



("PLife REIT")

1Q 2022 BUSINESS UPDATE

(22 April 2022)



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ParkwayLife REIT

("PLife REIT")

Agenda

- 1 1Q 2022 Key Highlights
- 2 Financial Performance
- 3 Property Portfolio
- 4 Growth Strategy
- 5 Capital & Financial Management
- 6 Appendix (Property Information)



ParkwayLife REIT

("PLife REIT")

1Q 2022 Key Highlights



Higher Gross Revenue for 1Q 2022

- arising from 3 properties acquired in 2021 and higher rent from the Singapore hospitals, partly offset by the loss of income from divestment of a non-core asset in early 2021 and depreciation of JPY

\$30.7 million  2.3%

Strong Balance Sheet & Capital Structure¹

- No long-term debt refinancing needs till June 2023

Low all-in debt cost

0.56%

Gearing

34.5%

Interest cover

20.2 times²

Termed out Short Term Loans Drawn Down for Acquisitions

- A total of JPY7.71 billion (approx. S\$86.0 million³) short term loans (the “STLs”) were drawn down to fund the Japan acquisitions in 2H 2021
- Drawn down 5-year up to JPY7.71 billion committed loan facility (the “New Loan”)⁴ to term out these STLs till March 2027

Increase hedging of interest rate exposure

- Executed new JPY interest rate hedges in March 2022 to hedge the interest rate exposure arising from the New Loan as well as extension of existing hedges that have rolled off
- With the new hedges in place, about 81% of interest rate exposure is hedged

1. As at 31 March 2022

2. Applicable to both interest coverage ratio (ICR) and Adjusted-ICR as prescribed under the MAS' Property Funds Appendix. PLife REIT has no hybrid securities as of reporting date.

3. At an exchange rate of S\$1.00 = JPY89.65

4. The New Loan was put in place on 29 December 2021



ParkwayLife REIT

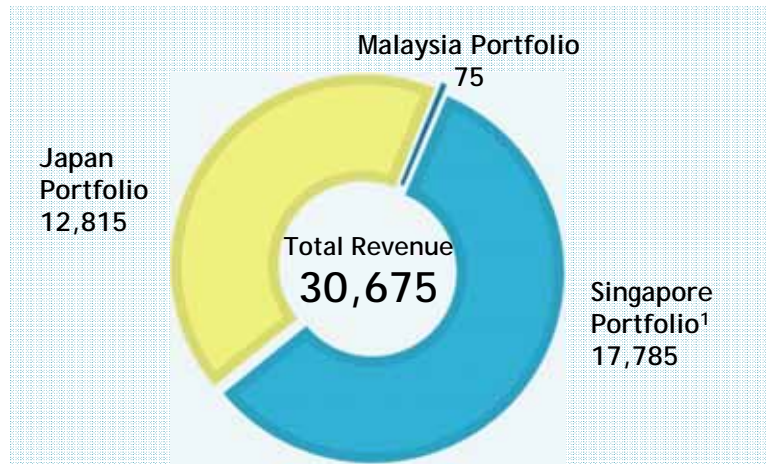
(“PLife REIT”)

Financial Performance

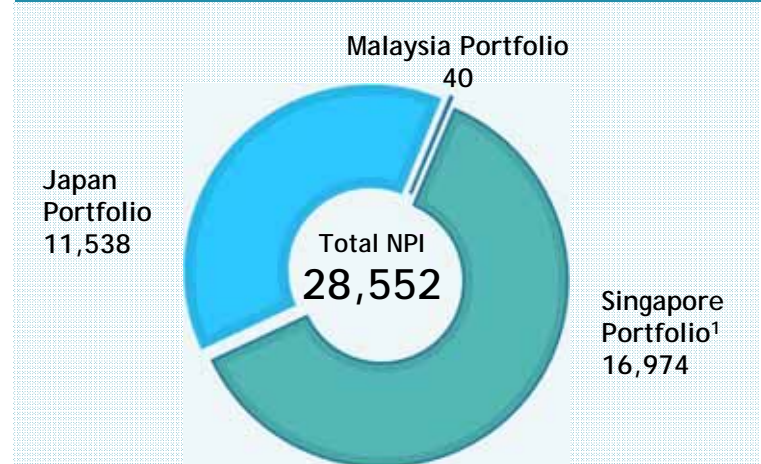


1Q 2022 Revenue and NPI Composition

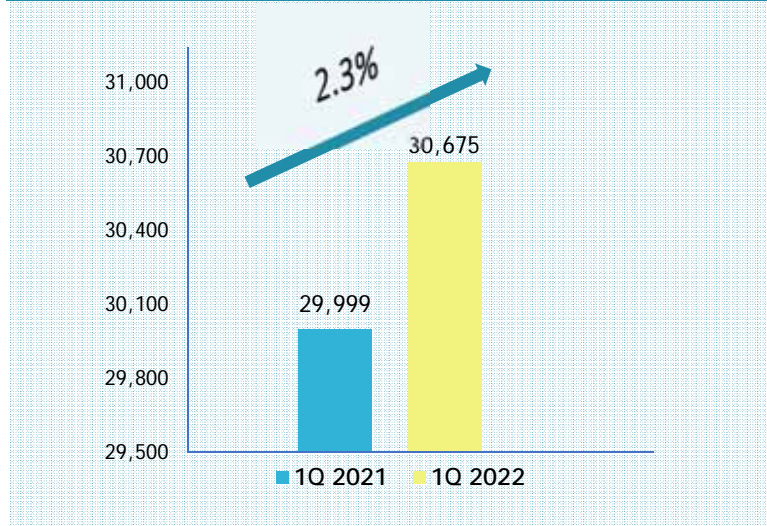
Gross Revenue (\$\$'000)



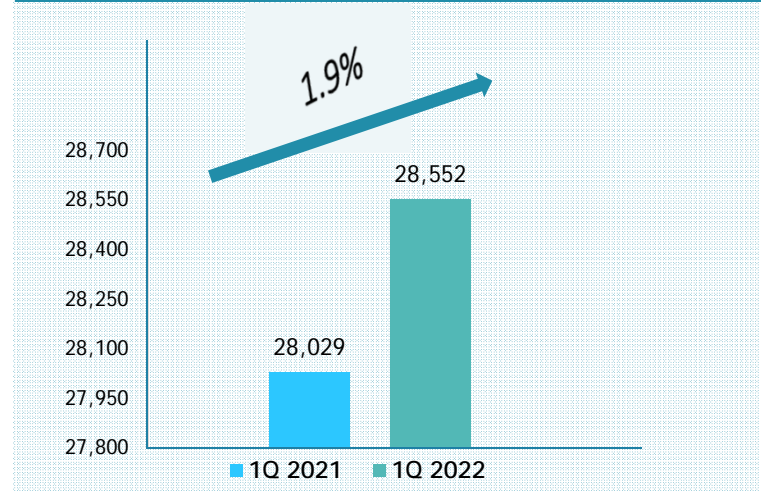
Net Property Income (\$\$'000)



Gross Revenue (Overall Portfolio)



Net Property Income (Overall Portfolio)



1. Singapore Portfolio comprises Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital

Consolidated Statements of Total Return

| (S\$'000) | 1Q 2022 | 1Q 2021 | % |
|---|---------------|---------------|---------------|
| Gross Revenue (A) | 30,675 | 29,999 | 2.3 |
| Net Property Income (A) | 28,552 | 28,029 | 1.9 |
| Trust Expenses ¹ (B) | (4,450) | (3,949) | 12.7 |
| Foreign exchange gain (net) | 776 | 142 | 446.5 |
| Finance costs (net) ² | (1,103) | (1,073) | 2.8 |
| Net Change in Fair Value of Financial Derivatives | 1,615 | 3,208 | (49.7) |
| Net Change in Fair Value of Investment Properties | (611) | (5) | 12,120 |
| Gain on disposal of investment property (C) | - | 5,115 | n.m. |
| Income Tax Expense (C) | (1,806) | (2,798) | (35.5) |
| Total return for the period after tax | 22,973 | 28,669 | (19.9) |

- (A) Gross revenue and NPI have increased mainly due to contribution from two nursing homes acquired in July 2021 and one nursing home property acquired in December 2021, as well as higher rent from the Singapore properties. The higher rent was partially offset by the divestment of P-Life Matsudo on 29 January 2021 and depreciation of the Japanese Yen.
- (B) Higher trust expenses due to more professional fees incurred during the period.
- (C) In 1Q 2021, the Group recognised an approximately \$5.1 million gain from disposal of P-Life Matsudo on 29 January 2021. Correspondingly, a net withholding tax payable of \$0.9 million imposed on the disposal gain was also recognised in income tax expenses for the same period.

