



ParkwayLife REIT

(“PLife REIT”)

Investors Presentation

7 November 2024



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.



ParkwayLife REIT

("PLife REIT")

Agenda

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



ParkwayLife REIT

(“PLife REIT”)

1 Key Highlights



Gross Revenue for YTD 3Q 2024

- Declined by 2.2% mainly due to depreciation of JPY, partly offset by contribution from the properties acquired in 2023 and 2024

S\$108.5 million  2.2%

DPU Growth Y-o-Y

- As the REIT has hedged the net income from Japan, the drop in revenue will be compensated by the FX gains from the settlement of the forward contracts
- Higher distributable income from Singapore hospitals and some Japanese nursing homes with step-up lease arrangements
- DPU for YTD 2024 (3Q DPU to be distributed as part of 2H 2024 distribution)

11.30 cents¹  2.8%

Strong Balance Sheet & Capital Structure²

Low all-in debt cost

1.36%

Gearing

37.5%

Interest cover

10.2 times³

1. Effect of recognising rental income on a straight-line basis over the lease term of the investment properties i.e. effective rent. There is no distribution impact arising from effective rent treatment

2. As at 30 September 2024

3. Applicable to Adjusted-ICR as prescribed under the MAS' Property Funds Appendix. PLife REIT has no hybrid securities as of reporting date

Strengthens Japan Portfolio with Acquisition of a Newly-built Nursing Home Property in August 2024

- Acquisition of a new and quality nursing home at JPY2,446.2 million (S\$20.7 million)¹ in Osaka at approximately 9.1% below valuation
- Fortify strategic partnership with K.K. FDS, an established real estate developer, in a second collaboration and deepening working relationship with an existing credible tenant, K.K. BISSUSS

Secured Long-Term Committed Loans for Pre-emptive Refinancing of Near-Term Debts

- Successfully put in place two 7-year JPY loans to refinance the maturing loans due in 2025 and term out the short-term loan drawn down for acquisition, by 4Q 2024
- Post refinancing, no long-term debt refinancing needs till September 2026
- Overall weighted average debt term will extend from 3.0 years² to 3.8 years upon drawdown of the new loan facilities

On-going Management of PLife REIT's Financial Risks

- Principal FX risk mitigated as JPY acquisitions are fully funded by JPY loans (natural hedge)
- Income FX risk mitigated with JPY net income hedges in place till 1Q 2029
- Executed several interest rate swaps in 3Q 2024 (including forward-starting swaps) to extend maturing hedges for another 4 to 7 years
- As at 30 September 2024, about 87% of interest rate exposure is hedged

1. At an exchange rate of S\$1.00 = JPY117.92

2. As at 30 September 2024

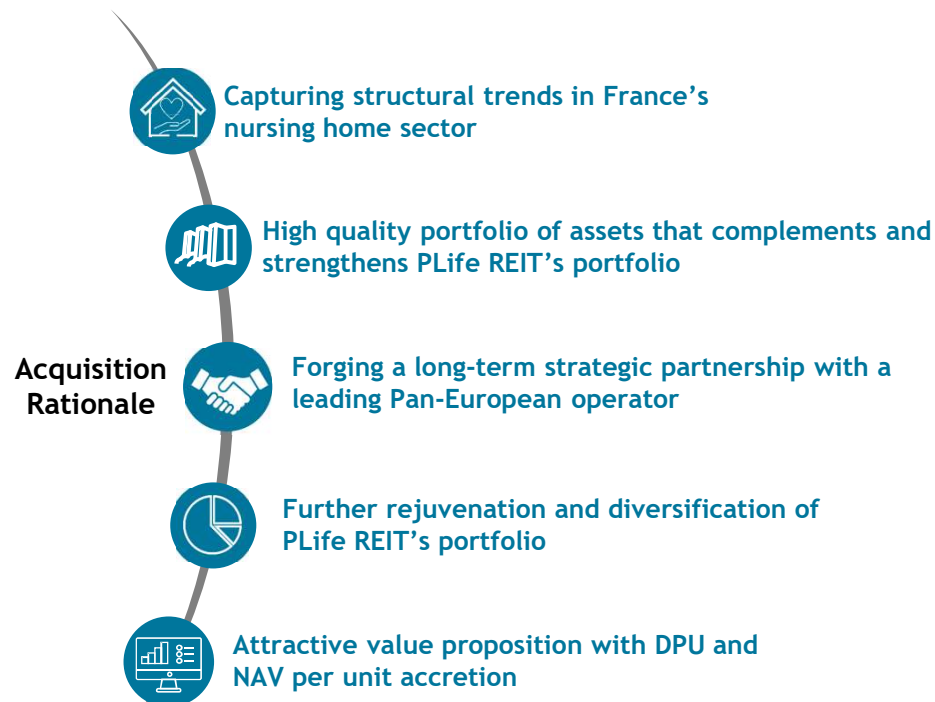
Acquisition of 11 Nursing Homes in France (1/2)

