



ParkwayLife REIT

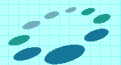
("PLife REIT")



INVESTOR PRESENTATION

2Q 2021 Results

(27 July 2021)



ParkwayLife REIT

Disclaimer

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Parkway Life Real Estate Investment Trust (“Parkway Life REIT” and the units in Parkway Life REIT, the “Units”).

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.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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.

Agenda

1. Overview of Parkway Life REIT

2. 2Q 2021 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



ParkwayLife REIT

PLife REIT Portfolio (as at 30 June 2021)

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$1.99 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 (excludes right-of-use assets)
2. Based on existing lease agreements and subject to applicable laws
3. Based on Gross Revenue as at 30 June 2021, including Malaysia property at 0.2%



ParkwayLife REIT

(“PLife REIT”)



2. 2Q 2021 Key Highlights

2Q 2021 Key Highlights



Continued Recurring DPU Growth Since IPO

- DPU for 2Q 2021 at 3.38 cents
- DPU from recurring operations has grown by 0.7% (2Q Y-O-Y) and 4.0% (1H Y-O-Y) mainly due to contribution from the acquisition of a Japanese nursing home in December 2020, absence of one-off COVID-19 related relief measures retained in FY2020 offset by loss of income from the property divested in January 2021



Completion of PLife REIT's 3rd Strategic Recycling Initiative

- Divested a non-core asset at JPY2.9 billion (approx. S\$37.1 million) at a sale yield of 4.3% in January 2021¹
- Acquired 2 nursing homes at JPY4.1 billion (approx. S\$49.4 million), approx. 7.7% below valuation, with net property yield of 5.7% in July 2021²
- Fortified the resilience and quality of Japan portfolio with larger geographical coverage and further tenant diversification of age-care tenants



Note:

1. Reference is made to PLife REIT's divestment announcement dated 29 January 2021
2. Reference is made to PLife REIT's acquisition announcements dated 30 June 2021 and 9 July 2021

2Q 2021 Key Highlights (cont'd)



Master Lease Renewal for Singapore Portfolio¹

- Existing 15-year leases will expire on 22 August 2022
- An agreement for lease framework has been signed on 14 July 2021 in relation to the agreed terms for the New Master Lease Agreements, Renewal Capex Agreement and ROFR²
- The proposed entry into the New Master Lease Agreements and the Renewal Capex Agreement (“Proposed Transaction”) will require the approval of PLife REIT’s Unitholders which will be sought at an extraordinary general meeting to be convened in due course.

Note:

1. Refer to Press Release and Announcement dated 14 July 2021 for full details
2. ROFR relates to the right of first refusal over Mount Elizabeth Novena Hospital Property granted by the Sponsor to PLife REIT in connection with the Proposed Transaction

2Q 2021 Key Highlights (cont'd)



Minimum Guaranteed Rent for Singapore Hospitals Continues to Increase

- With CPI growth picking up at 0.66%, 15th Year Minimum Guaranteed Rent is set to increase by 1.66% above total rent payable for 14th Year of Lease Term based on **CPI + 1%** formula
- Effective for the period from 23 August 2021 to 22 August 2022



Successful Refinancing of Remaining JPY Loan due in 2022

- Put in place a 5-year committed loan facility to term out the remaining JPY loan due in 2022, by end of the year
- Extended the weighted average debt term to maturity from 3.3 years¹ to 4.1 years



Strong Capital Structure¹

- Gearing remains optimal at 37.0%
- Interest coverage ratio of 21.6 times
- About 82% of interest rate exposure is hedged
- All-in cost of debt of approximately 0.56%



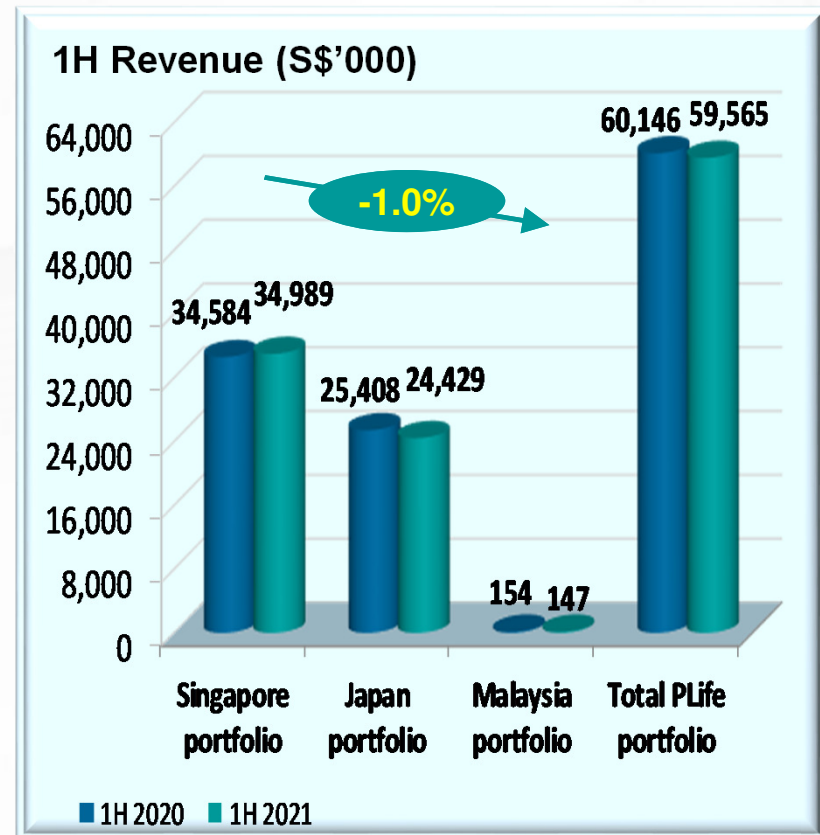
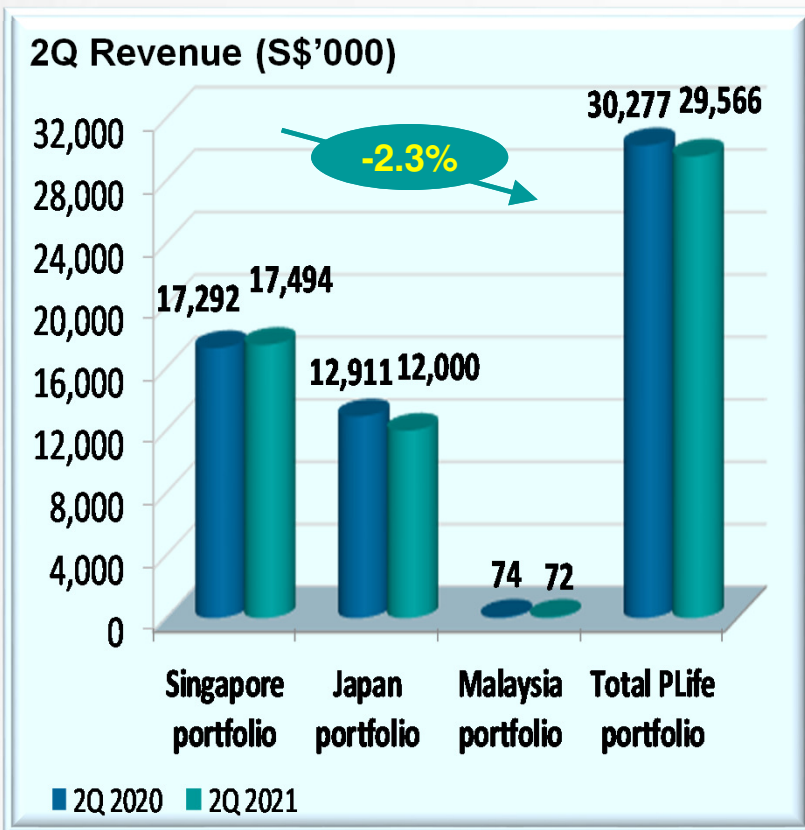
ParkwayLife REIT™

Note:

1. As at 30 June 2021

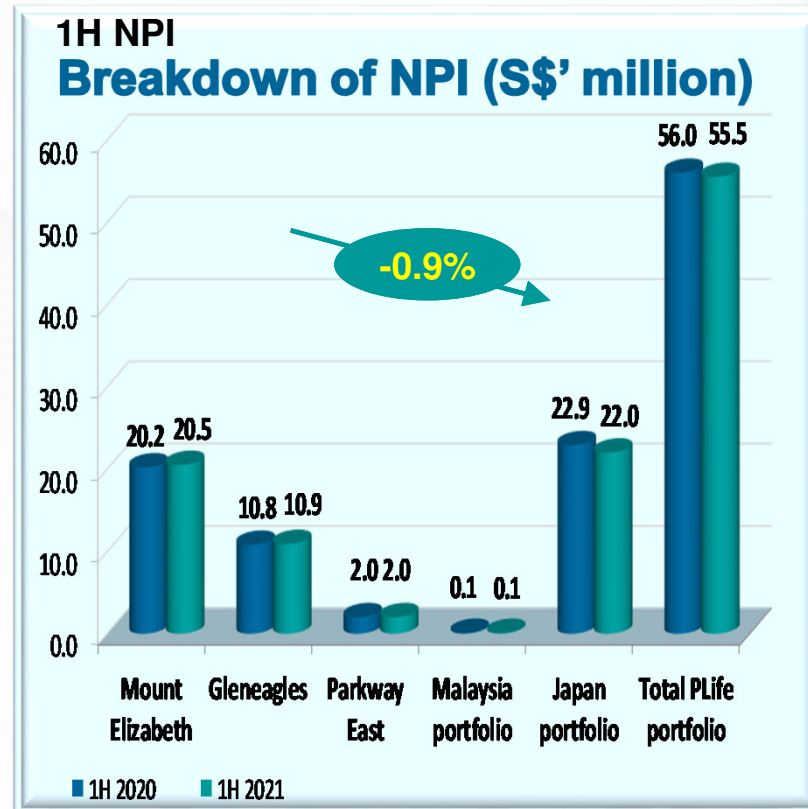
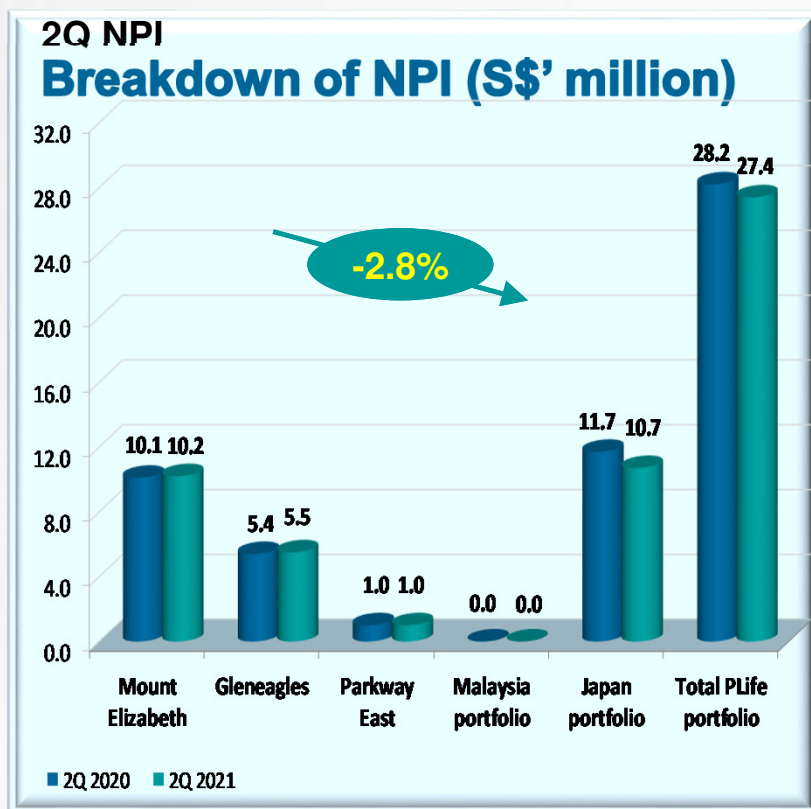
Revenue Growth

□ Revenue declined by 2.3% and 1.0% to \$29.6 million and \$59.6 million for 2Q 2021 and 1H 2021 respectively.



