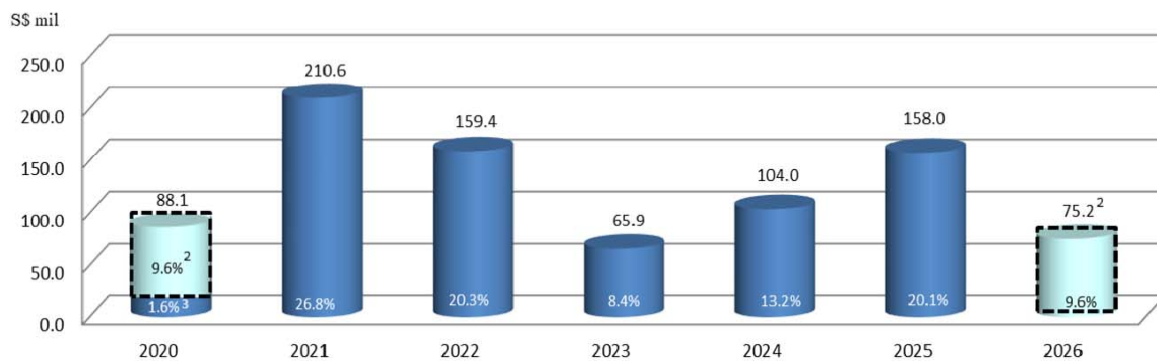
- ❖ Minimise short or near term refinancing risks
- ❖ Unencumbered portfolio and diversified funding sources provide financial flexibility and acquisitive "firepower" to support future growth with optimal cost of capital
- ❖ Maintain stability of distributions and net asset value of PLife REIT with prudent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

Note:

1. Based on latest appraised values

Debt Maturity Profile¹

As at 31 March 2020



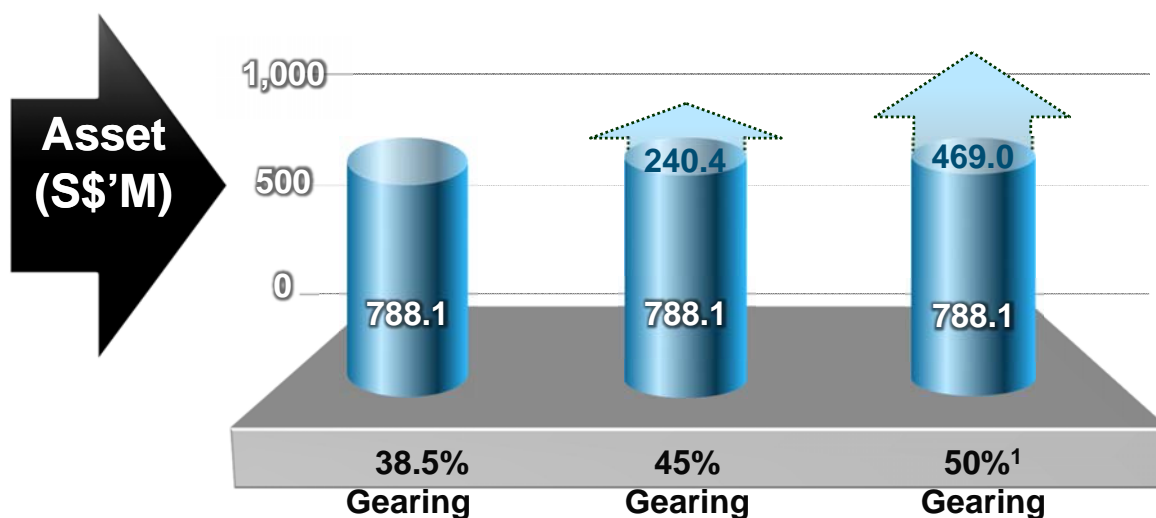
- ❑ Weighted average term to maturity of 2.6 years
- ❑ Current effective all-in cost of debt of 0.63%
- ❑ Interest coverage ratio of 14.8 times⁴
- ❑ About 89% of interest rate exposure is hedged

Note:

1. Excludes lease liabilities, if any
2. Refers to a 6-year S\$75.2 million revolving credit facility ("RCF") due in 3Q 2020. On 11 March 2020, the Group has secured a 6-year up to S\$82.0 million committed and unsecured loan facility to term out this maturing RCF in 3Q 2020. Upon the extension in 3Q 2020, the debt maturity profile will be extended to 2026 and weighted average term to maturity lengthened to above 3 years
3. As at 31 March 2020, S\$7.0 million and JPY452 million of short term loans were drawn down for general working capital purposes
4. Interest coverage ratio as prescribed under the Monetary Authority of Singapore's Property Funds Appendix (last revised on 16 April 2020)