Strategic Foray into a Third Key Market Through the France Acquisition

- Acquisition of 11 nursing homes in France from the DomusVi Group¹, **one of the largest** providers of nursing home services in Europe
- **Third key market** in Europe & UK presents **strong fundamentals**, growing aging population and aged care sectors
- **France**, the **second largest** economy in Eurozone by GDP with opportunities for consolidation in the aged care market
- **Favourable lease terms** under a sale and leaseback arrangement of **12 years**²

Transaction Summary

Seller	DomusVi Group ¹
Purchase Price	€111.2m (\$\$159.9m) ³ Properties were independently valued by Cushman & Wakefield Valuation France at \$\$165.8m ³ as at 30 September 2024
Method of Financing	Fully funded by maiden equity fund raising ⁴ by way of a private placement
Pro Forma Financial Effects (FY23)⁵	DPU accretion of 1.5% NAV per unit accretion of 4.3%
Expected Completion Date	4Q2024



1. DomusVi Group refers to DomusVi and its subsidiaries

2. Lease terms of the Properties include indexed rent escalations

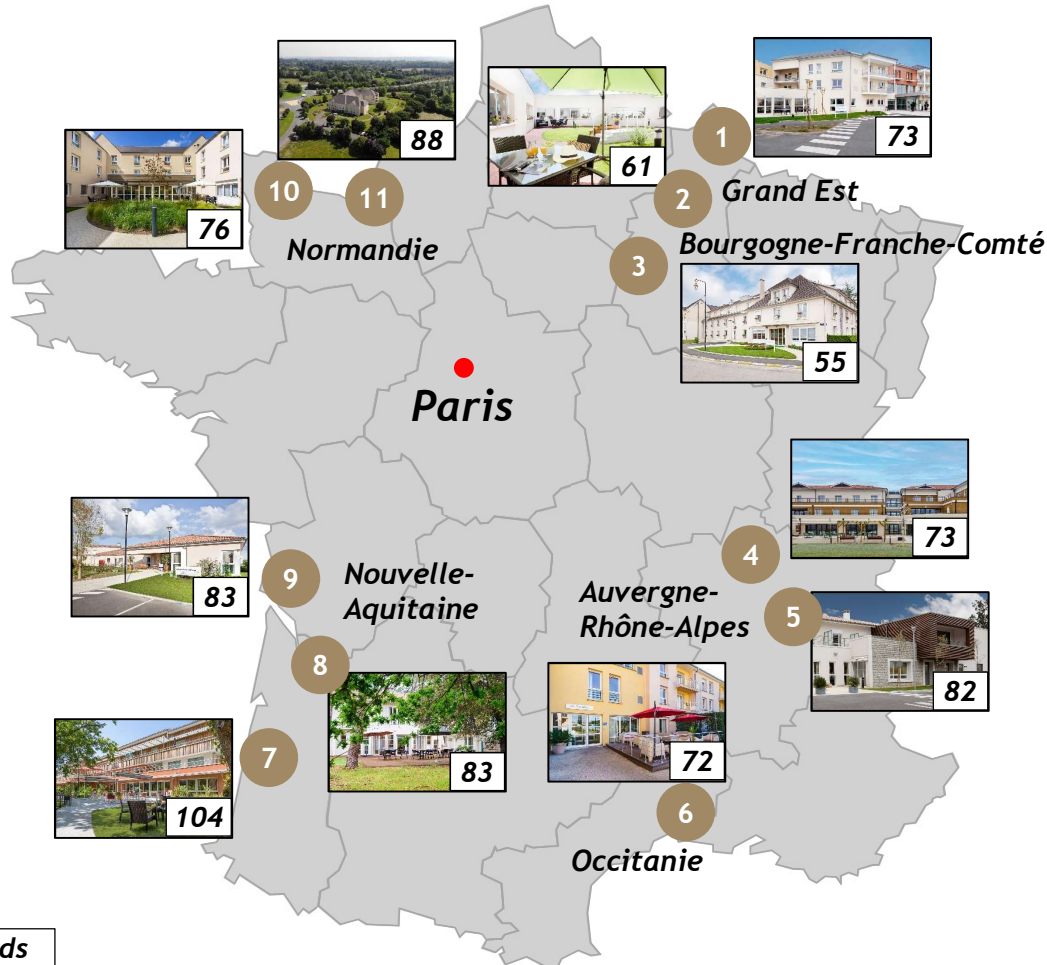
3. Based on the assumed exchange rate of €1 to \$\$1.43728