Net Property Income (NPI) Growth

- Decrease in NPI is largely due to:
 - loss of income from the property divested in January 2021 and depreciation of the Japanese Yen, offset by the contribution from a nursing home acquired in December 2020 and higher rent from the Singapore properties.

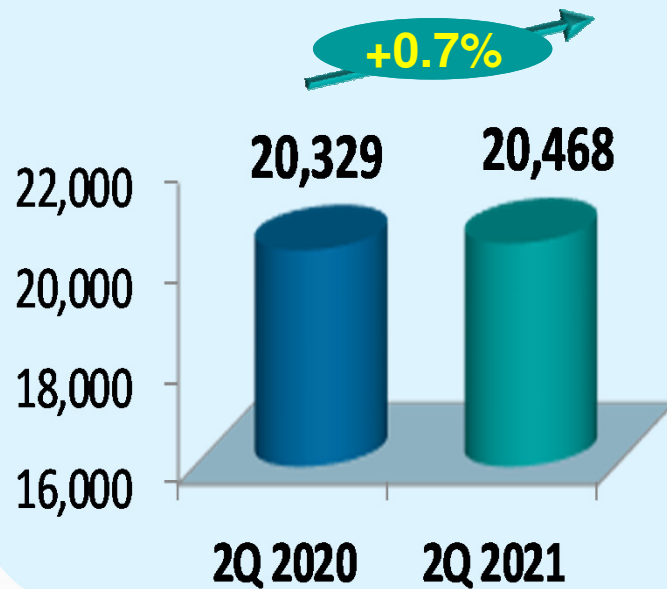


Distributable Income to Unitholders

□ DI grew by 0.7% and 4.0% to \$20.5 million and \$42.1 million for 2Q 2021 and 1H 2021 respectively.

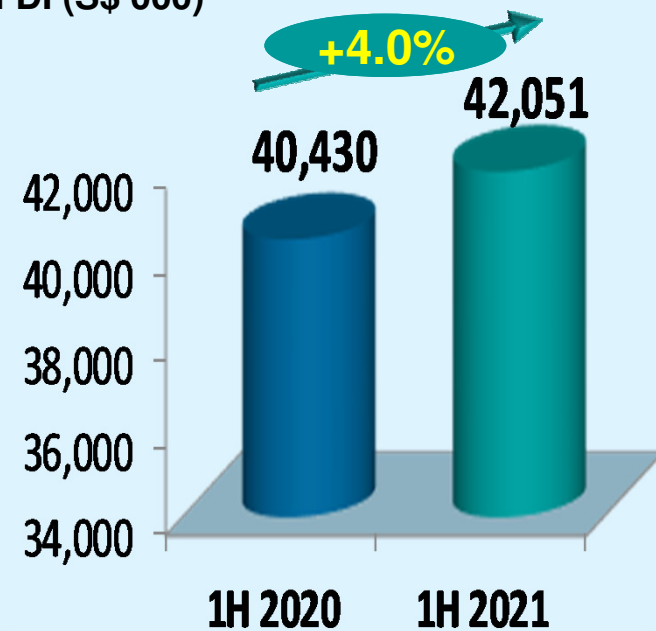
Higher Year-on-Year Distribution

2Q DI (S\$'000)



Higher Year-on-Year Distribution

1H DI (S\$'000)



Un-interrupted Recurring DPU Growth Since IPO

□ DPU has grown steadily at a rate of 118.2%¹ since IPO



Note:

1. Since IPO till FY2020
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

Recent Developments

27 July 2021

- Announced 2Q and 1H 2021 results: Gross revenue decreased 2.3% and 1.0% year on-year to S\$29.6 million (2Q 2021) and S\$59.6 million (1H 2021) respectively.
- Total distributable income increased by 0.7% and 4.0% year-on-year to S\$20.5 million (2Q 2021) and S\$42.1 million (1H 2021)
- DPU of 3.38 cents for the period declared.

23 April 2021

- Announced 1Q 2021 results: Gross revenue increased 0.4% year-on-year to S\$30 million.
- Total distribution income grew by 7.4% to \$21.6 million mainly due to contribution from the acquisition of a Japanese nursing home in December 2020 and the absence of one-off COVID-19 related relief measures retained in 1Q 2020.
- DPU of 3.57 cents for the period declared.

25 January 2021

- Announced 4Q and Full Year 2020 results: Revenue grow by 9.0% and 4.9% to \$30.6 million and \$120.9 million for 4Q 2020 and FY2020 respectively.
- DI grew by 6.7% and 4.5% to \$21.6 million and \$83.4 million for 4Q 2020 and FY2020 respectively.
- DPU of 3.57 cents for the period declared.

4 November 2020

- Announced 3Q 2020 results: Gross revenue increased 0.8% year-on-year to S\$30.2 million.
- Total distributable income increased 7.4% year-on-year to S\$21.4 million.
- DPU of 3.54 cents for the period declared.





ParkwayLife REIT

("PLife REIT")



3. Our Properties



ParkwayLife REIT

Our Properties – Singapore (as at 30 June 2021)

- ❑ 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 59.5% of total gross revenue²



Gleneagles Hospital



Mount Elizabeth Hospital



Parkway East Hospital

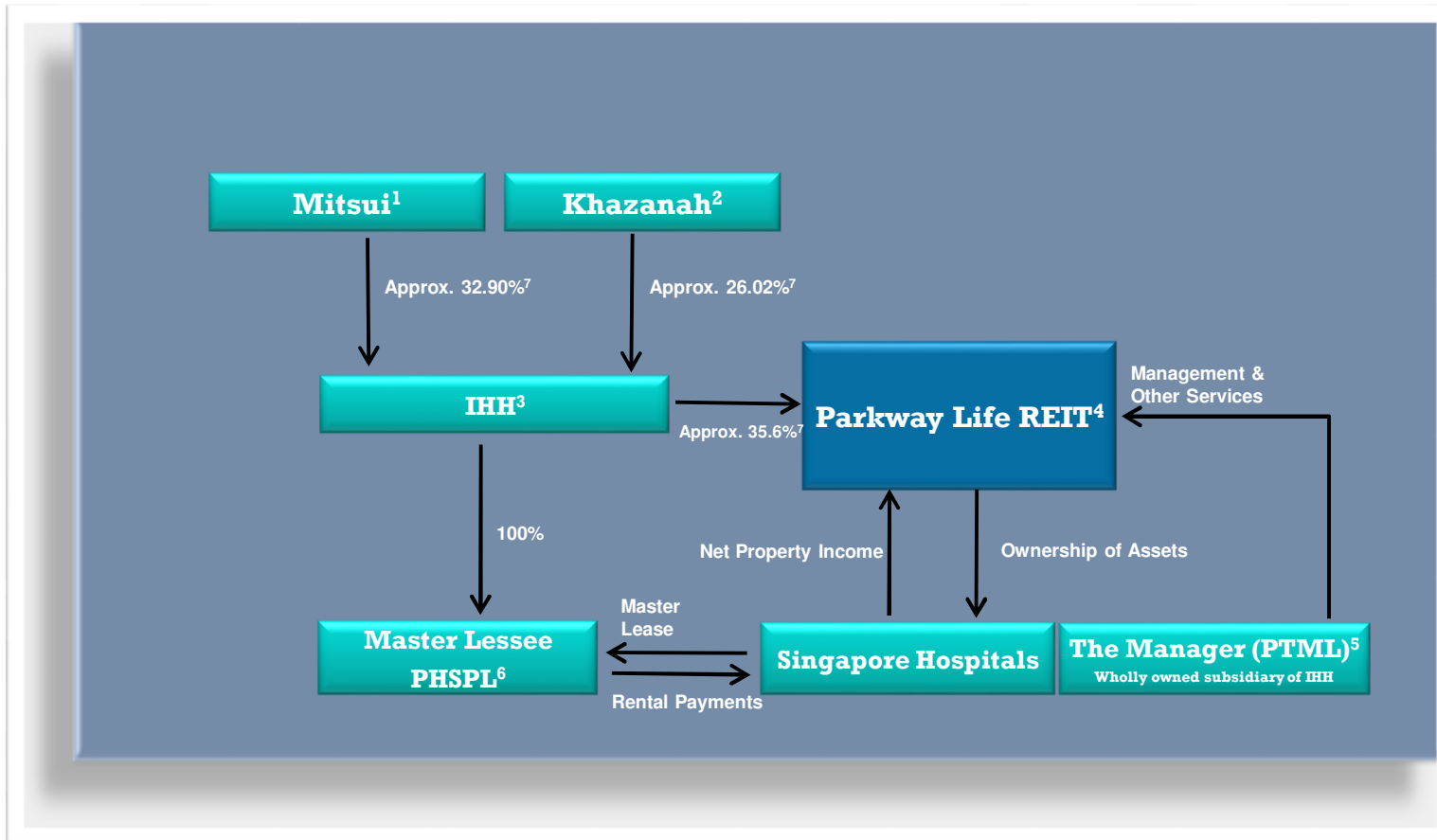


Note:

1. Based on latest appraised values

2. Based on Gross Revenue as at 30 June 2021

Master Lessee – IHH Group



Note:

- 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 30 June 2021

Master Lessee – IHH Group¹ (Cont'd)

IHH

- ❑ 32.90% owned by Mitsui & Co., Ltd, rated (P)A3 by Moody's, is Japan's 2nd largest trading company by assets
- ❑ 26.02% 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\$16.0 billion as at 30 June 2021²
- ❑ In IHH Singapore, it operates Mount Elizabeth Hospital, Mount Elizabeth Novena Hospital, Gleneagles Hospital, and Parkway East Hospital
- ❑ In IHH Malaysia, it operates 11 Pantai hospitals, 4 Gleneagles medical hospitals, Prince Court Medical Centre, Pantai Premier Pathology, Pantai Integrated Rehab, an ambulatory care centre, and an International Medical University (IMU)
- ❑ Approximately 90.0% in Acibadem (Turkey) as at 30 June 2021
- ❑ Acquired 31.1% in Fortis Healthcare (India) through preferential allotment in November 2018
- ❑ An international healthcare services network that operates over 15,000 licensed beds in 80 hospitals, as well as medical centres, clinics and ancillary healthcare businesses across 10 countries.