1. Include management fees.

2. Net off interest income.

Consolidated Statements of Financial Position

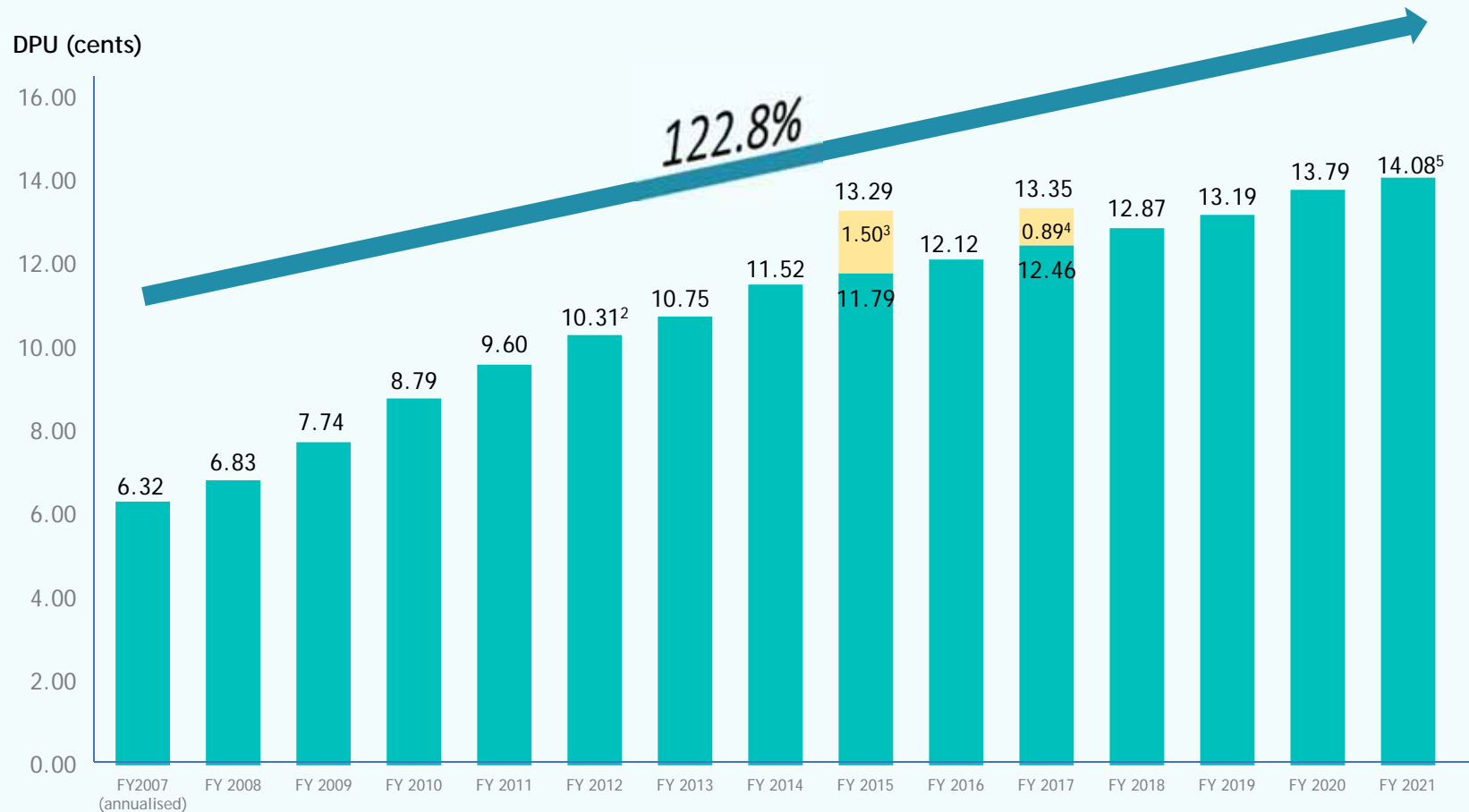
| Assets and Liabilities (S\$'000) | 31 March 2022 | 31 December 2021 |
|--|------------------|------------------|
| Investment Properties (A) | 2,251,704 | 2,290,751 |
| Cash and cash equivalents | 28,604 | 25,793 |
| Other Assets | 34,263 | 28,592 |
| Total Assets | 2,314,571 | 2,345,136 |
| Loans and Borrowings ¹ (B) | 795,632 | 825,895 |
| Other Liabilities | 76,663 | 84,534 |
| Total Liabilities | 872,295 | 910,429 |
| Net Assets / Unitholders' Funds | 1,442,276 | 1,434,707 |
| Net Asset Value (NAV) per unit (\$) | 2.38 | 2.37 |
| Unit Price (\$) | 4.70 | 5.13 |
| Premium to NAV (%) | +97.5 | +116.5 |

- (A) The decrease in investment properties was largely driven by the depreciation of Japanese Yen for the period offset by Capex work done for 1Q 2022.
- (B) The decrease in loans and borrowings was largely due to the depreciation of Japanese Yen and partially offset by additional drawdown of long term revolving credit facility for working capital purposes.

1. Includes unamortised transaction costs; excludes lease liabilities

Un-interrupted Recurring DPU Growth Since IPO

➤ DPU has grown steadily at a rate of 122.8%¹ since IPO



1. Since IPO till FY2021

2. Since FY2012, S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure

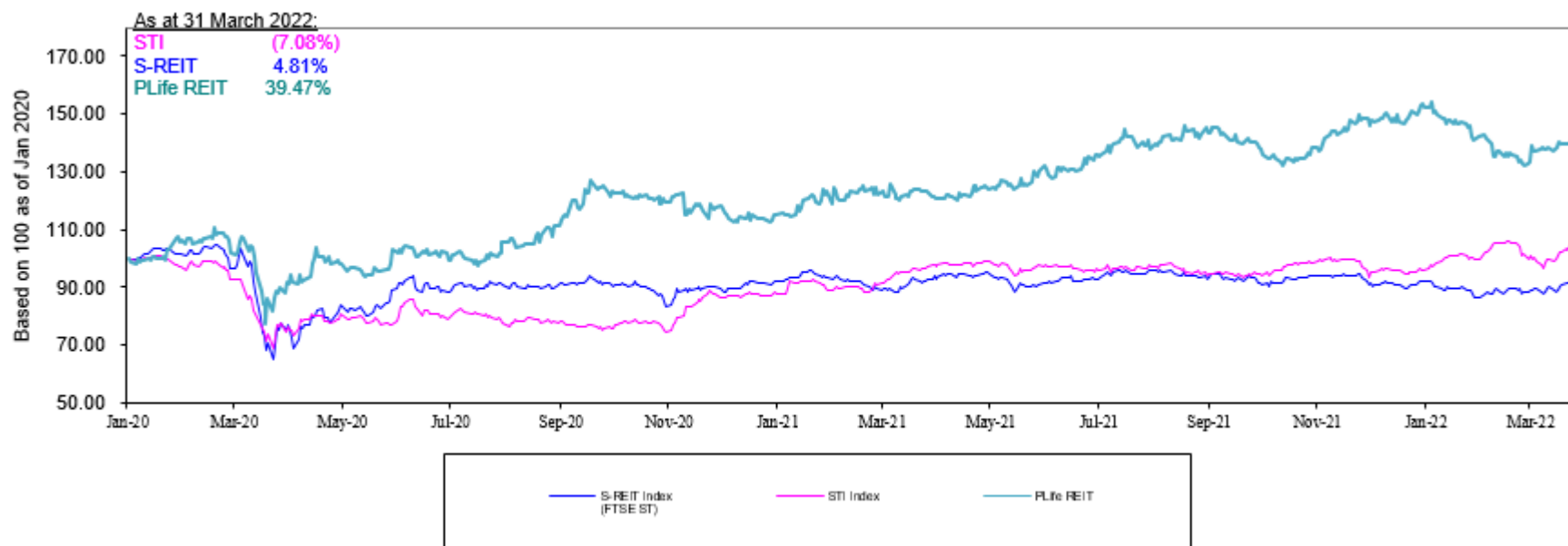
3. One-off divestment gain of 1.50 cents (S\$9.11 million) relating to the divestment of seven Japan assets in December 2014 was equally distributed over the four quarters in FY2015

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

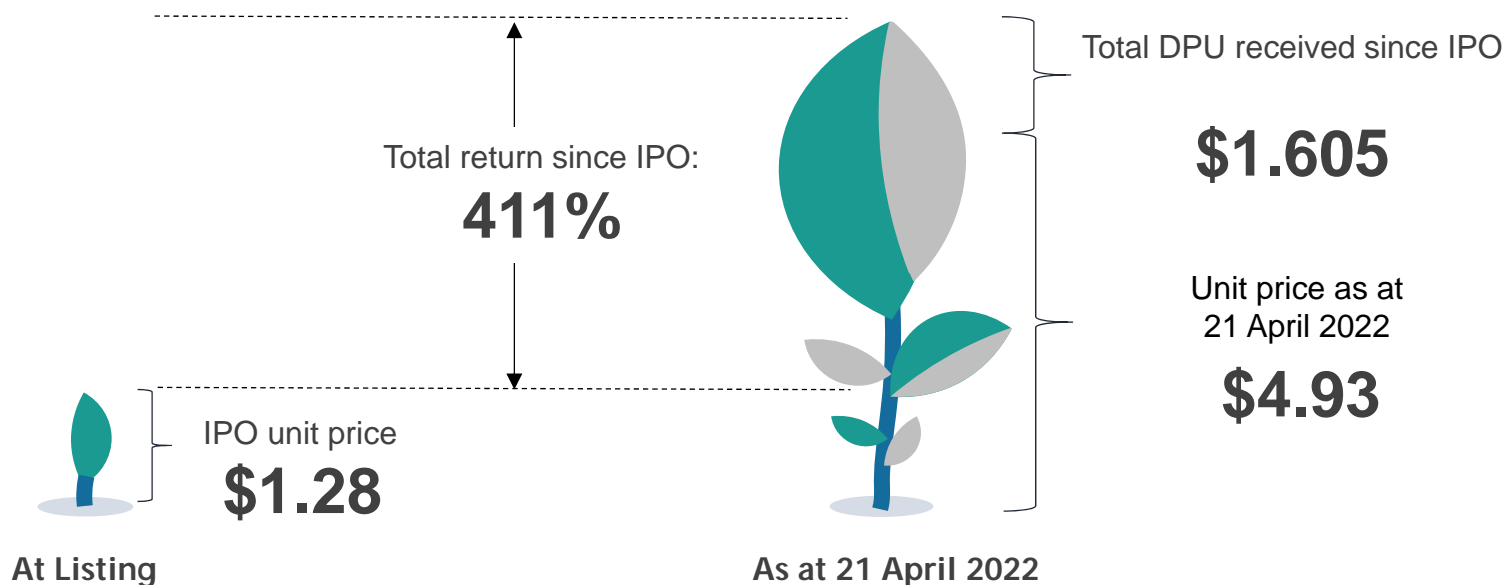
5. Parkway Life REIT will make distributions on a semi-annual basis going forward. Accordingly, Parkway Life REIT will make its final quarterly distribution to unitholders for the last quarter of the financial year ending 31 December 2021 before commencing with half-yearly distributions.