4. Please refer to the announcement titled "Launch of Equity Fund Raising By Way Of a Private Placement to Raise Gross Proceeds of No Less Than Approximately \$\$180.0 million" for further details

5. Pro Forma financial effects of the transaction based on the issue of approximately 47.4 million Placement Units at the Issue Price of \$\$3.80 per Placement Unit

Acquisition of 11 Nursing Homes in France (2/2)

Strategically Located Nursing Homes Backed by Favourable Lease Terms



Key Highlights

11
Nursing Homes¹ Well-
Located across France

100%
Committed Occupancy

850
Beds

12
Years Lease Term²

1. The Properties are freehold
2. Lease terms of the Properties include indexed rent escalations



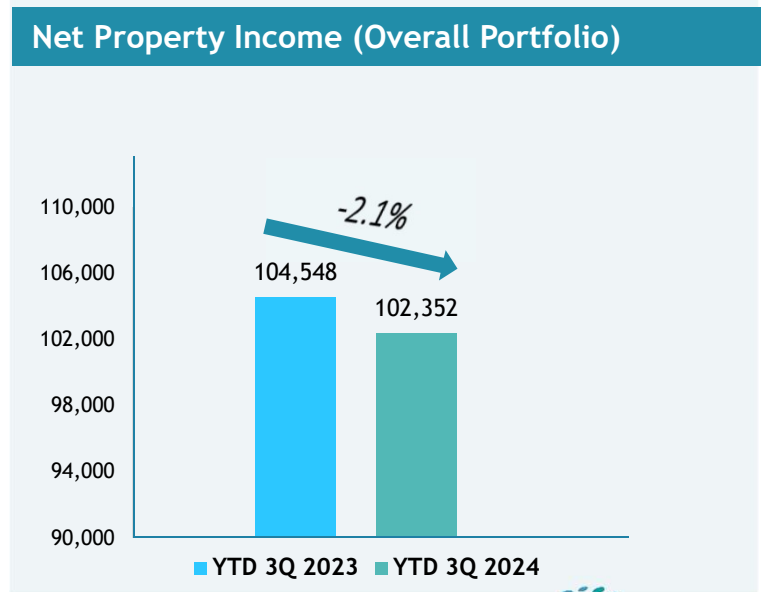
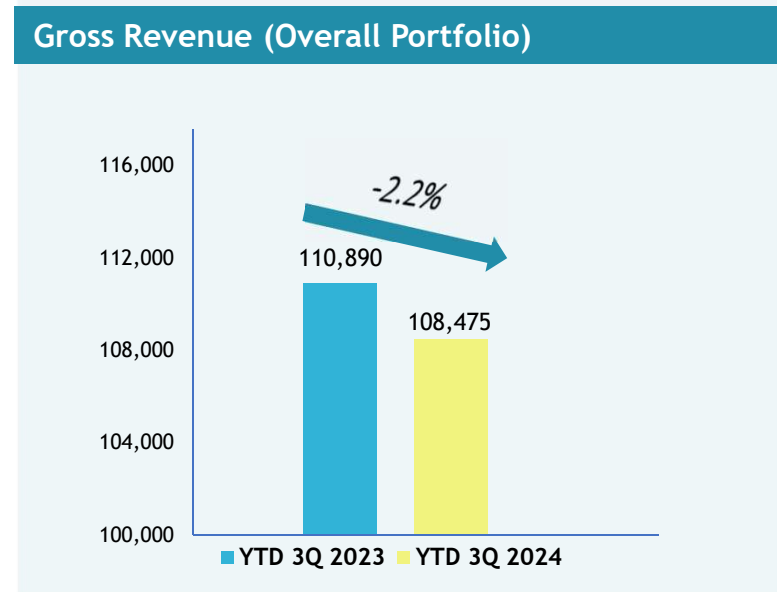
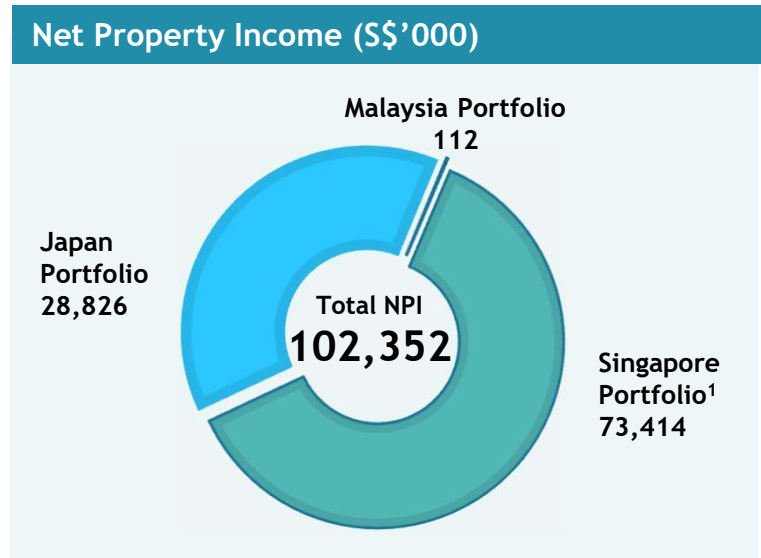
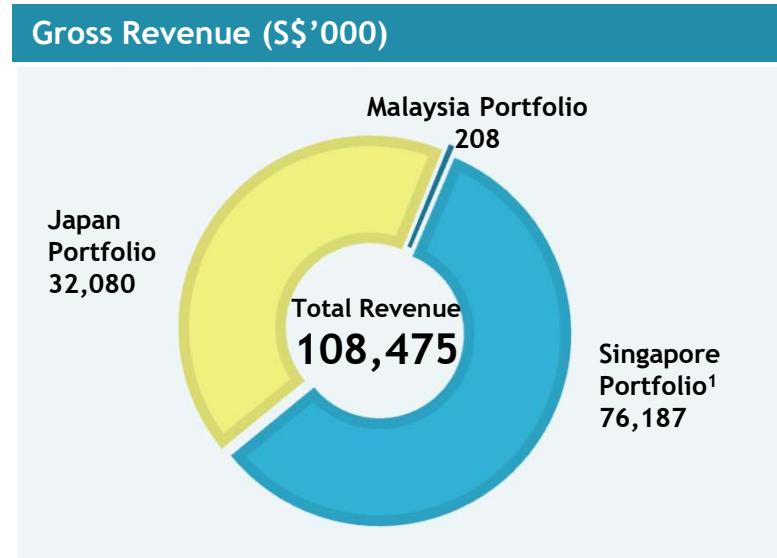
ParkwayLife REIT