Note 1. The information is extracted from IHH corporate website as at 30 June 2021
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

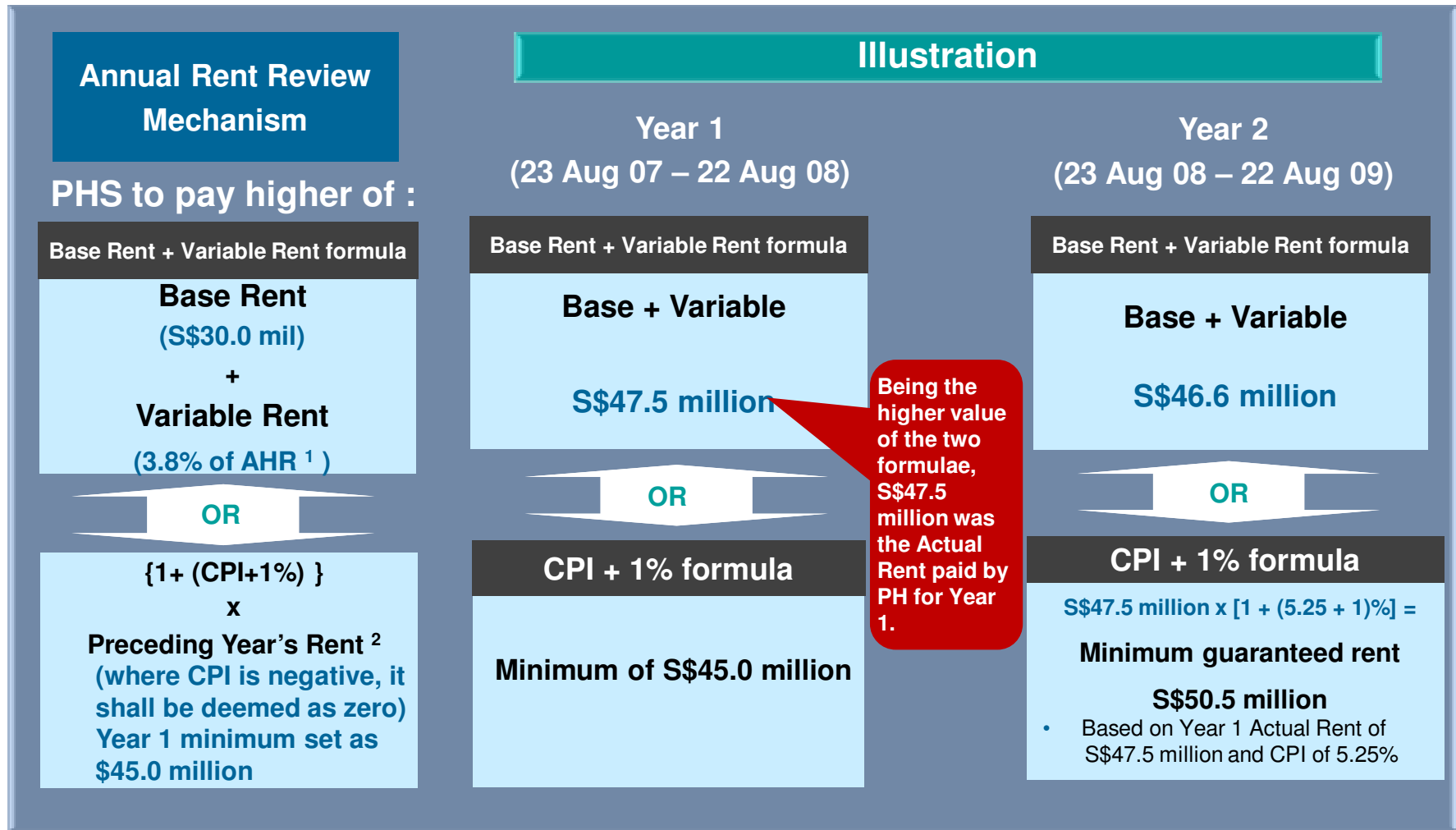
- ✓ CPI + 1% rent review formula for Singapore Hospital Properties guarantees 1% growth in minimum rent annually ²

Note:

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 (Cont'd)

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

Year 2 Rent
(23 Aug 08 – 22 Aug 09)

CPI + 1% formula

$$\text{S\$47.5 million} \times [1 + (0 + 1)\%] =$$

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.

Singapore Hospital Properties Master Lease Renewal - The Proposed Entry into the New Master Lease Agreements for Mount Elizabeth Hospital Property, Gleneagles Hospital Property and Parkway East Hospital Property and the Renewal Capex Agreement (the “Proposed Transaction”)



1. The “Proposed Transaction” shall be read in conjunction with the announcement dated 14 July 2021 released to the SGX-ST.

Proposed Transaction – Overview

Background

- Singapore Hospitals¹ are key assets of PLife REIT contributing ~60.2% by asset value and ~58.9% by net property income² of PLife REIT's total portfolio
- Existing 15-year leases are expiring on 22 August 2022 ("Existing Term")

Proposed Transaction

- Proposed entry into New Master Lease Agreements for the Singapore Hospitals and Renewal Capex Agreement
- In connection with the Proposed Transaction, the Sponsor shall grant PLife REIT a right of first refusal over Mount Elizabeth Novena Hospital Property ("ROFR")
- An agreement for lease framework has been signed on 14 July 2021 in relation to the agreed terms for the New Master Lease Agreements, Renewal Capex Agreement and ROFR.

Key Highlights

PLife REIT will inject one-time Renewal Capex of S\$150 million to renovate and upgrade the Singapore Hospitals

Renewal Capex Works will take ~3 years to complete (FY2023 to FY2025); Rental Rebate on Tiered Basis (total of ~S\$60.9 million) will be granted to Master Lessee during this Downtime Period

Guaranteed rental step up till FY2025 ; Annual Rent Review Formula (similar to current formula) shall be applicable for Year 4 to Year 20 of Renewal Term i.e. FY2026 to FY2042

Total rental growth of ~39.6% at the end of Year 4 of Renewal Term, as compared to the estimated expiring rent for Year 15 of Existing Term³

Extended term ~ 20.4 years to 31 December 2042 for Singapore Hospitals ensures 100% committed occupancy; WALE of PLife REIT's overall portfolio will improve from 5.7 years to 16.6 years⁴

ROFR over Mount Elizabeth Novena Hospital Property for a period of 10 years

1. Singapore Hospitals refers to Mount Elizabeth Hospital Property, Gleneagles Hospital Property and Parkway East Hospital Property (together with certain medical centre units, retail units and car park lots, where applicable)
2. As at 31 December 2020
3. Approximately S\$71.0 million, an estimation based on the latest available information and projections of the minimum guaranteed rent based on the CPI + 1% rent revision calculations for Year 15 (23 August 2021 to 22 August 2022) of the Existing Term
4. Based on gross rent , as at 31 December 2020

Proposed Transaction – Overview (Cont'd)

Key Rationale

- 1 New Master Lease Agreements will provide long-term income certainty, stability and sustainable occupancy for PLife REIT
- 2 Clear rent structure of the New Master Lease Agreements underpins the organic growth of PLife REIT
- 3 Renewal Capex Works will enhance the operational performance and asset values of the existing high quality Properties
- 4 New Master Lease Agreements will ensure that the Properties remain well-positioned to ride on the growth potential of the Singapore healthcare industry
- 5 ROFR over a high quality asset in Singapore further enhances PLife REIT's growth potential; demonstrates Sponsor's strong support and alignment of interests between Sponsor and Unitholders of PLife REIT

Funding and Pro forma effects of Proposed Transaction (for illustration only)¹

Pro forma DPU	Pro forma NAV and Gearing	Funding
Expected to increase by approximately 0.51 cents (3.7%) and 4.47 cents (32.4%) at end of Year 1 and Year 4 of Renewal Term respectively	<ul style="list-style-type: none"> ▪ Immediately after the proposed entry into the Proposed Transaction, <i>pro forma</i> NAV is expected to increase by approximately S\$240.2 million (19.8%) and gearing to improve to 34.5%, from 38.5% ▪ At the beginning of Year 4 of Renewal Term, post completion of Renewal Capex Works, <i>pro forma</i> NAV is expected to increase by approximately S\$478.7 million/ 39.4%. Gearing will be at 37.3% 	Based on assessment of prevailing market conditions, the intention is to wholly finance the Renewal Capex Costs and related feasibility studies expenses via external borrowings.

1. Based on certain assumptions, further details of which can be found in the SGX-ST announcement issued concurrently.

New Master Lease Agreements¹

Renewal Term

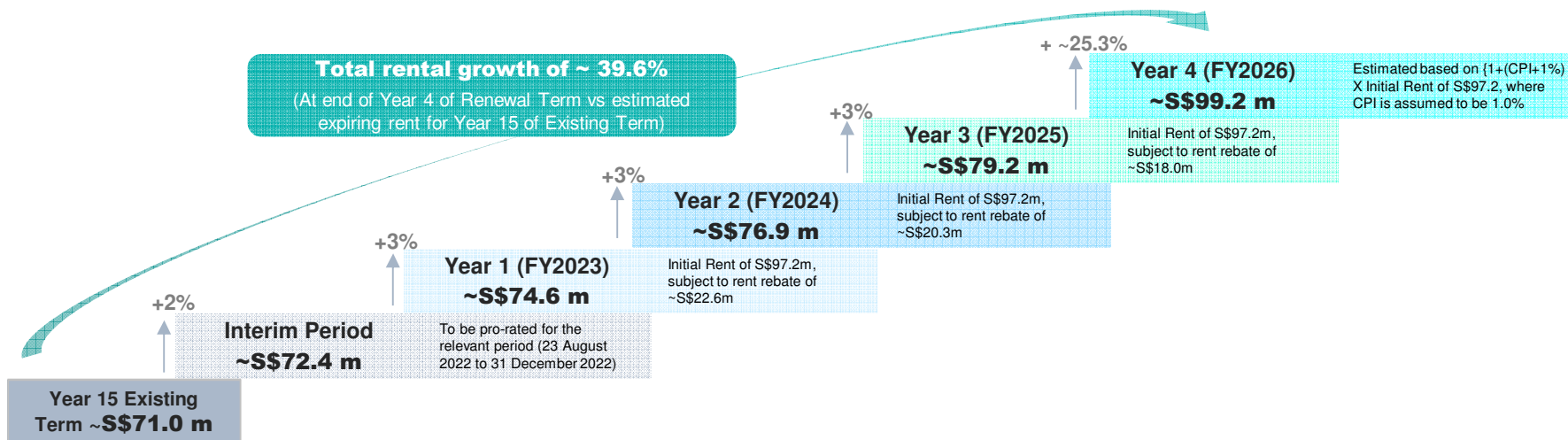
23 August 2022 to 31 December 2042 comprising:
 (i) Interim Period (23 August 2022 to 31 December 2022)
 (ii) 20 years (1 January 2023 to 31 December 2042)