Unit Price Relative Performance

- On 18 September 2020, PLife REIT was included in the FTSE EPRA NAREIT Global Developed Index after the close of business.
- At the EGM held on 30 September 2021, PLife REIT successfully secured the Unitholders' approval for the proposed entry into the New Master Lease Agreements for the Singapore Hospitals and Renewal Capex Agreement.
- The unit price's performance continued to outperform both S-REIT Index and STI Index.



Strong Total Return Since IPO



The total return of 411% on invested equity was contributed by:

- appreciation of unit price since IPO; and
- total distribution to Unitholders since IPO



("PLife REIT")

Property Portfolio

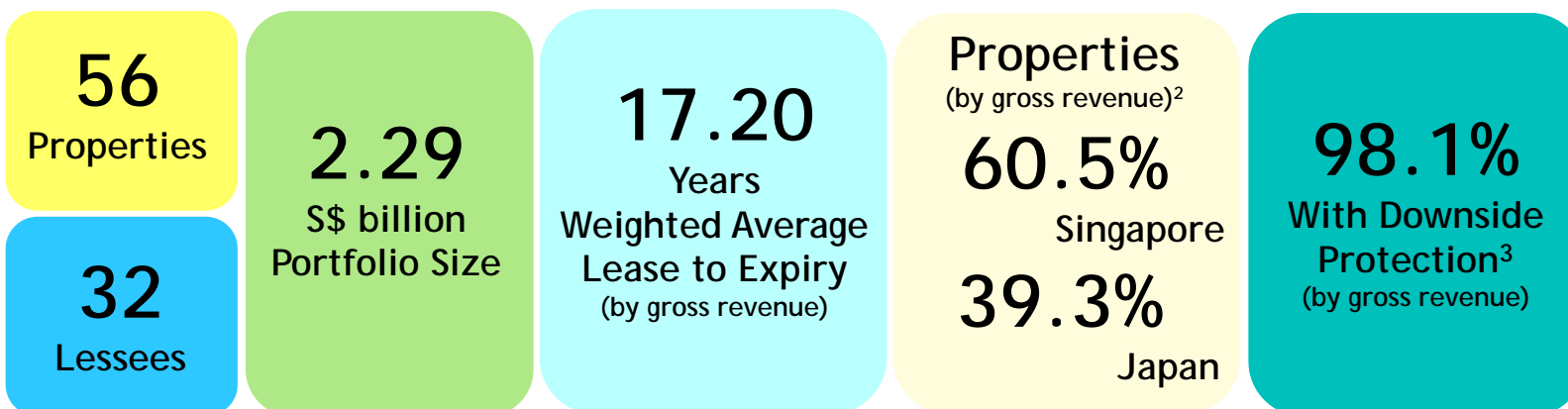


PLife REIT Portfolio

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$2.29 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



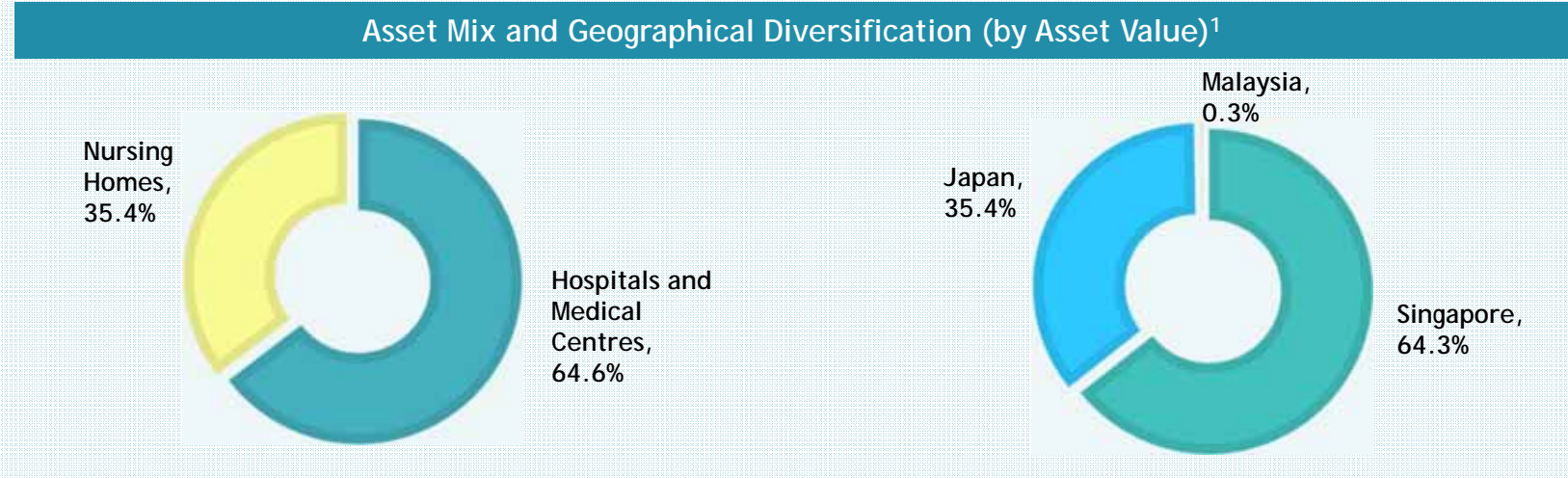
1. Based on latest appraised values (excludes right-of-use assets)

2. Based on Gross Revenue as at 31 March 2022. Malaysia contributes 0.2% of Gross Revenue

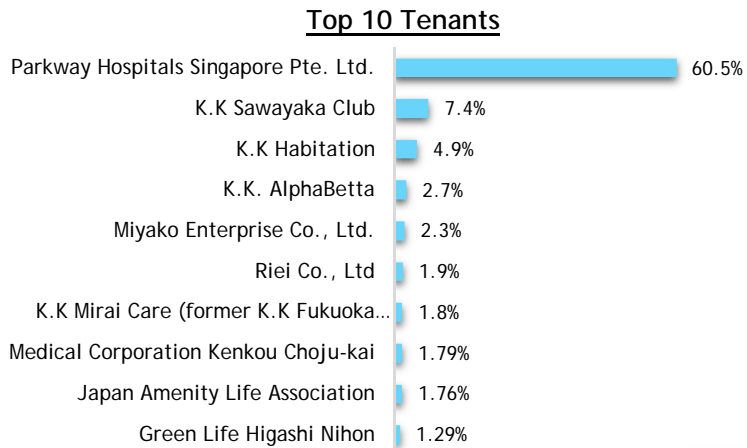
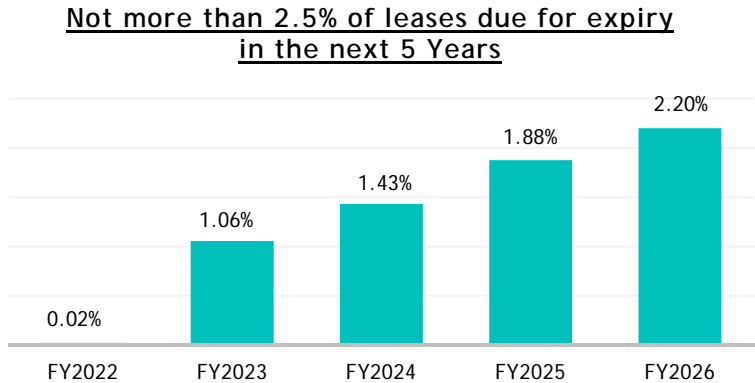
3. Based on existing lease agreements and subject to applicable laws

PLife REIT Portfolio

Sound Portfolio Constitution for Revenue Sustainability



Lease Expiry Profile Tenant Base (by Gross Revenue)²



1. Based on latest appraised values (excludes right-of-use assets)
 2. Based on Gross Revenue as at 31 March 2022

Singapore Portfolio

Strengthened and well-positioned to ride on growth potential of Singapore healthcare industry with the latest master lease renewal¹

A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.47 billion²



◆ Gleneagles Hospital ◆ Parkway East Hospital ◆ Mount Elizabeth Hospital

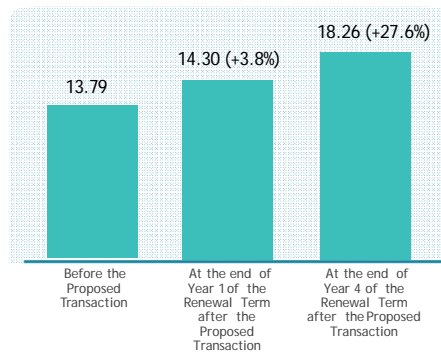
Key Highlights

- Income Certainty with Renewal Term of 20.4 years from 23 August 2022 till 31 December 2042.
- Organic Growth with Clear Rent Structure (Refer to Slide 20)
- Renewal Capex Works of S\$150million (exclusive of GST) will enhance the quality positioning and increase competitiveness of PLife REIT and Master Lessee
- ROFR over a quality asset, Mount Elizabeth Novena Hospital Property, for a period of 10 years
- Positive impact to DPU and NAV; gearing remains at a healthy level (Refer to illustration below)