(“PLife REIT”)

2 Financial Performance



YTD 3Q 2024 Revenue and NPI Composition



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

Consolidated Statements of Total Return

(S\$'000)	YTD 3Q 2024	YTD 3Q 2023	%
Gross Revenue (A)	108,475	110,890	(2.2)
Net Property Income (A)	102,352	104,548	(2.1)
Trust Expenses ¹	(13,703)	(13,344)	2.7
Foreign Exchange Gain (net)	7,835	5,692	37.6
Finance Costs (net) ² (B)	(8,291)	(7,695)	7.7
Net Change in Fair Value of Financial Derivatives (C)	2,582	6,047	(57.3)
Net Change in Fair Value of Investment Properties ³	(18,036)	(20,457)	(11.8)
Income Tax Expense	(4,940)	(5,064)	(2.4)
Total Return for the Period after Tax before Distribution	67,799	69,727	(2.8)
Distribution adjustments ⁴	538	(3,221)	n.m.
Amount available for distribution	68,337	66,506	2.8
Distribution per unit (DPU)	11.30 cents	10.99 cents	2.8

- (A) Gross revenue and NPI have reduced mainly due to depreciation of the Japanese Yen, offset by the contribution from one nursing home acquired in August 2024 and two nursing homes acquired in October 2023. In addition, the properties with step-up lease arrangements⁵ contributed to higher distributable income in YTD 3Q 2024.
- (B) Finance costs have increased mainly due to funding of Capex and new acquisitions in 2023 and 2024 and higher interest costs from Singapore dollar debts and Japanese Yen debts, partially offset by depreciation of JPY. Notwithstanding, interest cost on loans drawn down to fund Capex has no distribution impact as they are not subject to deduction when computing distributable income⁴ to Unitholders.
- (C) At the reporting date, the Group has outstanding forward exchange contracts with aggregate notional amounts of approximately \$105.0 million. A change in fair value of \$2.6 million gain in YTD 3Q 2024 was charged to the statement of total return.