Extended Term

Option to renew for a further term of 10 years
 (1 January 2043 to 31 December 2052)

Rent Payable for Renewal Term

- Initial Rent for FY2023 is S\$97.2 million (supported by rental valuations)²
- Renewal Capex Works will take ~ 3 years to complete and are expected to take place from FY2023 to FY2025 (“Downtime Period”)
- Tiered Rent Rebate totaling ~ S\$60.9 million will be granted to Master Lessee during the Downtime Period
- Guaranteed Rent Step-Up till FY2025 – 2.0% and 3.0% increase in rent for Interim Period and Downtime Period from preceding year/ period respectively
- Rent Review Formula³ (similar to existing formula) for Year 4 to Year 20 i.e. FY2026 to FY2042



- Please refer to paragraphs 3 to 5 of the Announcement for further details.
- The Initial Rent is supported by the rental valuations conducted by CBRE Pte .Ltd and Knight Frank Pte Ltd; represents an increase of approximately 36.9% / S\$26.2 million, compared to the estimated expiring rent for Year 15 of Existing Term of S\$71.0 million.
- Higher of the (CPI+1%) or (Base Rent + Variable Rent); CPI refers to the percentage increase in the Consumer Price Index announced by the Department of Statistics of Singapore for the relevant year compared to the immediately preceding year. Where the CPI is negative for any given year, the CPI shall be deemed to be zero.

Renewal Capex Agreement¹

The Renewal Capex Works will:

- ✓ Enhance overall performance, operations and architectural design of the existing high quality properties
- ✓ Improve utilisation of available space and resources, allowing the Singapore Hospitals to meet patient demand and better serve the community as well as address emerging and evolving healthcare trends
- ✓ Enhance the quality positioning and increase competitiveness of PLife REIT and the Master Lessee (as hospital operator), thereby driving further growth



Renewal Capex Costs	Renewal Capex Timeline	Scope of Renewal Capex Works
<ul style="list-style-type: none"> ▪ Up to S\$150 million (exclusive of GST) ▪ Comprise the total value of the Renewal Capex Works (including a contingency amount) ▪ Parties shall negotiate any cost over-run in good faith with the view of agreeing on appropriate measures to contain the costs within the S\$150 million. 	<ul style="list-style-type: none"> ▪ PLife REIT will undertake and complete the Renewal Capex works ▪ Expected to start by 1 January 2023* ▪ Renewal Capex Works will take approximately 3 years to complete; Master Lessee may request for PLife REIT to carry out the works in phases due to operational consideration ▪ All Renewal Capex Works to complete no later than 31 March 2028* <p style="font-size: small;">* or such other date to be mutually agreed upon and/or provided in accordance with the Renewal Capex Agreement</p>	<p>Substantially based on the following:</p> <ul style="list-style-type: none"> ▪ Future proofing through improvement works of the safety features and utilities infrastructure; ▪ Enhancing building performance with eco-friendly and sustainability features through Green Mark certification and technological advances such as building management system; and ▪ Refreshing aesthetic and the experience of the space of the property as well as addressing patient demand and evolving healthcare trends through upgrading and reconfiguration of the hospital space and functions ▪ Subject to changes and variations based on findings of the feasibility studies (expected to be completed around October 2021) ▪ Bulk of the works expected to be at Mount Elizabeth Hospital Property

Pro Forma Financial Effects of the Proposed Transaction - DPU and Distribution Yield

- At the end of Year 1 of the Renewal Term, the *pro forma* Distribution Per Unit (“DPU”) is expected to increase by approximately 0.51 cents / 3.7%
- At the end of Year 4 of the Renewal Term, where the Tiered Rent Rebate no longer applies and the rent review formula kicked in, the *pro forma* DPU is expected to increase by approximately 4.47 cents / 32.4%

*For illustrative purposes only
(As if the Proposed Transaction was completed on 1 January 2020)¹*

	FY2020		
	Before Proposed Transaction	At the end of Year 1 of the Renewal Term after the Proposed Transaction	At the end of Year 4 of the Renewal Term after the Proposed Transaction
Distributable Income (S\$'000)	83,409	86,539	110,456
DPU (cents)	13.79	14.30	18.26
Annualised Distribution yield	3.56%	3.70%	4.72%

1. Please refer to paragraph 10 (Pro Forma Financial Information) of the Announcement for the pro forma financial effects of the Proposed Transaction. Note that the pro forma financial effects of the Proposed Transaction is strictly for illustrative purposes only and were prepared based on assumptions and bases as disclosed in the Announcement.

Funding and Pro Forma Financial Effects of the Proposed Transaction - Pro Forma NAV per Unit and Gearing

- Immediately after the entry into the Proposed Transaction, the *pro forma* Net Asset Value (“NAV”) is expected to increase by approximately S\$240.2 million/ 19.8%. Gearing will improve to 34.5% from 38.5%.
- At the beginning of Year 4 of the Renewal Term, post completion of the Renewal Capex Works, the *pro forma* NAV is expected to increase by approximately S\$478.7 million/ 39.4%. Gearing will be at 37.3%.
- Based on assessment of prevailing market conditions, the intention is to wholly finance the Renewal Capex Costs and related feasibility studies expenses via external borrowings. No immediate need to fund the Renewal Capex Costs in full after entry into the Renewal Capex Agreement. Final decision regarding mode of financing to be employed will be made at the appropriate time.

*For illustrative purposes only
(As if the Proposed Transaction was completed on 31 December 2020)¹*

As at 31 December 2020			
	Before Proposed Transaction	Immediately after the entry into the Proposed Transaction	At the beginning of Year 4 of the Renewal Term post completion of the Renewal Capex Works
NAV (S\$'000)	1,183,615	1,423,815	1,508,515
NAV per Unit (S\$)	1.96	2.35	2.49
Asset Valuation (S\$'000)	1,213,800	1,454,000	1,692,500
Gearing (%)	38.5%	34.5%	37.3%

1. Please refer to paragraph 10 of the Announcement for the pro forma financial information of the Proposed Transaction. Note that the pro forma financial information of the Proposed Transaction is strictly for illustrative purposes only and were prepared based on assumptions and bases as disclosed in the Announcement.

Right of First Refusal

- ROFR granted by Sponsor to PLife REIT at IPO had expired in 2012¹
- In connection with the Proposed Transaction, the Sponsor shall grant to PLife REIT, a ROFR for the Mount Elizabeth Novena Hospital Property² for a period of 10 years
- ROFR over a high quality healthcare asset in Singapore further enhances PLife REIT's growth potential and demonstrates the Sponsor's strong support for PLife REIT and the alignment of interest between the Sponsor and PLife REIT's Unitholders
- Paves the way for future collaboration between IHH Healthcare Singapore and PLife REIT

Sponsor
Parkway Holdings



ROFR over a
high quality
property in
Singapore

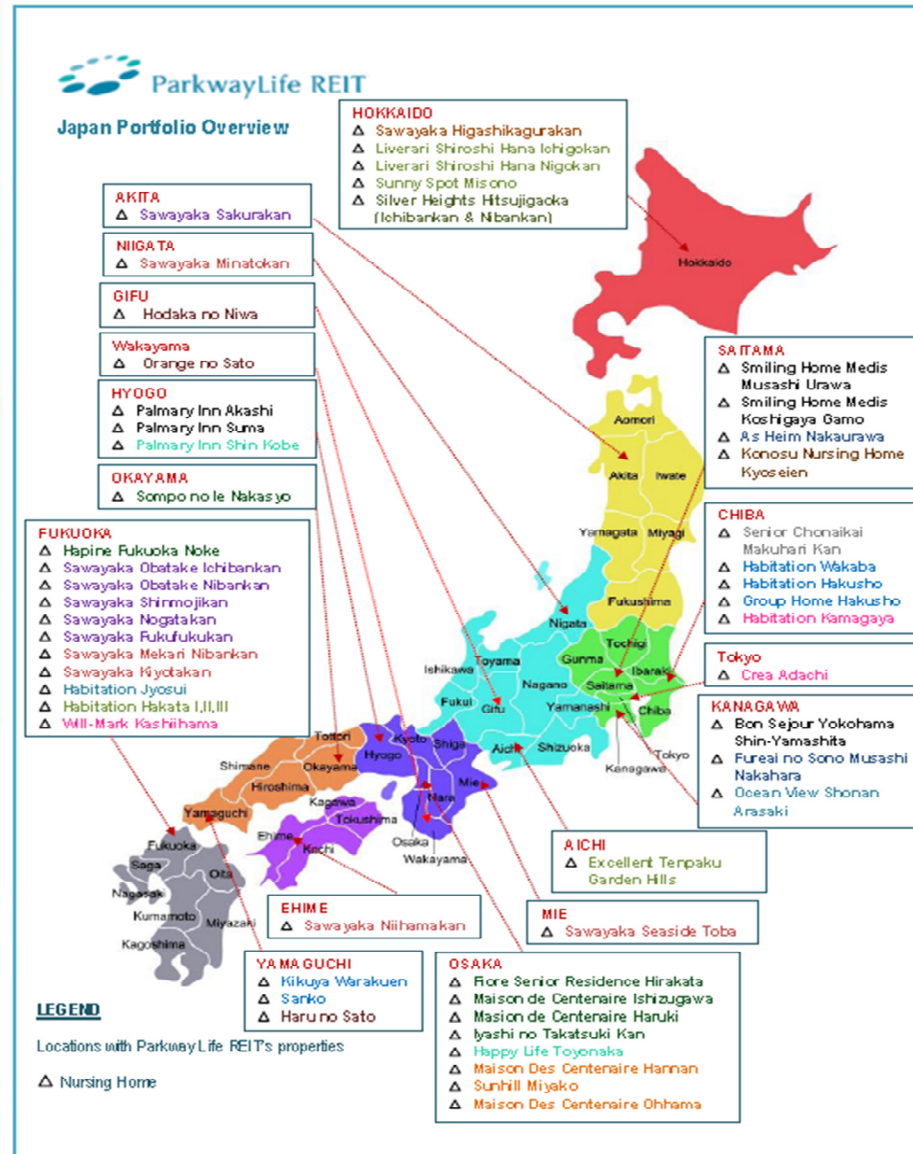
ParkwayLife REIT

1. On 17 July 2007, the Sponsor had granted a ROFR to PLife REIT over sales of assets that is used, or primary used, for healthcare and/or healthcare related purposes located in the Asia- Pacific region (including Singapore) by the Sponsor and any of its subsidiaries.
2. The ROFR in respect of a sale, assignment or transfer of the ROFR grantor's ownership interest (or any part thereof) of the strata lot U4976A of Town Subdivision 29 comprised in Subsidiary Strata Certificate of Title Volume 1608 of Folio 186 (together with all accessory lots appurtenant thereto) (or any part thereof) which is the hospital block of the Mount Elizabeth Novena development currently owned by the ROFR grantor at 38 Irrawaddy Road, #01-01 and #01-18, Mount Elizabeth Novena Hospital, Singapore 329563 save and except the business and/or other non-real estate assets.