Debt Headroom

- ❑ Debt headroom of \$240.4 million and \$469.0 million before reaching 45% and 50%¹ gearing respectively



■ Debt Balance as at 31 March 2020 (include lease liabilities, if any)

Note:

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



6. Appendices

Our Portfolio - Summary

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

Note:

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

Our Portfolio - Singapore



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

Note:

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

Our Portfolio - Japan



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

Note:

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

Our Portfolio - Japan



Property	Palmary Inn Suma	Senior Chonaikai Makuhari Kan	Smiling Home Medis Musashi Urawa
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	2,676	2,853	802
Floor Area (sq m)	4,539	4,361	1,603
Number of Units (Rooms)	59	108 ²	44
Year of Completion	1989	1992; Conversion works were completed in 2004	1991; Conversion works were completed in 2004
Committed Occupancy	100%		
Name of Lessee(s)	Asset Co., Ltd	Riei Co., Ltd	Green Life Higashi Nihon ³
Date of Acquisition	29 September 2008		
Appraised Value ¹	¥1,060m (S\$13.1m)	¥1,830m (S\$22.7m)	¥807m (S\$10.0m)
Appraiser/ Date	Enrix Co., Ltd/ 31 December 2019	CBRE K.K./ 31 December 2019	

Note:

1. At an exchange rate of S\$1.00 : ¥80.71
2. As at 31 March 2009, total number of units increased from 107 to 108
3. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation

Our Portfolio - Japan



Property	Smiling Home Medis Koshigaya Gamo	Sompno no le Nakasyo ³	Maison de Centenaire Ishizugawa
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,993	2,901	1,111
Floor Area (sq m)	3,834	3,231	2,129
Number of Units (Rooms)	100	75	52
Year of Completion	1989; Conversion works were completed in 2005	2001	1988; Conversion works were completed in 2003
Committed Occupancy	100%		
Name of Lessee(s)	Green Life Higashi Nihon ²	Sompno Care Inc. ⁴ , Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
Date of Acquisition	29 September 2008	17 November 2009	
Appraised Value ¹	¥1,630m (S\$20.2m)	¥702m (S\$8.7m)	¥922m (S\$11.4m)
Appraiser/ Date	CBRE K.K. / 31 December 2019	Enrix Co., Ltd / 31 December 2019	

Note:

1. At an exchange rate of S\$1.00 : ¥80.71
2. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation
3. Formerly known as Amille Nakasyo
4. Change of name with effect from 7 March 2016 due to acquisition of Message Co. Ltd by Sompno Holdings, Inc.

Our Portfolio - Japan



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

Note:

1. At an exchange rate of S\$1.00 : ¥80.71
2. Increase in NLA by 40m² upon the completion of AEI in February 2014
3. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Care Link Co., Ltd

Our Portfolio - Japan



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

Note:

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

Our Portfolio - Japan



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

Note:

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

Our Portfolio - Japan



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

Note:

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

Our Portfolio - Japan



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

Note:

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

Our Portfolio - Japan



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

Note:

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

Our Portfolio - Japan



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

Note:

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

Our Portfolio - Japan



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

Note:

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

Our Portfolio - Japan



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

Note:

- Formerly known as Wakaba no Oka
- Formerly known as Hakusho no Sato
- At an exchange rate of S\$1.00 : ¥80.71

Our Portfolio - Japan



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

Note:

- At an exchange rate of S\$1.00 : ¥80.71

Our Portfolio - Japan



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

Note:

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

Our Portfolio - Malaysia



Property	MOB Specialist Clinics ¹ , Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Floor Area (sq m) ²	2,444
Number of Car Park Lots	69, all of which owned by Parkway Life REIT
Year of Completion	1999
Committed Occupancy	31% (excluding car park)
Name of Lessee(s)	<ul style="list-style-type: none"> • Gleneagles Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.) • Excel Event Networks Sdn. Bhd. • KL Stroke & Neuro Clinic Sdn. Bhd.
Date of Acquisition	1 August 2012
Appraised Value ³	RM20.5m (S\$6.8m)
Appraiser/ Date	Nawawi Tie Leung Property Consultants Sdn. Bhd. / 31 December 2019

Note:

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