Pro Forma Financial Effects (for illustration only)³

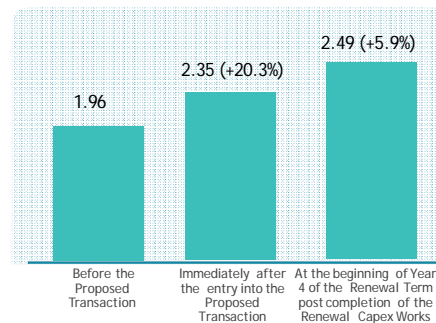
Pro Forma DPU (cents)

(as if the Proposed Transaction was completed on 1 January 2020)



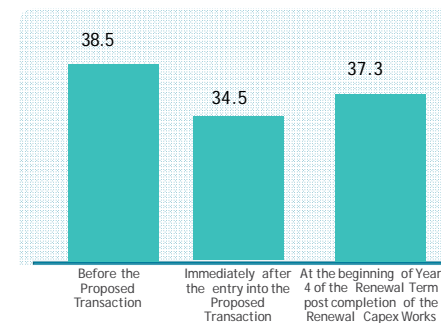
Pro Forma NAV per Unit (S\$)

(as if the Proposed Transaction was completed on 31 December 2020)



Pro Forma Gearing (%)

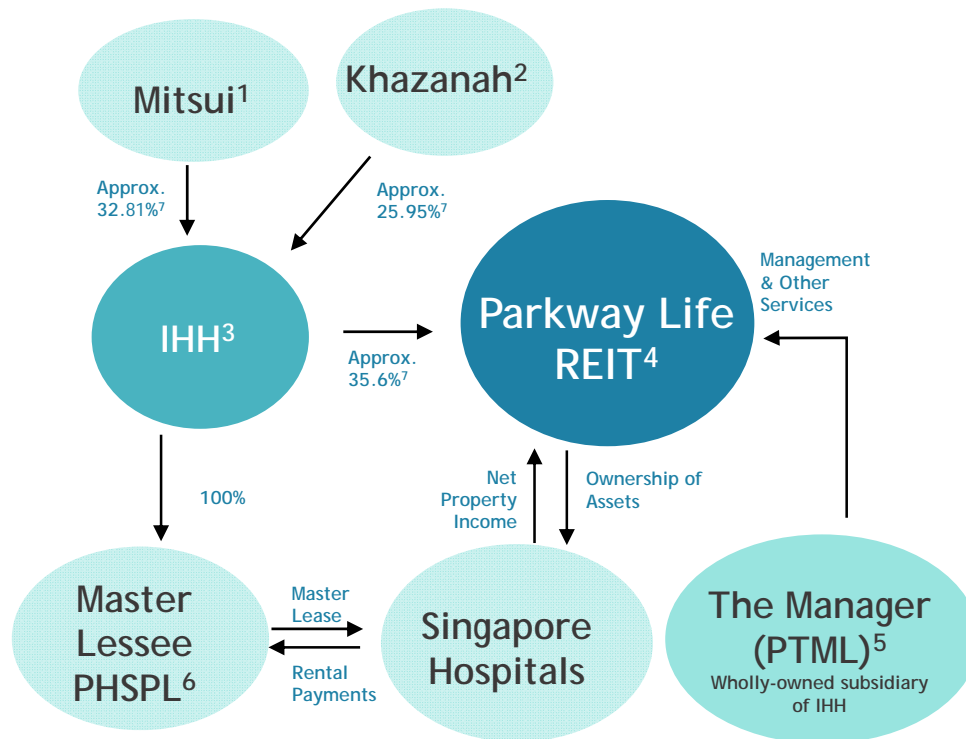
(as if the Proposed Transaction was completed on 31 December 2020)



1. On 30 September 2021, PLife REIT received 99.99755% Unitholders' approval at the EGM for the proposed transaction on the master lease renewal of the Singapore Portfolio. The transactional agreements were duly executed on 13 October 2021. For more details, please refer to the SGX-ST announcements issued on 30 September 2021 and 13 October 2021.
 2. Based on latest appraised values (excludes right-of-use assets)
 3. This should be read with the Notes provided under the respective tables in paragraph 2.14 of the Circular dated 8 September 2021.

Singapore Portfolio

Master Lessee, Parkway Hospitals Singapore Pte. Ltd., is a wholly owned subsidiary of IHH Health Berhad (“IHH Group”), one of the world’s largest healthcare network with 80 hospitals over 10 countries



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 (PHSP)
7. As at 31 March 2022

About IHH Group¹

- 32.81% owned by Mitsui & Co., Ltd, rated (P)A3 by Moody’s, is Japan’s 2nd largest trading company by assets
- 25.95% owned by Khazanah, the investment holding arm of the Government of Malaysia
- Dual listing in Malaysia and Singapore on 25 Jul 2012 with a market capitalization of approximately S\$17.6 billion as at 31 March 2022²
- In IHH Singapore, it operates Mount Elizabeth Hospital, Mount Elizabeth Novena Hospital, Gleneagles Hospital, Parkway East Hospital, Parkway Shenton chain of primary care clinics, Parkway Rehab, Parkway Radiology, Parkway Laboratories and Parkway Emergency Services
- 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 & Europe) as at 31 March 2022
- Acquired 31.1% in Fortis Healthcare (India) through preferential allotment in November 2018

1. The information is extracted from IHH corporate website as at 31 March 2022.
2. Source: Bursa (Malaysia) announcement on IHH Healthcare Bhd, Bloomberg.

Singapore Portfolio

Distinct Lease Features Underpins Sustainable and Quality Rental Growth

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

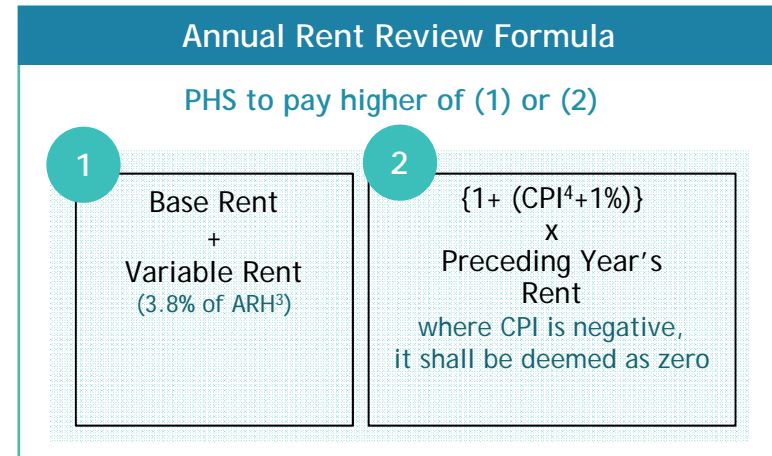
- Existing 15-year term from 23 August 2007 to 22 August 2022
- Renewal term of 20.4 years from 23 August 2022 to 31 December 2042. Option to renew for a further term of 10 years
- c.f. average industry lease period of 3-5 years
- 100% committed occupancy

Triple Net Lease Arrangement

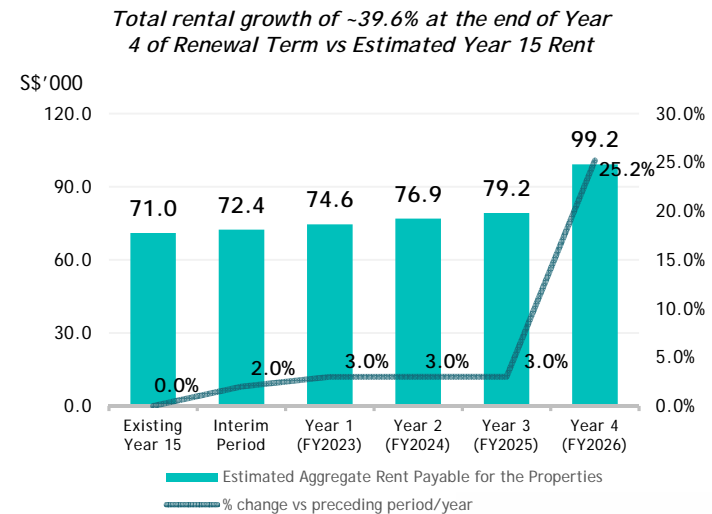
- PLife REIT does not bear these costs - Property tax, Property insurance¹, Property operating expenses
- Not affected by inflation-related escalating expenses

Favorable Lease Structure

- Existing 15-year term: Annual Rent Review Formula applies
- Renewal Term of 20.4 years:
 - ❖ Rents are guaranteed to increase from 23 August 2022 till FY2025 with 2.0% and 3.0% step-up in rent for the interim Period and the Downtime Period from preceding year/ period respectively
 - ❖ Annual Rent Review Formula shall be applicable for FY2026² to FY2042 (Refer to the chart for estimated rent payable till FY2026)



Estimated Rent Payable till FY2026



1. Except Property Damage Insurance for Parkway East Hospital.

2. The annual rent review formula for FY2026 is based on the higher of $\{1+(CPI+1\%)\}$ X Initial Rent of S\$97.2 million or (Base Rent + Variable Rent).