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 (as at 30 June 2021)

- ❑ A portfolio of 49 high quality nursing home properties worth S\$768.8 million¹
- ❑ Favorable lease structure with 27 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.



Habitation Jyosui



Bon Sejour Yokohama Shin-Yamashita

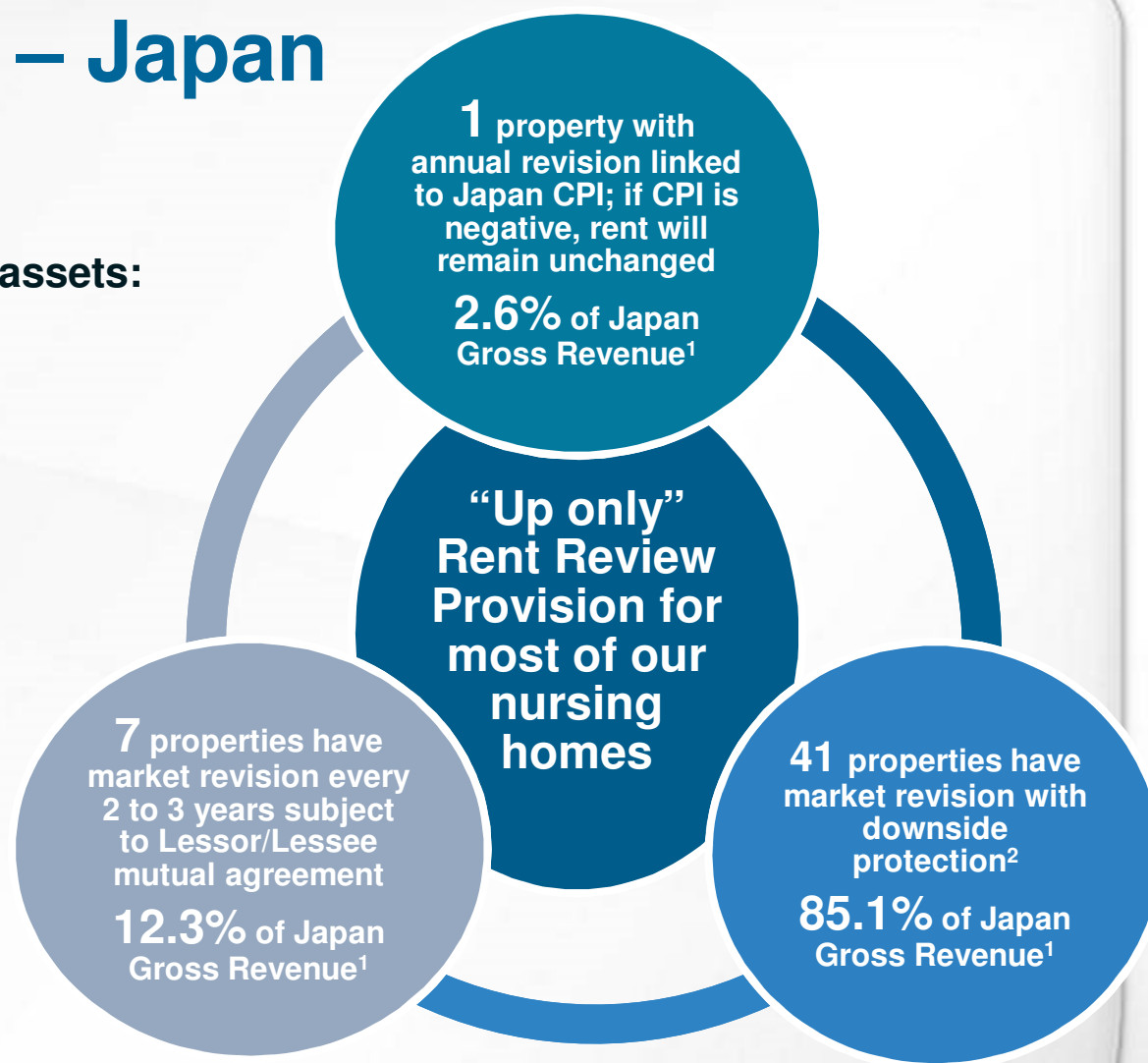


Excellent Tenpaku Garden Hills

Our Properties – Japan (as at 30 June 2021)

Unique features of our Japan assets:

- ❑ Long term lease structure with weighted average lease term to expiry of 11.06 years¹
- ❑ “Up only” Rental Review Provision for most of our nursing homes
- ❑ 100% committed occupancy



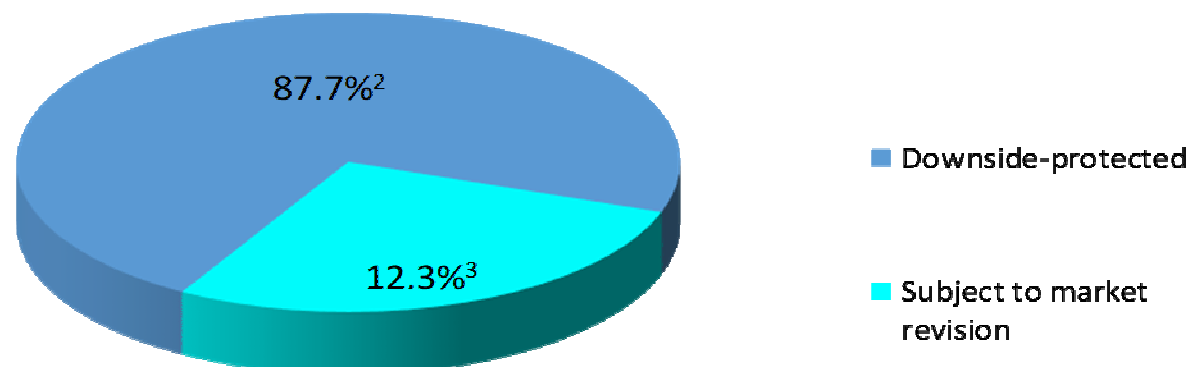
Note:

1. Based on Gross Revenue as at 30 June 2021
2. Based on existing lease agreements and subject to applicable laws. 39 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 87.7% of revenue from Japan portfolio is downside-protected¹**

Revenue from Japan portfolio (as at 30 June 2021)



Notes:

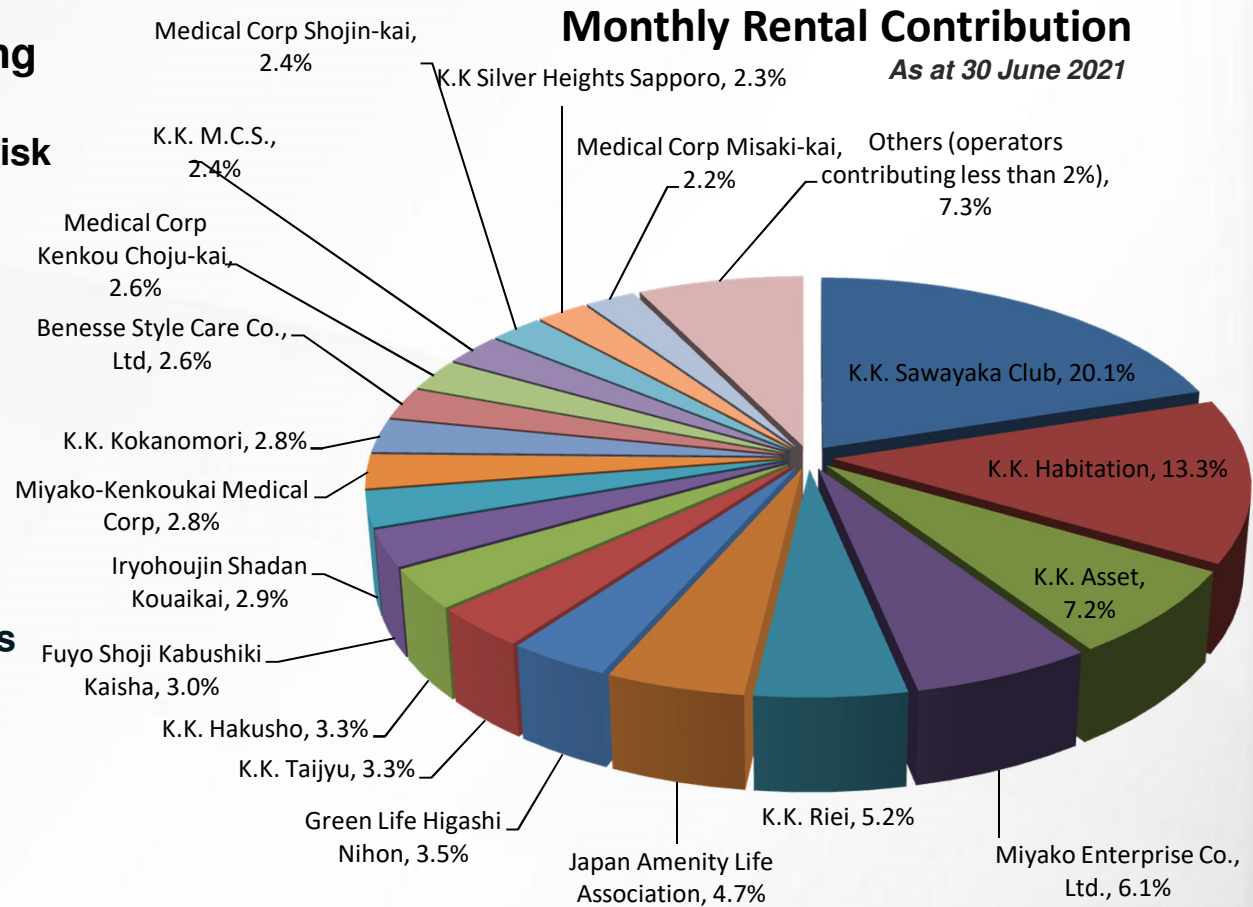
1. Based on existing lease agreements and subject to applicable laws
2. Based on Gross Revenue (as at 30 June 2021) of 42 properties
3. Based on Gross Revenue (as at 30 June 2021) of 7 properties with market revision subject to Lessor/Lessee mutual agreement (every 2 or 3 years)