1. Include management fees

2. Net off interest income

3. Effect of recognising rental income on a straight-line basis over the lease term of the investment properties i.e. effective rent. There is no distribution impact arising from effective rent treatment

4. Distribution adjustment is net of amount retained for capital expenditure (\$3m p.a.). Distribution adjustments are largely on net change in fair value of financial derivatives & investment properties, financing costs incurred for capex, effects of recognising rental income on a straight-line basis and temporary differences (subject to further tax review during the period of distribution)

5. Referring to the new 20.4-year master lease agreements for its three Singapore hospitals and the 20-year lease agreements for the 3 Japan nursing home (More Habitation) properties

Consolidated Statements of Financial Position

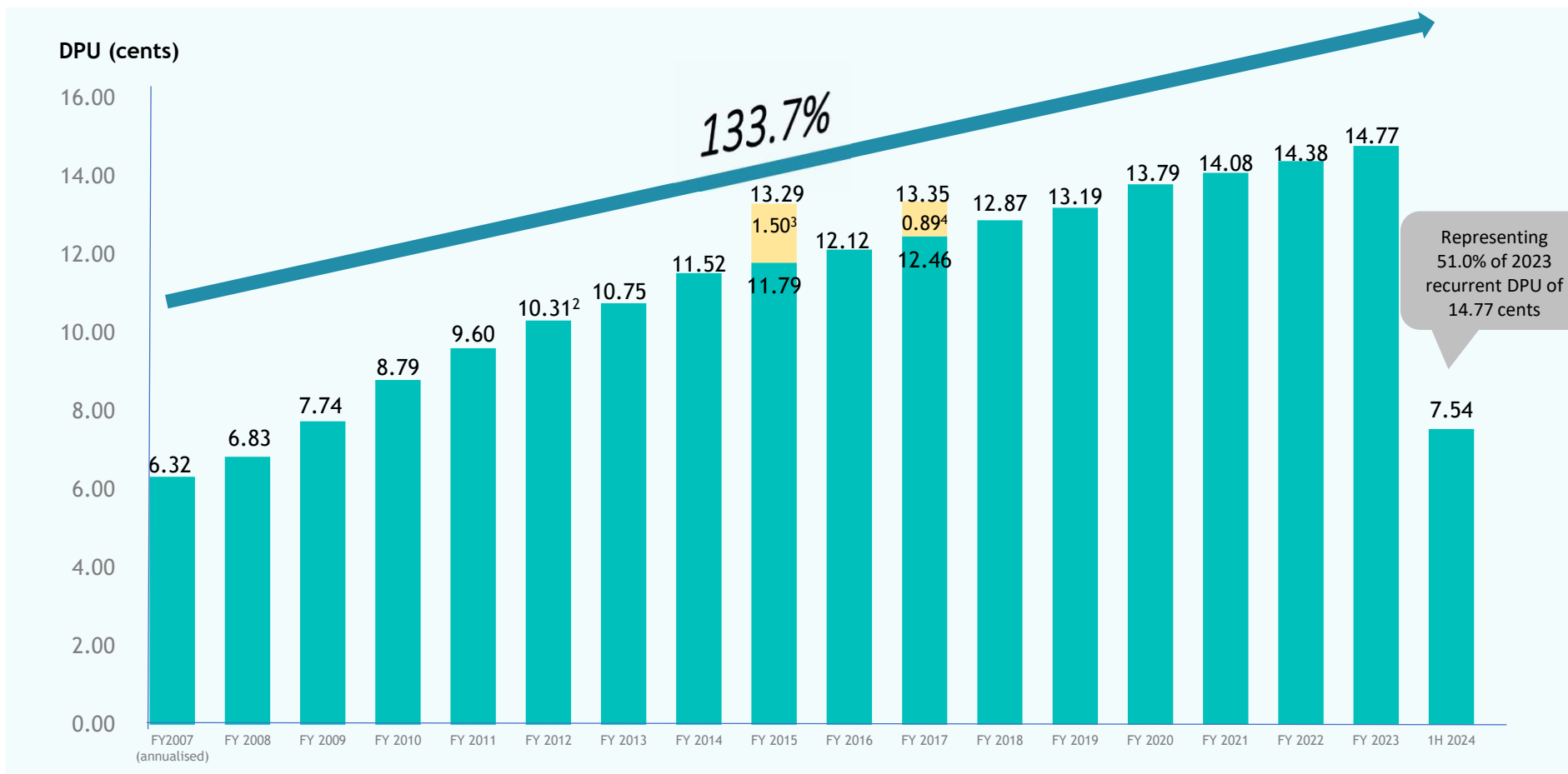
Assets and Liabilities (S\$'000)	30 September 2024	31 December 2023
Investment Properties (A)	2,280,808	2,230,981
Cash and cash equivalents	37,152	28,499
Other Assets ¹	50,621	74,654
Total Assets	2,368,581	2,334,134
Loans and Borrowings ² (B)	885,345	826,387
Other Liabilities ³	92,520	93,190
Total Liabilities	977,865	919,577
Net Assets / Unitholders' Funds	1,390,716	1,414,557
Net Asset Value (NAV) per unit (\$)	2.30	2.34
Unit Price (\$)	4.20	3.67
Premium to NAV (%)	+82.6	+56.8