3. AHR denotes the Adjusted Hospital Revenue for the respective period of each of the hospitals.

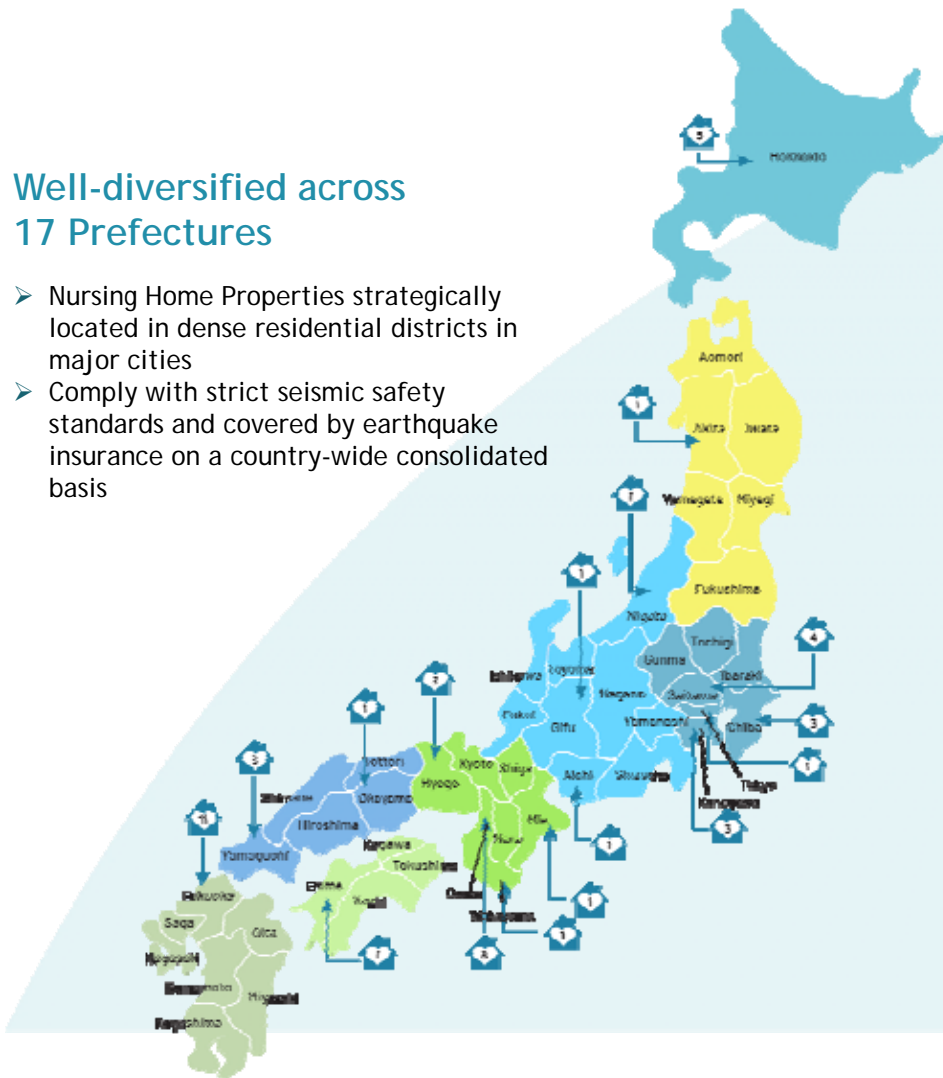
4. CPI denotes the % increase in the Consumer Price Index announced by the Department of Statistics for the relevant year compared to the immediately preceding year.

Japan

52 high quality nursing home properties worth S\$810.2 million¹

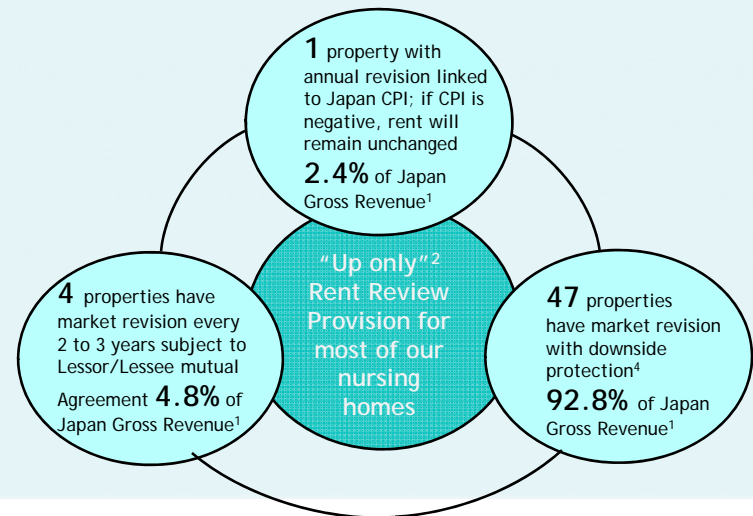
Well-diversified across 17 Prefectures

- Nursing Home Properties strategically located in dense residential districts in major cities
- Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis



Unique Lease Features

- Long term lease structure with weighted average lease term to expiry of 11.79 years¹
- Approximately 95.2% of revenue from Japan portfolio is downside-protected²
- “Up only”² Rental Review Provision for most of the nursing homes
- Security Deposits are secured for all properties; average of 4 months’ of gross rental
- Back-up operator arrangement for most of our Japan properties
- Rental guarantees³ provided for most properties
- 100% committed occupancy



1. Based on Gross Revenue as at 31 March 2022

2. Based on existing lease agreements and subject to applicable laws.

3. 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

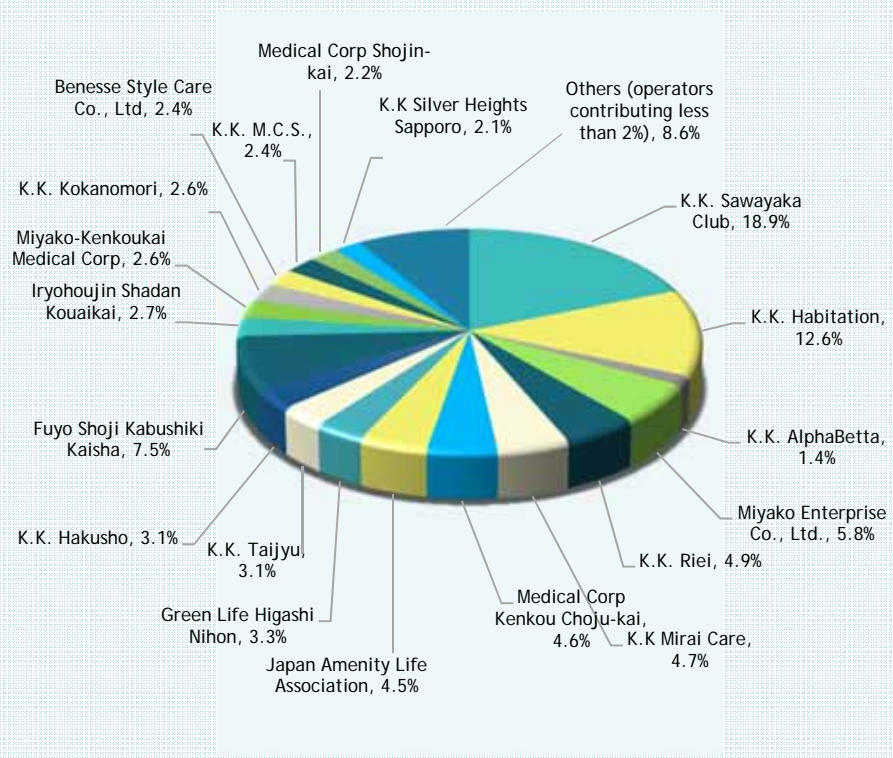
4. 45 properties with rent review every 2 to 5 years. 2 properties do not have rent review but rental cannot be reduced

Japan – Key Tenants

Diversified tenant base across 28 nursing home operators

Top 3 tenants contribute less than 40% of the Japan Portfolio's Revenue, spread across 17 properties

Monthly Rental Contribution



K.K. Sawayaka Club

- Part of the listed company Uchiyama Holdings Co., Ltd
- Market capitalisation is about JPY7 billion (\$88 million)
- Sawayaka currently operates 94 care services facilities with over 2000 employees
- The largest private nursing home operator in Kyushu and one of the largest in Japan (by number of rooms)
- PLife REIT has a Right of First Refusal over future sales of nursing homes owned by Uchiyama

K.K. Habitation

- Well established operator based in Fukuoka
- Operates 10 Mid to High-end Nursing facilities in Fukuoka and Chiba with over 300 employees
- Habitation group operates over 20 properties and employs over 1000 employees.
- Operator's property was ranked No. 1 "mixed nursing home facility" in Fukuoka by Japan's Diamond magazine in 2014
- Top 30 Operator in Japan (by number of rooms)