Diversified Nursing Home Operators

- **27 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.**



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 51.9% of total Japan Nursing Home 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 (as at 30 June 2021)

- A portfolio of high quality healthcare assets worth S\$6.2 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

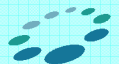


ParkwayLife REIT

("PLife REIT")

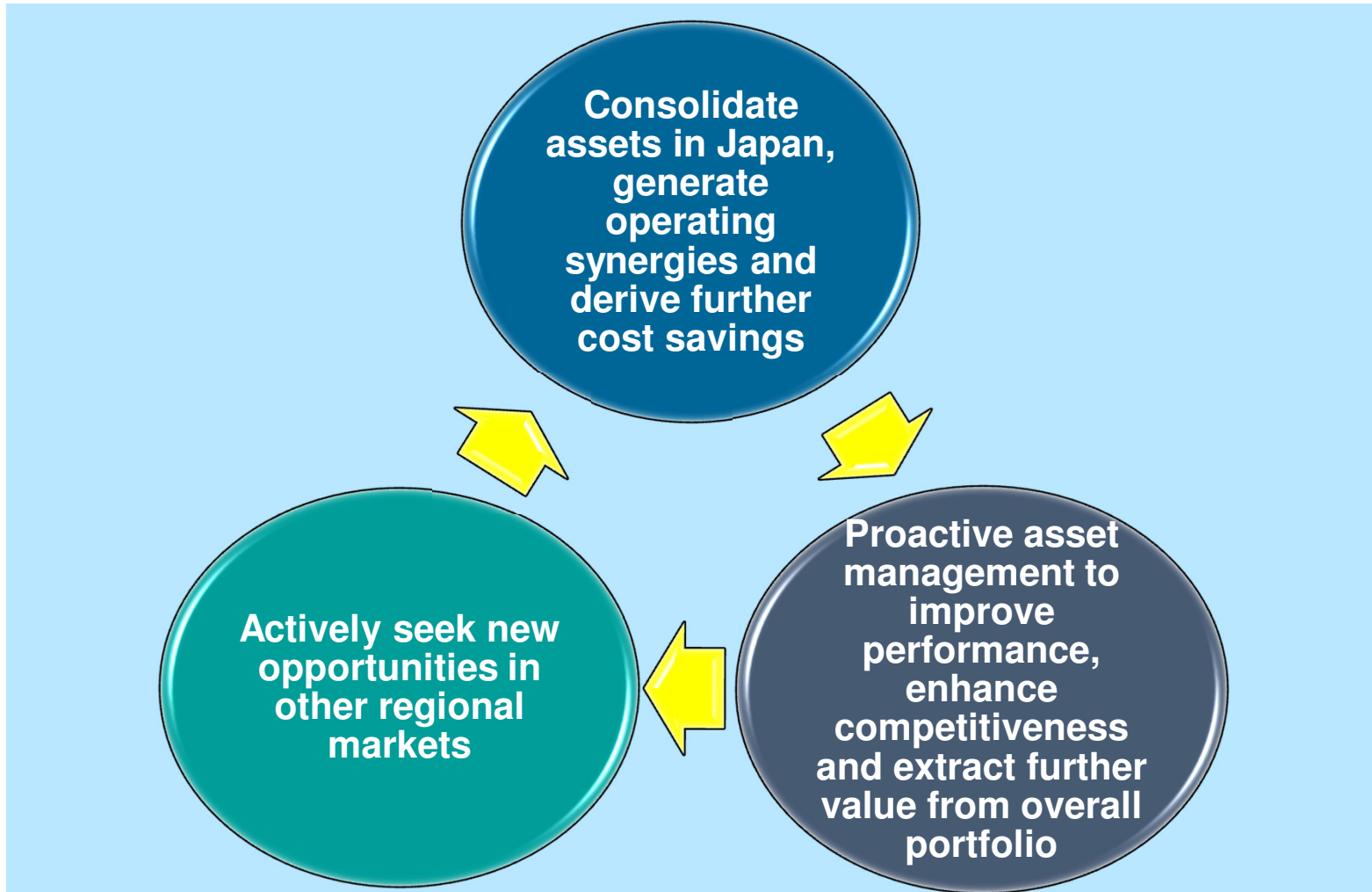


4. Growth Strategy & Core Markets



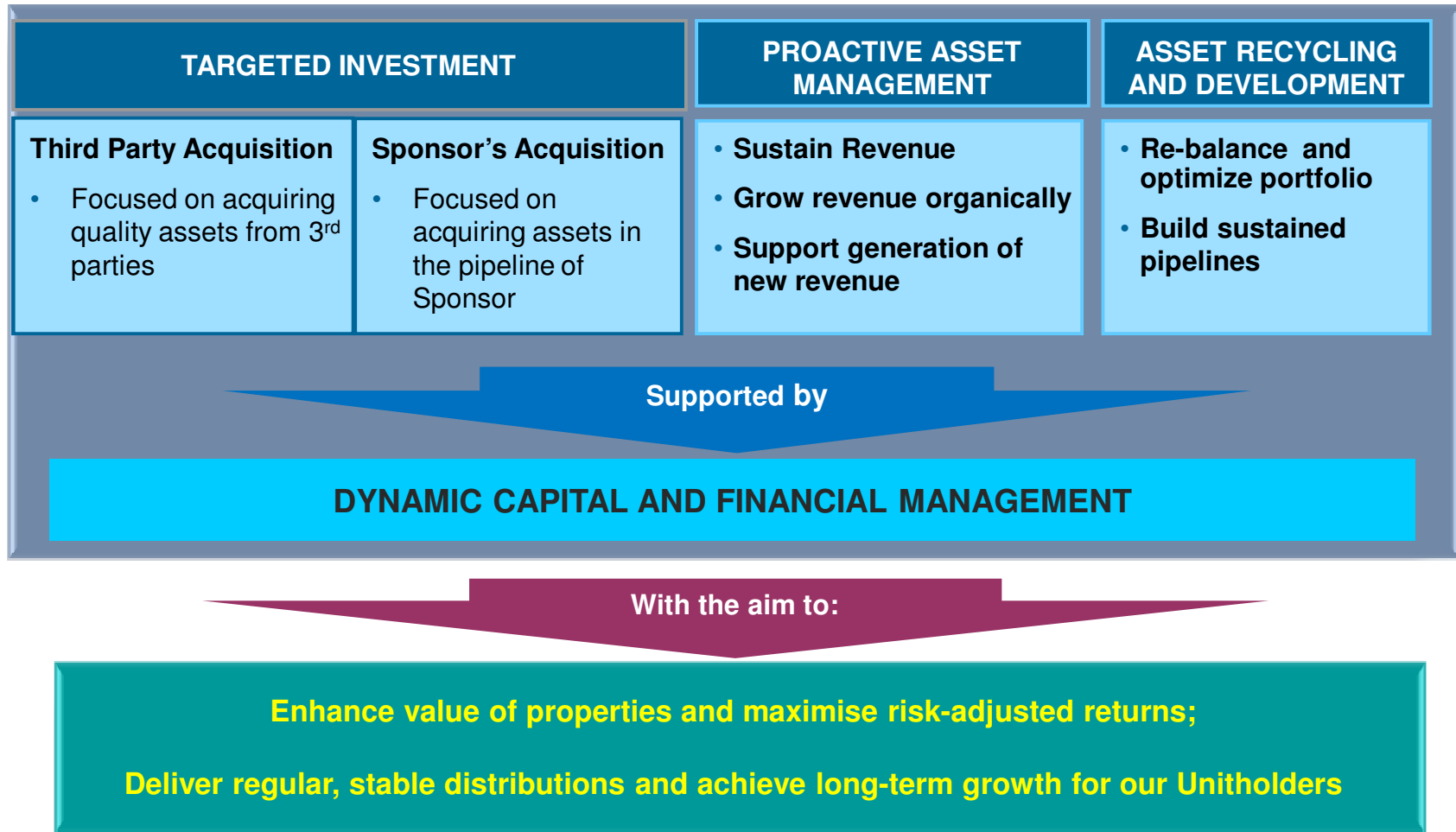
ParkwayLife REIT

PLife REIT's Next Phase of Growth



Our Growth Strategy

PLife REIT undertakes the following strategies:

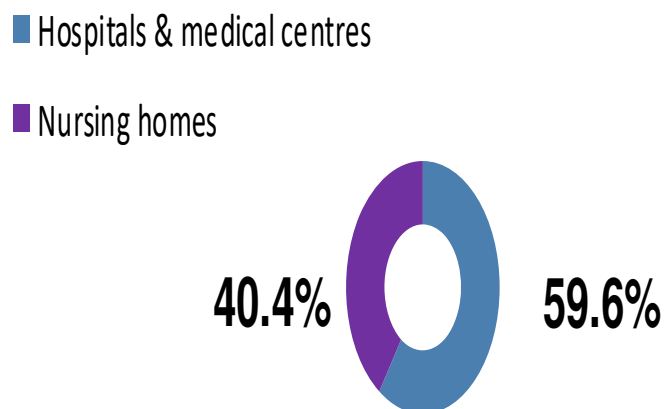


Asset Class Diversification & Allocation

- ❑ **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

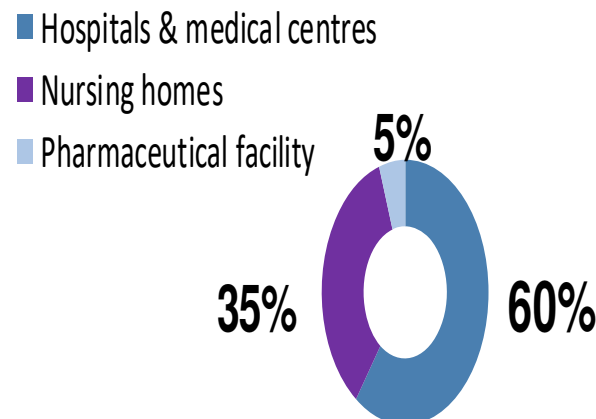
Current Asset Mix and Allocation

Current Asset Mix¹



Target Asset Mix and Allocation

Target Asset Mix



Note:

1. Based on Gross revenue as at 30 June 2021

Strategic Investment Approach

Partnership	Two-Pronged Approach	Clustering
<p>PLife REIT is a specialised REIT where:</p> <ul 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>Imperative for PLife REIT to achieve economies of scale in its countries of investment in order to:</p> <ul style="list-style-type: none">1) Establish a country HQ for closer monitoring and management of its portfolio of properties2) Structure its investment holdings to take advantage of tax or regulatory benefits where available
<p>→ Seek out long-term and strategic partnership with good lessee/operator where possible</p>	<p>→ Prioritise & seek out investment opportunities in countries where PLife REIT already has investments</p>	

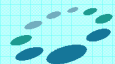


ParkwayLife REIT

("PLife REIT")



5. Capital and Financial Management



ParkwayLife REIT

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\$1.99 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 (Perpetual Bonds, Convertible Bonds, Equity etc.)