- (A) The increase in investment properties was largely due to the acquisition of a nursing home in Japan in August 2024 and Capex work done during the year. This was partially offset by the depreciation of the Japanese Yen.
- (B) The increase in loans and borrowings was largely due to net drawdown of loans for funding of acquisition, Capex and working capital purposes, partially offset by the depreciation of Japanese Yen.

1. Include financial derivatives, advance payment, trade and other receivables
2. Includes unamortised transaction costs; excludes lease liabilities
3. Include financial derivatives, security deposits, lease liabilities, deferred income, deferred tax liabilities, trade and other payables

Un-interrupted Recurring DPU Growth Since IPO

➤ DPU has grown steadily at a rate of 133.7%¹ since IPO



1. Since IPO till FY2023

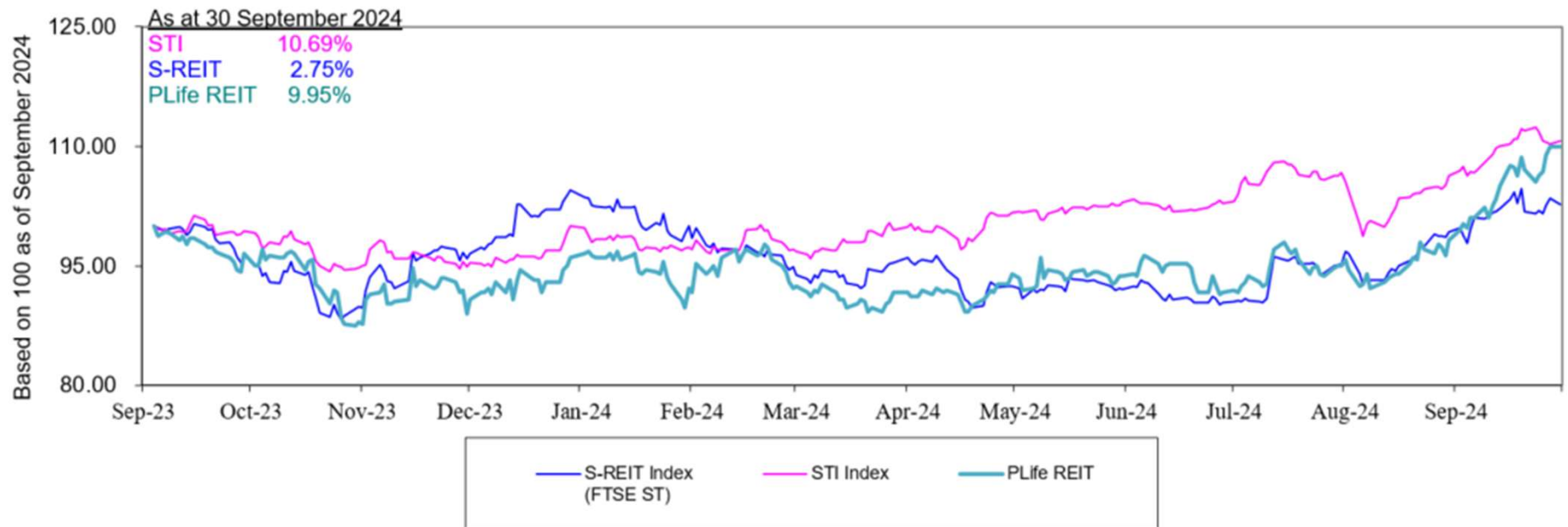
2. Since FY2012, S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure