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



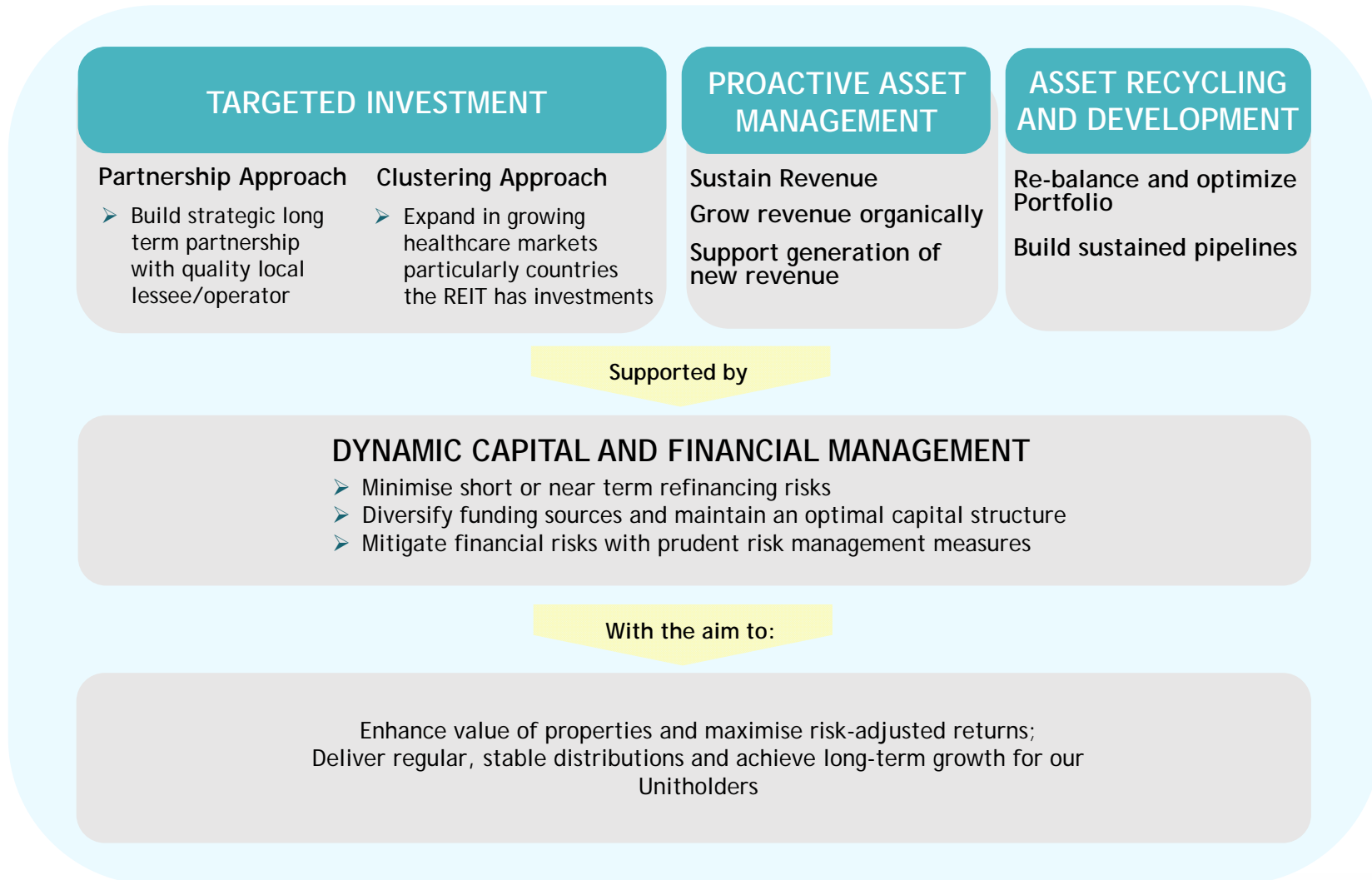
("PLife REIT")

Growth Strategy



PLife REIT's Growth Strategy

Staying Prudent & Focused



Strategic Investment Approach

PARTNERSHIP

PLife REIT is a specialised REIT where:

1

Properties tend to be **purposed-built** (e.g. hospital, nursing home, medical centre)

2

Lease terms tend to be long (typically > 10 years)

3

Lessee/operator tend to **specialise in their area of operation**

Deepen/initiate collaboration with existing/new partners for long term working relationship

CLUSTERING

Imperative for PLife REIT to achieve economies of scale in its countries of investment in order to:

1

Establish a country HQ for closer **monitoring and management** of its portfolio of properties

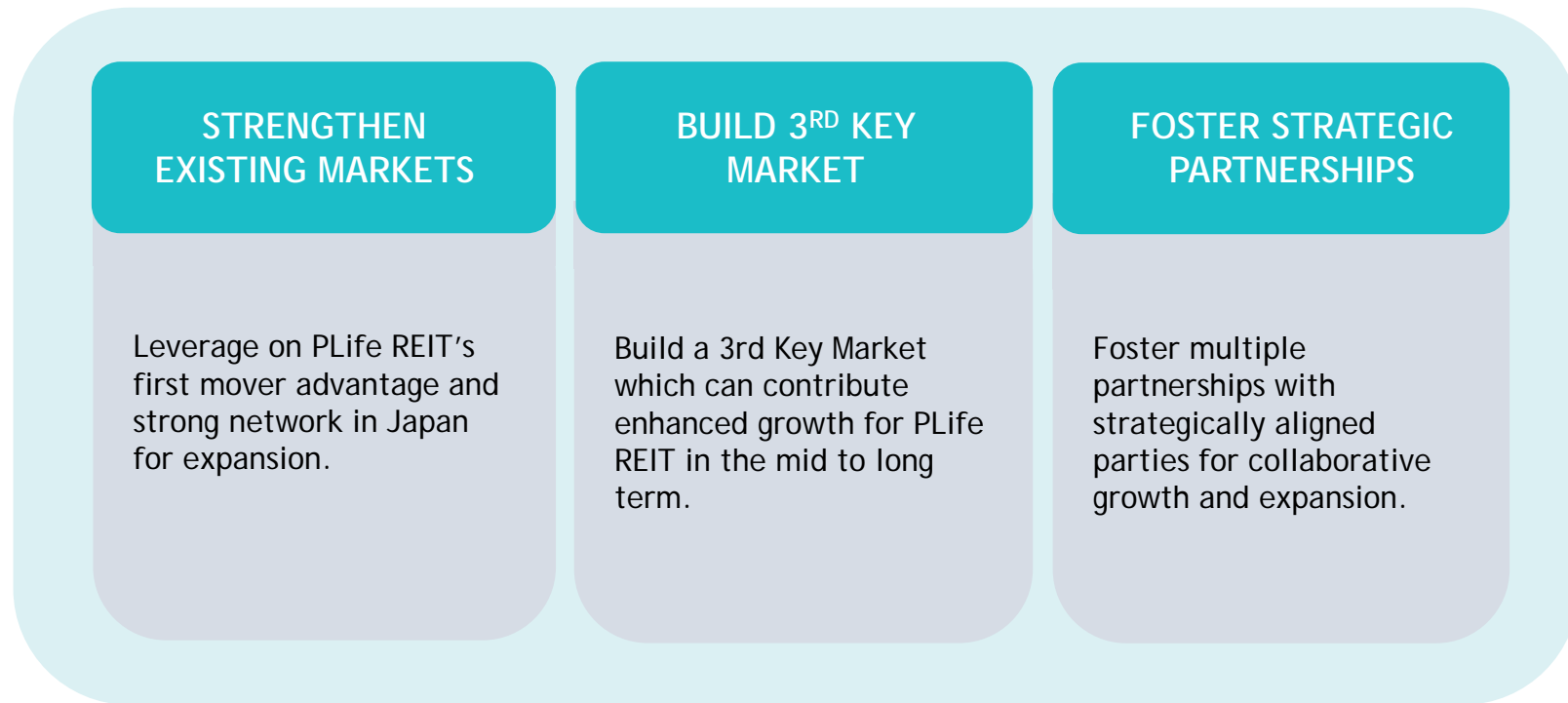
2

Structure its investment holdings to take advantage of **tax or regulatory benefits** where available

Seek to unlock value from optimized/non-core asset in existing markets & invest in good strategic assets

Next Phase of Growth

Establishing a Multi-Pronged Growth Platform





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Capital & Financial Management



Capital & Financial Management Strategy

5 Key Principles



Acquisition financing has to be long-term: at least 3 years or more

- Mitigates refinancing risk post acquisition

Diversify funding sources



- Traditional funding sources via bank loans and capital market financing products.
- May explore other non-traditional funding sources (e.g. perpetual bonds, convertible bonds, equity etc.)