4. **Natural hedge financing strategy**

- ✓ Match asset currency with financing currency to mitigate principal forex risks arising from overseas acquisitions and maintain a stable net asset value
- ✓ Aim to achieve at least 50% natural hedge on the portfolio basis; 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 and concentration risk
- ✓ Constantly monitoring the market to extend the debt maturity period

END GOALS:

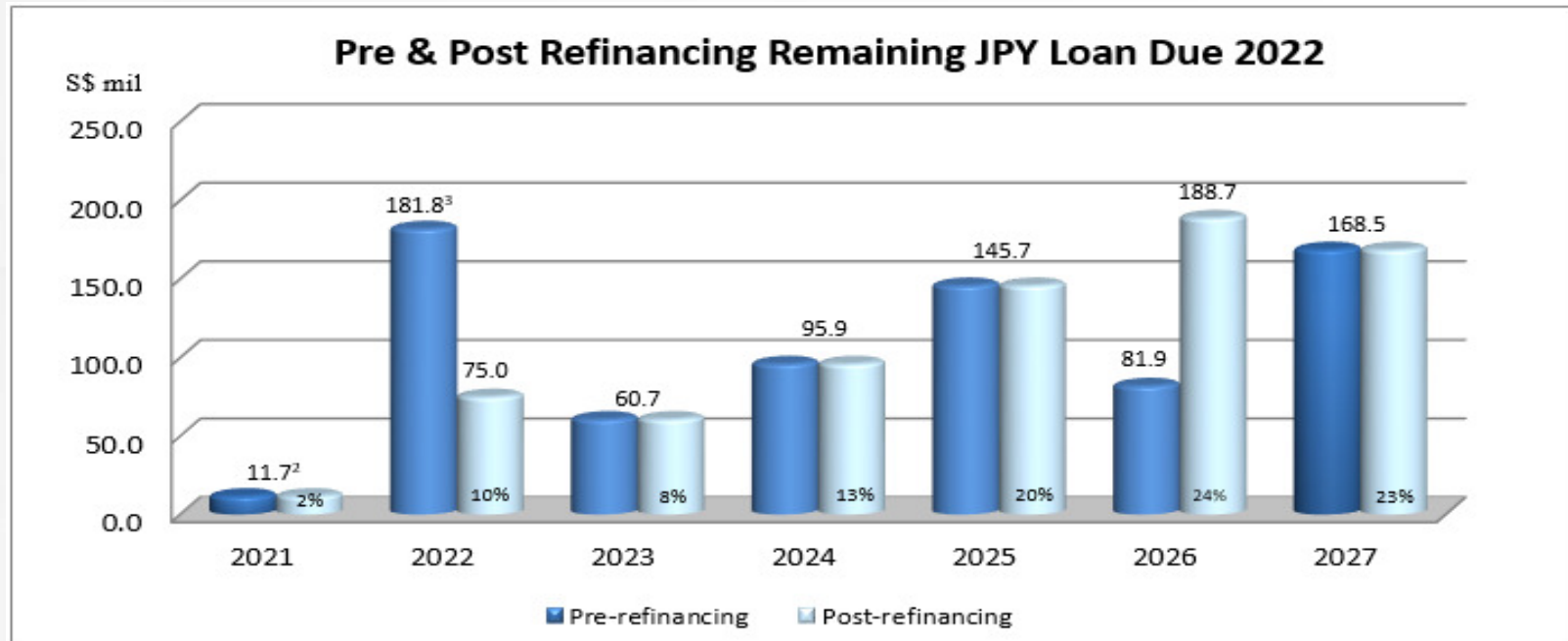
- ❖ **Minimise short or near term refinancing risks**
- ❖ **Unencumbered portfolio and diversified funding sources provide financial flexibility and acquisitive “firepower” to support future growth with optimal cost of capital**
- ❖ **Maintain stability of distributions and net asset value of PLife REIT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

Note:

1. Based on latest appraised values

Debt Maturity Profile¹

As at 30 June 2021



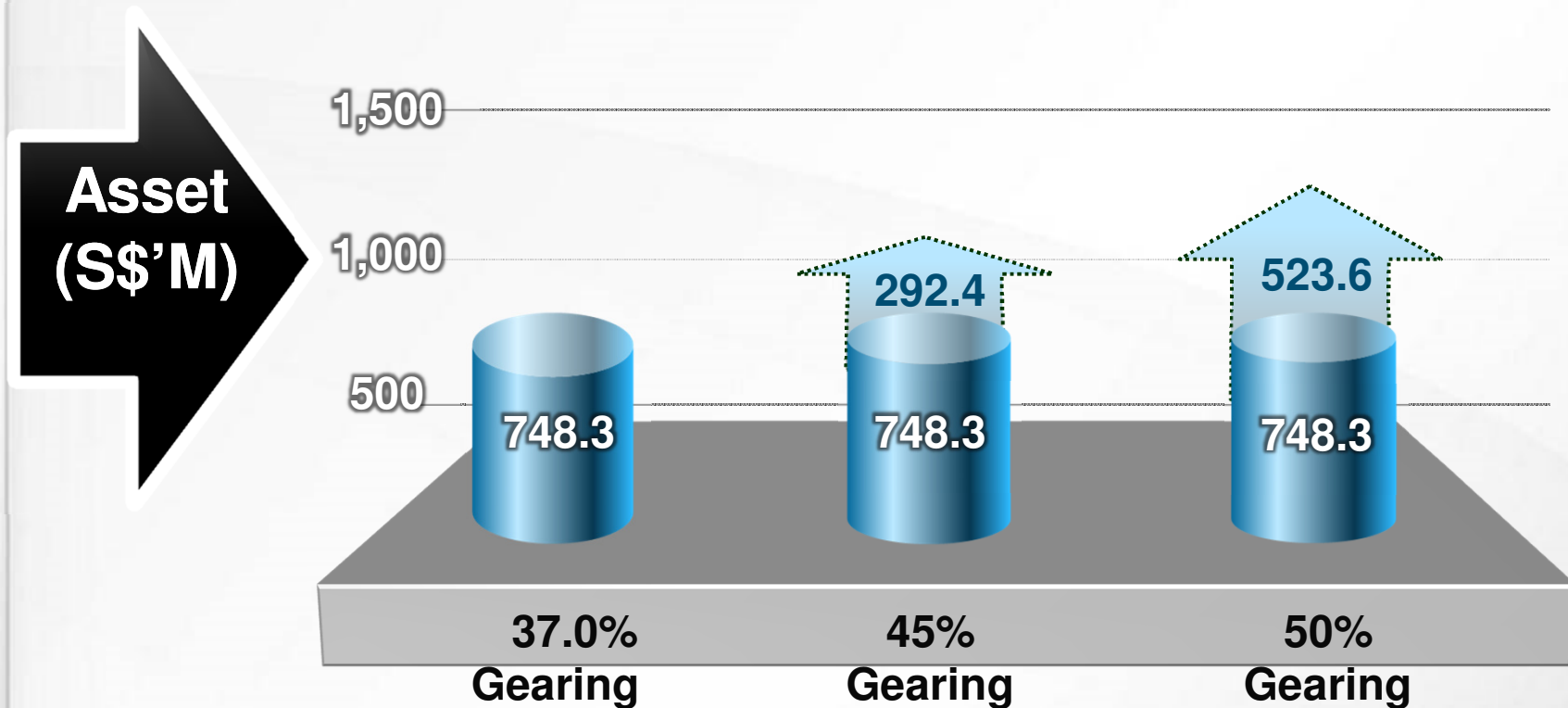
- ❑ Extended the weighted average debt term to maturity from 3.3 years (as at 30 June 2021) to 4.1 years post refinancing
- ❑ Current effective all-in cost of debt of 0.56%
- ❑ Interest coverage ratio of 21.6 times
- ❑ About 82% of interest rate exposure is hedged

Note:

1. Excludes lease liabilities, if any
2. As at 30 June 2021, S\$6.9 million and JPY396 million of short term loans were drawn down for general working capital purposes
3. Put in place 5-year committed loan facility to term out the remaining JPY loan due in 2022 by end of this year

Debt Headroom

- Debt headroom of \$292.4 million and \$523.6 million before reaching 45% and 50%¹ gearing respectively.



■ Debt Balance as at 30 June 2021



ParkwayLife REIT™

Note:

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

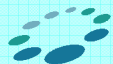


ParkwayLife REIT

(“PLife REIT”)



6. Appendices



ParkwayLife REIT

Our Portfolio – Summary (as at 30 June 2021)

Portfolio	Singapore	Japan	Malaysia	Total
Type	3 Hospitals & Medical Centres	49 nursing homes	Medical Centre	4 Hospitals & medical centre; 49 nursing homes
Land Tenure	3 Leasehold	48 Freehold, 1 Leasehold	1 Freehold	49 Freehold & 4 Leasehold
Land Area (sq m)	36,354	208,959	3,450	248,763
Floor Area (sq m)	118,136	201,816	2,444	322,396
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)	-	4,000	-	4,000
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	49 Leases ¹ ; 27 Lessees	4 Leases, 3 Lessees	56 Leases; 31 Lessees
Year of Acquisition	2007	2008 to 2020	2012	-
Appraised Value ²	S\$1,213.8m Knight Frank Pte Ltd	¥60,022m (S\$768.8m) CBRE K.K. / JLL Morii Valuation & Advisory K.K. / Enrix Co., Ltd / Cushman & Wakefield K.K	RM18.94m (S\$6.2m) Nawawi Tie Leung Property Consultants Sdn. Bhd.	S\$1,988m

Note:

1. Single Lease Agreement for Habitation Hakusho and Group Home Hakusho. Two Lease Agreement for Sompo no le Nakasyo.
2. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥78.06 and S\$1.00 : RM3.04
3. Decline in committed occupancy due to expiry of an existing lease on 28 Feb 2019. Currently exploring conversion of unoccupied auditorium space to Medical Suites