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

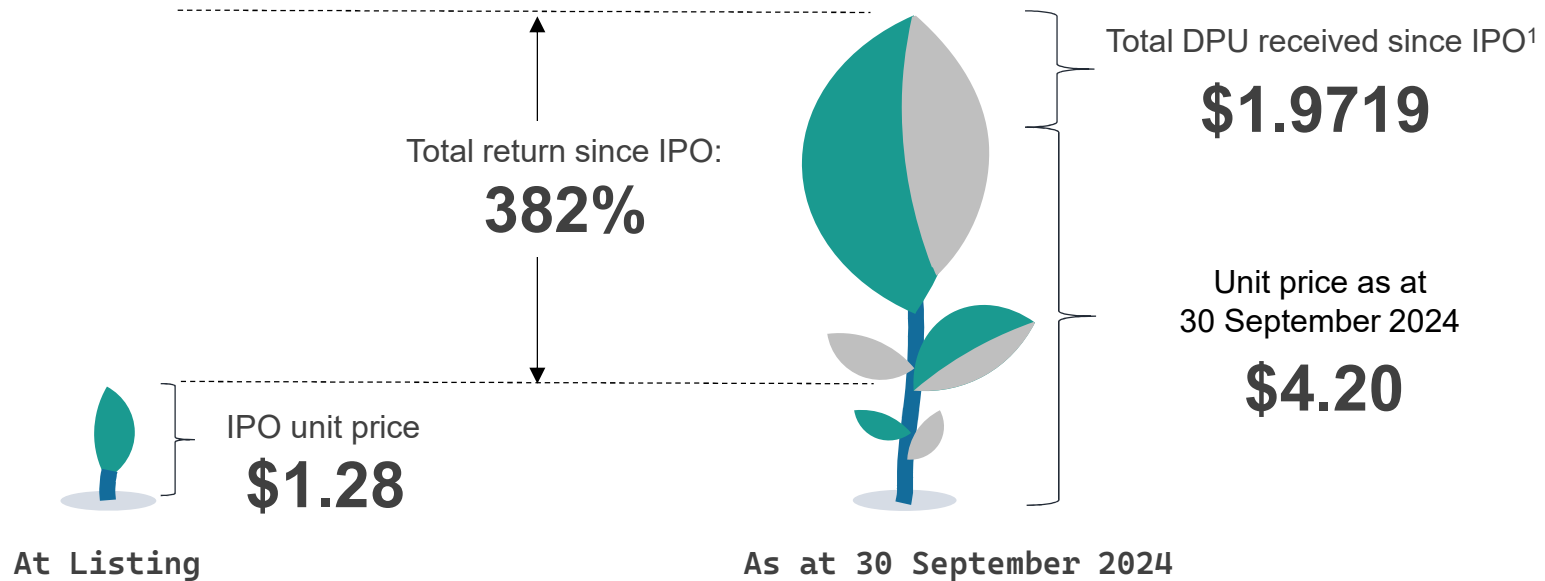
4. One-off divestment gain of 0.89 cents (S\$5.39 million) relating to the divestment of four Japan assets in December 2016 was equally distributed over the four quarters in FY2017

Unit Price Relative Performance

- The unit price's performance in line with S-REIT Index but has underperformed the STI Index.



Strong Total Return Since IPO



The total return of 382% on invested equity was contributed by:

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

1. Includes 1H 2024 DPU which has paid to the Unitholders on 30 August 2024



ParkwayLife REIT

(“PLife REIT”)