Maintain an unencumbered portfolio for financing flexibility



- All new and existing banks will be ranked *pari passu*.
- May consider asset-level financing if tax and pricing considerations are optimal



Adopt natural hedge financing strategy to achieve stable net asset value

- Match asset currency with financing currency to mitigate principal forex risks arising from overseas acquisitions
- 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

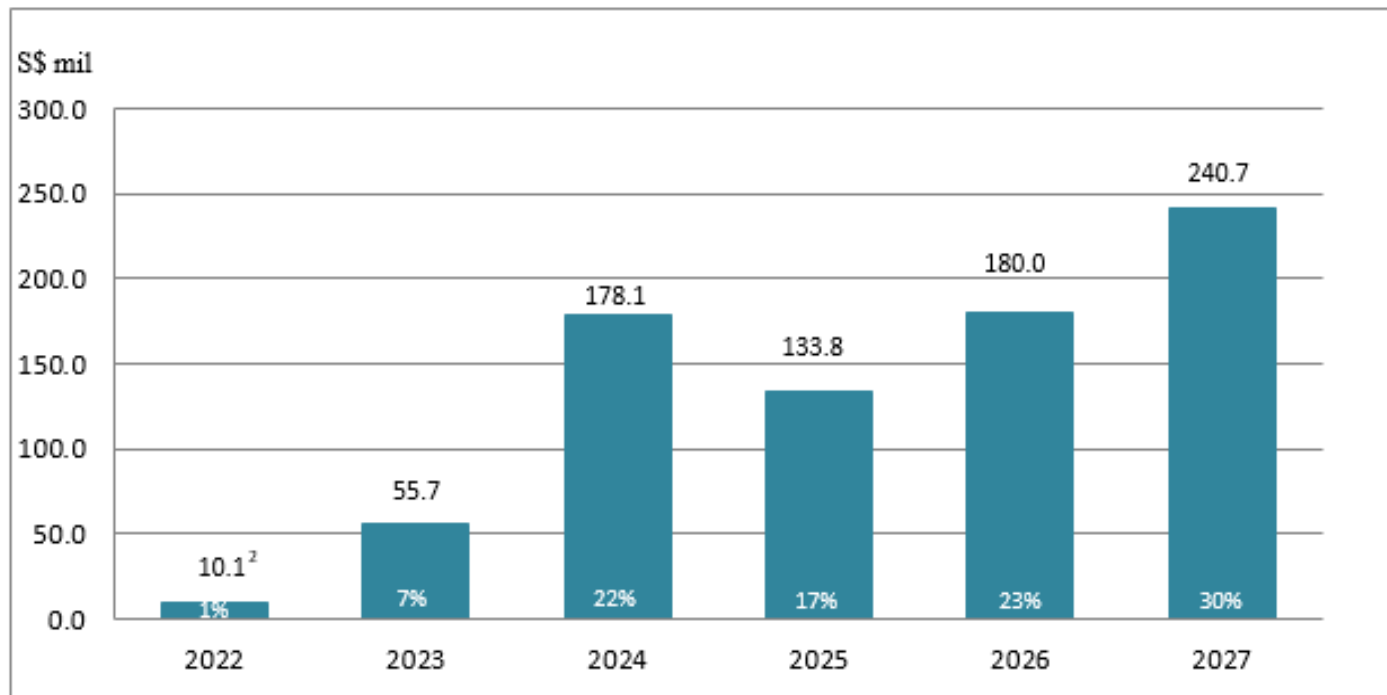
Prudent financial risk management strategy for distribution stability



- Mitigates risks from adverse interest rate and forex fluctuations
- Hedge at least 50% of interest rate and forex exposures on the net income from foreign investments.
- 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

Debt Maturity Profile¹ – As at 31 March 2022

- No long-term debt refinancing needs till June 2023
- Current weighted average term to maturity of 3.7 years
- Current effective all-in cost of debt of 0.56%
- Interest coverage ratio of 20.2 times

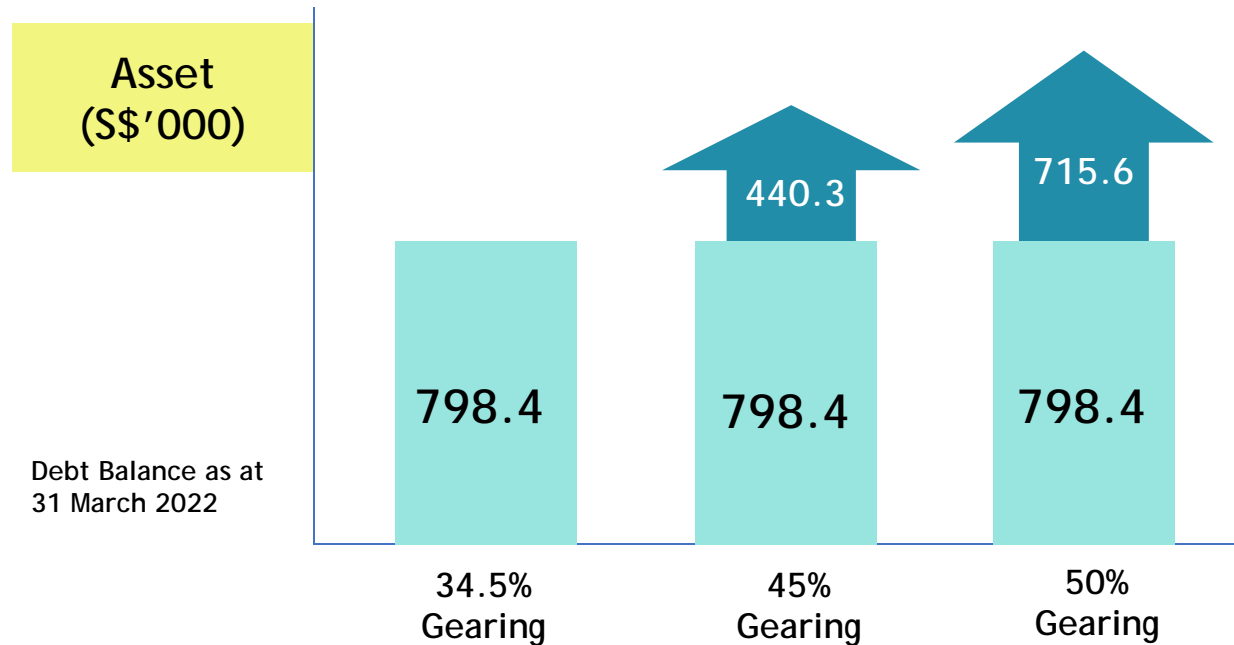


1. Excludes lease liabilities, if any

2. As at 31 March 2022, short term loans amounted to JPY657m (\$7.3m) and S\$2.8m were drawn down for the general working capital purposes

Debt Headroom

- Healthy gearing¹ of 34.5% as at 31 March 2022
- Ample debt headroom of \$440.3 million and \$715.6 million before reaching 45% and 50%² gearing respectively.



1. Total Debts (exclude lease liabilities, if any) before transaction costs ÷ Total Assets (exclude right-of-use assets, if any)

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

From 1 Jan 2022:-

where adjusted-Interest Coverage Ratio ("ICR") below 2.5x, gearing is capped @ 45%;

Where adjusted-ICR is at least 2.5x: gearing is capped @ 50%



ParkwayLife REIT

(“PLife REIT”)

Appendix (Property Information)



Our Portfolio – Summary

(as at 31 March 2022)

| Portfolio | Singapore | Japan | Malaysia | Total |
|------------------------------|---------------------------------------|--|---|--|
| Type | 3 Hospitals & Medical Centres | 52 nursing homes | Medical Centre | 4 Hospitals & medical centre; 52 nursing homes |
| Land Tenure | 3 Leasehold | 51 Freehold, 1 Leasehold | 1 Freehold | 52 Freehold & 4 Leasehold |
| Land Area (sq m) | 36,354 | 223,047 | 3,450 | 297,559 |
| Floor Area (sq m) | 118,136 | 225,548 | 2,444 | 346,128 |
| 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) | - | 4,396 | - | 4,396 |
| 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 | 52 Leases ¹ ; 28 Lessees | 4 Leases, 3 Lessees | 59 Leases; 32 Lessees |
| Year of Acquisition | 2007 | 2008 to 2021 | 2012 | - |
| Appraised Value ² | S\$1,472.0m CBRE Pte Ltd | ¥68,198m (S\$810.2m) CBRE K.K. / JLL Morii Valuation & Advisory K.K. / Enrix Co., Ltd / Cushman & Wakefield K.K | RM19.95m (S\$6.5m) Knight Frank Malaysia Sdn. Bhd. | S\$2,289m |

1. Single Lease Agreement for Habitation Hakusho and Group Home Hakusho. Two Lease Agreement for Sompō no Ie Nakasyo.

2. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥84.18 and S\$1.00 : RM3.09

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



| Portfolio | 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\$883m | S\$503m | S\$86m |
| Appraiser / Date | CBRE Pte. Ltd. / 31 December 2021 | | |

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 2021

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

Our Portfolio – Japan



| Portfolio | Bon Sejour Yokohama Shin-Yamashita | More Habitation Akashi ³ |
|------------------------------|--|--|
| 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 | K.K AlphaBeta ⁴ |
| Date of Acquisition | 30 May 2008 | 29 September 2008 |
| Appraised Value ¹ | ¥1,720m (S\$20.4m) | ¥1,700m (S\$20.2m) |
| Appraiser / Date | CBRE K.K. / 31 December 2021 | Cushman & Wakefield K.K. / 31 December 2021 |

1. At an exchange rate of S\$1.00 : ¥84.18

2. On 1 April 2012, Benesse Style Care Co., Ltd merged as the surviving company with Bon Sejour Corporation

3. Formerly known as Palmary Inn Akashi

4. New lessee replacing K.K Asset with effect from 1 Sep 2021

Our Portfolio – Japan



| Portfolio | More Habitation Suma ² | 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 ⁴ | 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) | K.K AlphaBeta ³ | Riei Co., Ltd | Green Life Higashi Nihon ⁵ |
| Date of Acquisition | 29 September 2008 | | |
| Appraised Value ¹ | ¥1,010m (\$\$12.0m) | ¥1,870m (\$\$22.2m) | ¥826m (\$\$9.8m) |
| Appraiser / Date | Cushman & Wakefield K.K./ 31 December 2021 | Enrix Co., Ltd/ 31 December 2021 | |

1. At an exchange rate of S\$1.00 : ¥84.18

2. Formerly known as Palmary Inn Suma

3. New lessee replacing K.K Asset with effect from 1 Sep 2021

4. As at 31 March 2009, total number of units increased from 107 to 108

5. 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



| Portfolio | Smiling Home Medis Koshigaya Gamo | Somo no Ie 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 (\$\$19.5m) | ¥733m (\$\$8.7m) | ¥948m (\$\$11.3m) |
| Appraiser / Date | Enrix Co., Ltd / 31 December 2021 | Cushman & Wakefield K.K. / 31 December 2021 | |