Our Portfolio – Singapore

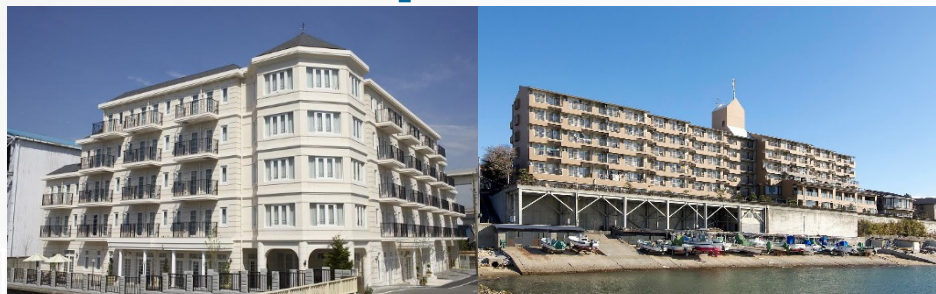


Property	Mount Elizabeth Hospital	Gleneagles Hospital	Parkway East Hospital
Type	Hospital and Medical Centre		
Land Tenure	67 years	75 years	75 years
Floor Area (sq m) ¹	58,139	49,003	10,994
Beds ²	345	257	143
Operating theatres ^{2,3}	13	12	5
Strata Units / Car Park Lots	30 strata units; 363 car park 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; 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\$751m	S\$395m	S\$67.8m
Appraiser / Date	Knight Frank Pte Ltd / 31 December 2020		

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 December 2020
3. Refers to operating rooms within major operating theatre area(s)

Our Portfolio – Japan



Property	Bon Sejour Yokohama Shin-Yamashita	Palmary Inn Akashi
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	1,653	5,891
Floor Area (sq m)	3,273	6,562
Number of Units (Rooms)	74	91
Year of Completion	2006	1987; Conversion works were completed in 2003
Committed Occupancy	100%	100%
Name of Lessee(s)	Benesse Style Care Co., Ltd ²	Asset Co., Ltd
Date of Acquisition	30 May 2008	29 September 2008
Appraised Value ¹	¥1,690m (S\$21.6m)	¥1,830m (S\$23.4m)
Appraiser/ Date	CBRE K.K. / 31 December 2020	Cushman & Wakefield K.K. / 31 December 2020

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
2. 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 Chonakai 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	¥1,090m (S\$14.0m)	¥1,870m (S\$24.0m)	¥826m (S\$10.6m)
Appraiser/ Date	Cushman & Wakefield K.K./ 31 December 2020	Enrix Co., Ltd/ 31 December 2020	

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
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	Sompo 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	Sompo Care Inc. ⁴ , Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
Date of Acquisition	29 September 2008	17 November 2009	
Appraised Value ¹	¥1,640m (S\$21.0m)	¥710m (S\$9.1m)	¥932m (S\$11.9m)
Appraiser/ Date	Enrix Co., Ltd / 31 December 2020	Cushman & Wakefield K.K./ 31 December 2020	

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
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 Sompo 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	¥719m (S\$9.2m)	¥897m (S\$11.5m)	¥523m (S\$6.7m)	¥1,730m (S\$22.2m)
Appraiser/ Date	Cushman & Wakefield K.K./ 31 December 2020	CBRE K.K. / 31 December 2020	Cushman & Wakefield K.K./ 31 December 2020	

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
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

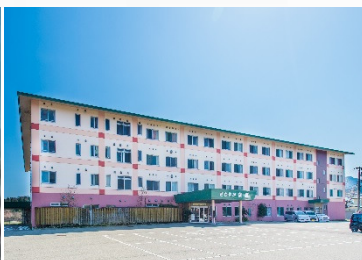


Property	Sawayaka Obatake Ichibankan	Sawayaka Obatake Nibankan	Sawayaka Shinmojikan
Type	Paid nursing home with care service	Short stay / Day care facility	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,769	1,047	2,395
Floor Area (sq m)	3,491	1,538	5,094
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	¥845m (S\$10.8m)	¥405m (S\$5.2m)	¥1,070m (S\$13.7m)
Appraiser/ Date	CBRE K.K. / 31 December 2020		

Note:

1. At an exchange rate of S\$1.00 : ¥78.06

Our Portfolio – Japan



Property	Sawayaka Nogatakan	Sawayaka Sakurakan	As Heim Nakaurawa	Hanadama no Ie Nakahara ³
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,702	6,276	1,764	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	¥817m (S\$10.5m)	¥913m (S\$11.7m)	¥1,110m (S\$14.2m)	¥919m (S\$11.8m)
Appraiser / Date	CBRE K.K. / 31 December 2020	Enrix Co., Ltd/ 31 December 2020	Cushman & Wakefield K.K./ 31 December 2020	CBRE K.K. / 31 December 2020

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
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
3. Formerly known as Fureai no Sono Musashi Nakahara

Our Portfolio – Japan



Property	Sawayaka Fukufukukan	Sawayaka Higashikagurakan	Happy Life Toyonaka ¹	Palmary 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	70
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	¥749m (S\$9.6m)	¥1,050m (S\$13.5m)	¥546m (S\$7.0m)	¥1,660m (S\$21.3m)
Appraiser/ Date	CBRE K.K. / 31 December 2020	Enrix Co., Ltd/ 31 December 2020	CBRE K.K. / 31 December 2020	Cushman & Wakefield K.K./ 31 December 2020



Note:

1. Formerly known as Heart Life Toyonaka
2. At an exchange rate of S\$1.00 : ¥78.06

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\$20.6m)	¥1,530m (S\$19.6m)	¥766m (S\$9.8m)	¥326m (S\$4.2m)
Appraiser/ Date	CBRE K.K. / 31 December 2020			

Note:

1. At an exchange rate of S\$1.00 : ¥78.06

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	¥1,020m (S\$13.1m)	¥2,010m (S\$25.7m)	¥946m (S\$12.1m)	¥754m (S\$9.7m)
Appraiser/ Date	CBRE K.K. / 31 December 2020	JLL Morii Valuation & Advisory K.K. / 31 December 2020		

Note:

1. At an exchange rate of S\$1.00 : ¥78.06

Our Portfolio – Japan



Property	Habitation Jyosui	Ocean View Shonan Arasaki	Liverari Shiroishi Hana Ichigo-kan	Liverari Shiroishi Hana Nigo-kan
Type		Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	3,259 ¹	3,067	628	436
Floor Area (sq m)	6,076 ²	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 ³	K.K Living Platform Care ⁴	K.K Living Platform Care ⁴
Date of Acquisition	12 December 2014	6 January 2015	23 March 2015	
Appraised Value ⁵	¥3,850m (S\$49.3m)	¥2,060m (S\$26.4m)	¥370m (S\$4.7m)	¥185m (S\$2.4m)
Appraiser/ Date	CBRE K.K. / 31 December 2020		JLL Morii Valuation & Advisory K.K. / 31 December 2020	

Note:

1. Total land area for the integrated development
2. Strata area of the Property owned by PLife REIT
3. Change of name with effect from 1 June 2019 due to acquisition of K.K. Ouekikaku by K.K. Japan Amenity Life Association
4. Change of name due to Corporate Split with effect from 1 Oct 2020 (Formerly K.K Living Platform)
5. At an exchange rate of S\$1.00 : ¥78.06

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. Challenge Care 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\$2.7m)	¥4,030m (S\$51.6m)	¥1,860m (S\$23.8m)	¥1,180m (S\$15.1m)
Appraiser/ Date	JLL Morii Valuation & Advisory K.K. / 31 December 2020	CBRE K.K. / 31 December 2020		Enrix Co., Ltd/ 31 December 2020

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
- Change of name due to Corporate Split with effect from 1 Oct 2020 (Formerly K.K Living Platform)
- At an exchange rate of S\$1.00 : ¥78.06

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	¥866m (S\$11.1m)	¥556m (S\$7.1m)	¥2,200m (S\$28.2m)	¥1,680m (S\$21.5m)
Appraiser/ Date	Enrix Co., Ltd/ 31 December 2020			

Note:

- Formerly known as Wakaba no Oka
- Formerly known as Hakusho no Sato
- At an exchange rate of S\$1.00 : ¥78.06

Our Portfolio – Japan

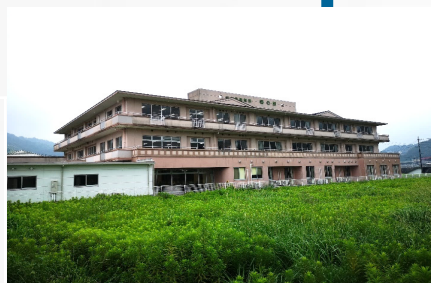


Property	Group Home Hakusho	Konosu Nursing Home Kyoseien	Habitation Kamagaya
Type	Group Home	Nursing Rehabilitation Facility	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	2,859	8,715	1,996
Floor Area (sq m)	416	5,634	5,118
Number of Units (Rooms)	9	120	100
Year of Completion	2004	2015	2006
Committed Occupancy	100%	100%	100%
Name of Lessee(s)	K.K. Hakusho	Iryouhoujin Shadan Kouaikai	Fuyo Shoji Kabushiki Kaisha
Date of Acquisition	24 February 2017	14 February 2018	18 December 2020
Appraised Value ¹	¥105m (S\$1.3m)	¥1,710m (S\$21.9m)	¥1,730m (S\$22.2m)
Appraiser/ Date	Enrix Co., Ltd / 31 December 2020	Cushman & Wakefield K.K./ 31 December 2020	Enrix Co., Ltd / 31 December 2020

Note:

1. At an exchange rate of S\$1.00 : ¥78.06

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 Chojukai	Medical Corporation Misaki-kai
Date of Acquisition	13 December 2019		
Appraised Value ¹	¥1,280m (S\$16.4m)	¥1,390m (S\$17.8m)	¥1,260m (S\$16.1m)
Appraiser/ Date	Enrix Co., Ltd / 31 December 2020		

Note:

1. At an exchange rate of S\$1.00 : ¥78.06
2. Leasehold (Chijoken) 99 years with effect from 1 November 2019

Our Portfolio – Japan (Properties acquired on 9 July 2021)



Property	Will-Mark Kashiihama	Crea Adachi
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	7,298	1,694
Floor Area (sq m)	14,168	2,499
Number of Units (Rooms)	159	87
Year of Completion	2005	2015
Committed Occupancy	84%	83%
Name of Lessee(s)	Fukuoka Jisho Senior Life Co., Ltd.	Kabushiki Kaisha Genki na Kaigo
Date of Acquisition	9 July 2021	
Appraised Value ¹	¥3,170m (S\$38.2m)	¥1,270m (S\$15.3m)
Appraiser/ Date	Enrix Co., Ltd / 31 May 2021	

Note:

1. At an exchange rate of S\$1.00 : ¥82.92

Our Portfolio – Malaysia (as at 30 June 2021)



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) ⁴
Name of Lessee(s)	<ul style="list-style-type: none"> • Gleneagles Hospital 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	RM18.9m (S\$6.2m)
Appraiser/ Date	Nawawi Tie Leung Property Consultants Sdn. Bhd. / 31 December 2020

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 : RM3.05
4. Vacancy mainly due to expiry of auditorium space. Currently exploring conversion of unoccupied auditorium space to Medical Suites.