1. At an exchange rate of S\$1.00 : ¥84.18

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

4. New lessee replacing K.K Asset with effect from 1 Sep 2021

Our Portfolio – Japan



| Portfolio | 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., Lt |
| Date of Acquisition | 17 November 2009 | | | |
| Appraised Value ¹ | ¥719m (\$\$8.5m) | ¥911m (\$\$10.8m) | ¥532m (\$\$6.3m) | ¥1,730m (\$\$20.6m) |
| Appraiser / Date | Cushman & Wakefield K.K. / 31 December 2021 | CBRE K.K. / 31 December 2021 | Cushman & Wakefield K.K. / 31 December 2021 | |

1. At an exchange rate of \$S1.00 : ¥84.18

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



| Portfolio | 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 | ¥843m (S\$10.0m) | ¥404m (S\$4.8m) | ¥1,080m (S\$12.8m) |
| Appraiser / Date | | CBRE K.K. / 31 December 2021 | |

1. At an exchange rate of S\$1.00 : ¥84.18

Our Portfolio – Japan



| Portfolio | Sawayaka Nogatakan | Sawayaka Sakurakan | As Heim Nakaurawa | Hanadama no le Nakahara ² |
|------------------------------|-------------------------------------|-------------------------------------|--|--|
| 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 ³ |
| Date of Acquisition | 17 June 2010 | | 16 July 2010 | |
| Appraised Value ¹ | ¥829m (S\$9.8m) | ¥915m (S\$10.9m) | ¥1,130m (S\$13.4m) | ¥920m (S\$10.9m) |
| Appraiser / Date | CBRE K.K. / 31 December 2021 | Enrix Co., Ltd/ 31 December 2021 | Cushman & Wakefield K.K./ 31 December 2021 | CBRE K.K. / 31 December 2021 |

1. At an exchange rate of S\$1.00 : ¥84.18

2. Formerly known as Fureai no Sono Musashi Nakahara

3. 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



| Portfolio | Sawayaka Fukufukukan | Sawayaka Higashikagurakan | Happy Life Toyonaka ² | More Habitation Shin-Kobe ³ |
|------------------------------|-------------------------------------|-------------------------------------|----------------------------------|--|
| 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 | K.K AlphaBeta ⁴ |
| Date of Acquisition | 28 January 2011 | 6 March 2012 | 12 July 2013 | |
| Appraised Value ¹ | ¥746m (\$8.9m) | ¥1,050m (\$12.5m) | ¥555m (\$6.6m) | ¥1,600m (\$19.0m) |
| Appraiser / Date | CBRE K.K. / 31 December 2021 | Enrix Co., Ltd/ 31 December 2021 | CBRE K.K. / 31 December 2021 | Cushman & Wakefield K.K./ 31 December 2021 |

1. At an exchange rate of \$1.00 : ¥84.18

2. Formerly known as Heart Life Toyonaka

3. Formerly known as Palmary Inn Shin-Kobe

4. New lessee replacing K.K Asset with effect from 1 Sep 2021

Our Portfolio – Japan



| Portfolio | 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 (\$\$19.1m) | ¥1,540m (\$\$18.3m) | ¥777m (\$\$9.2m) | ¥339m (\$\$4.0m) |
| Appraiser / Date | JLL Morii Valuation & Advisory K.K. / 31 December 2021 | | | |

1. At an exchange rate of \$S1.00 : ¥84.18

Our Portfolio – Japan



| Portfolio | 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 | ¥1,040m (\$\$12.4m) | ¥2,020m (\$\$24.0m) | ¥945m (\$\$11.2m) | ¥755m (\$\$9.0m) |
| Appraiser / Date | JLL Morii Valuation & Advisory K.K. / 31 December 2021 | | CBRE K.K. / 31 December 2021 | |

1. At an exchange rate of \$S1.00 : ¥84.18

Our Portfolio – Japan



| Portfolio | 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 ² | 3,067 | 628 | 436 |
| Floor Area (sq m) | 6,076 ³ | 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 ⁴ | K.K Living Platform Care ⁵ | K.K Living Platform Care ⁵ |
| Date of Acquisition | 12 December 2014 | 6 January 2015 | 23 March 2015 | |
| Appraised Value ¹ | ¥3,880m (\$\$46.1m) | ¥2,160m (\$\$25.7m) | ¥384m (\$\$4.6m) | ¥189m (\$\$2.2m) |
| Appraiser / Date | CBRE K.K. / 31 December 2021 | JLL Morii Valuation & Advisory K.K. / 31 December 2021 | Enrix Co., Ltd/ 31 December 2021 | |

1. At an exchange rate of S\$1.00 : ¥84.18

2. Total land area for the integrated development

3. Strata area of the Property owned by PLife REIT

4. Change of name with effect from 1 June 2019 due to acquisition of K.K. Ouekikaku by K.K. Japan Amenity Life Association

5. Change of name due to Corporate Split with effect from 1 Oct 2020 (Formerly K.K Living Platform)

Our Portfolio – Japan



| Portfolio | Sunny Spot Misono ² | 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 ³ | 2013 | 1987 to 1991 ⁴ |
| Committed Occupancy | 100% | | | |
| Name of Lessee(s) | K.K. Challenge Care ⁵ | 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 ¹ | ¥208m (S\$2.5m) | ¥4,070m (S\$48.4m) | ¥1,890m (S\$22.5m) | ¥1,190m (S\$14.1m) |
| Appraiser / Date | Enrix Co., Ltd/ 31 December 2021 | JLL Morii Valuation & Advisory K.K. / 31 December 2021 | | Enrix Co., Ltd/ 31 December 2021 |

1. At an exchange rate of S\$1.00 : ¥84.18

2. Formerly known as Liverari Misono

3. Hakata I on 1984, Hakata II on 1995, Hakata III on 2003

4. Silver Heights Hitsujigaoka Ichibankan on 1987 and Nibankan on 1991

5. Change of name due to Corporate Split with effect from 1 Oct 2020 (Formerly K.K Living Platform)

Our Portfolio – Japan



| Portfolio | Kikuya Warakuen | Sanko | Habitation Wakaba ² | Habitation Hakusho ³ |
|------------------------------|-------------------------------------|-----------------|--------------------------------|---------------------------------|
| 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 ¹ | ¥870m (S\$10.3m) | ¥555m (S\$6.6m) | ¥2,200m (S\$26.1m) | ¥1,680m (S\$20.0m) |
| Appraiser / Date | Enrix Co., Ltd/ 31 December 2021 | | | |

1. At an exchange rate of S\$1.00 : ¥84.18

2. Formerly known as Wakaba no Oka

3. Formerly known as Hakusho no Sato

Our Portfolio – Japan



| Portfolio | 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\$1.2m) | ¥1,730m (S\$20.6m) | ¥1,750m (S\$20.8m) |
| Appraiser / Date | Enrix Co., Ltd / 31 December 2021 | Cushman & Wakefield K.K./ 31 December 2021 | Enrix Co., Ltd / 31 December 2021 |

1. At an exchange rate of S\$1.00 : ¥84.18

Our Portfolio – Japan



| Portfolio | 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 Kenko Choju-kai ³ |
| Date of Acquisition | 13 December 2019 | | |
| Appraised Value ¹ | ¥1,360m (S\$16.2m) | ¥1,380m (S\$16.4m) | ¥1,240m (S\$14.7m) |
| Appraiser / Date | Cushman & Wakefield K.K. / 31 December 2021 | | |

1. At an exchange rate of S\$1.00 : ¥84.18

2. Leasehold (Chijoken) 99 years with effect from 1 November 2019

3. Change of name with effect March 2021 due to merger of Medical Corporation Misaki-kai and Medical Corporation Kenkou Choju-kai

Our Portfolio – Japan



| Portfolio | Will-Mark Kashiihama | Crea Adachi | Habitation Kisarazu Ichiban-kan |
|------------------------------|--------------------------------------|---------------------------------|---------------------------------|
| Type | Paid nursing home with care service | | |
| Land Tenure | Freehold | Freehold | Freehold |
| Land Area (sq m) | 7,298 | 1,694 | 5,096 |
| Floor Area (sq m) | 14,168 | 2,499 | 7,065 |
| Number of Units (Rooms) | 159 | 87 | 150 |
| Year of Completion | 2005 | 2015 | 2017 |
| Committed Occupancy | 100% | | |
| Name of Lessee(s) | K.K. Mirai Care ² | Kabushiki Kaisha Genki na Kaigo | Fuyo Shoji Kabushiki Kaisha |
| Date of Acquisition | 9 July 2021 | | 17 December 2021 |
| Appraised Value ¹ | ¥3,210m (\$\$38.1m) | ¥1,270m (\$\$15.1m) | ¥3,440m (\$\$40.9m) |
| Appraiser / Date | Enrix Co., Ltd / 31 December 2021 | | CBRE K.K. / 31 December 2021 |

1. At an exchange rate of \$1.00 : ¥84.18

2. Change of name with effect from 10 July 2021 (formerly K.K. Fukuoka Jisho Senior Life)

Our Portfolio – Malaysia



| Portfolio | 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 Units (Rooms) | 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 | RM19.95m (S\$6.5m) |
| Appraiser / Date | Knight Frank Malaysia Sdn. Bhd. / 31 December 2021 |

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 : RM3.09

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