3

Property Portfolio

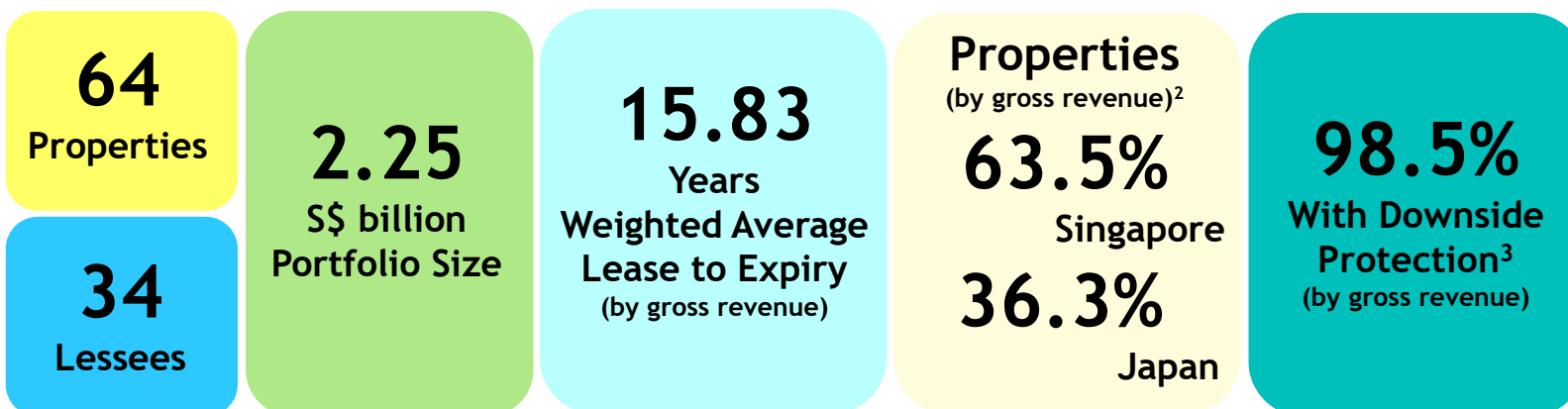


PLife REIT Portfolio – As at 30 September 2024

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$2.24 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



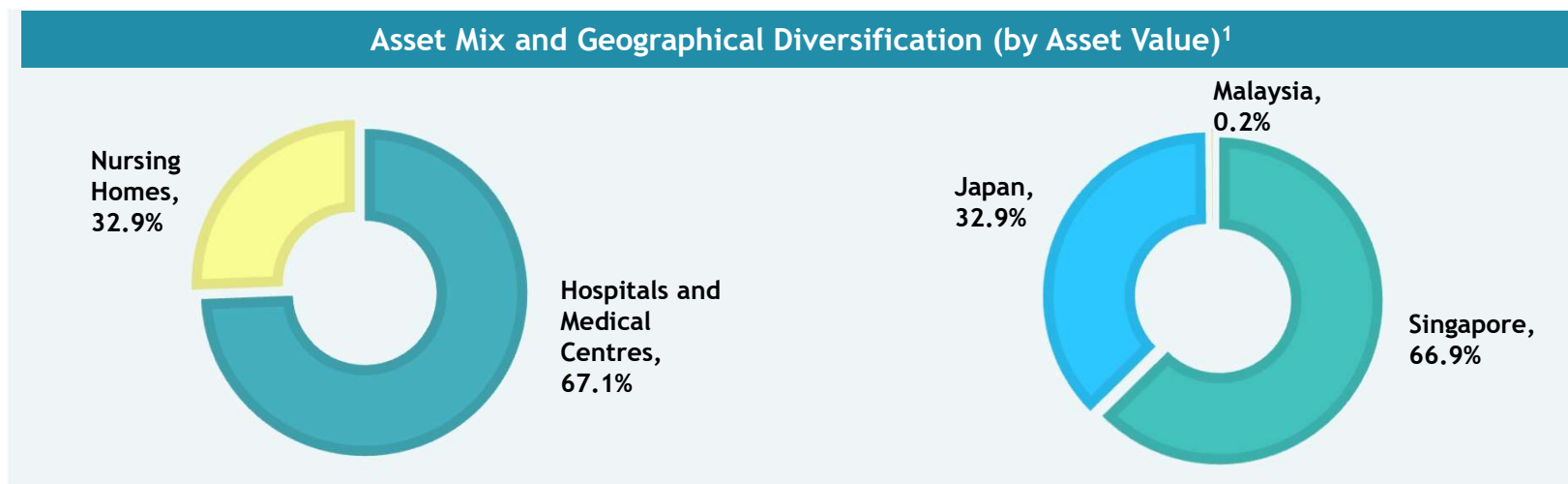
1. Based on latest appraised values (excludes right-of-use assets)

2. Based on Gross Revenue as at 30 September 2024 on actual rent receipt (excludes effective rent adjustment for properties on step-up lease arrangements). Malaysia contributes approximately 0.2% of Gross Revenue.

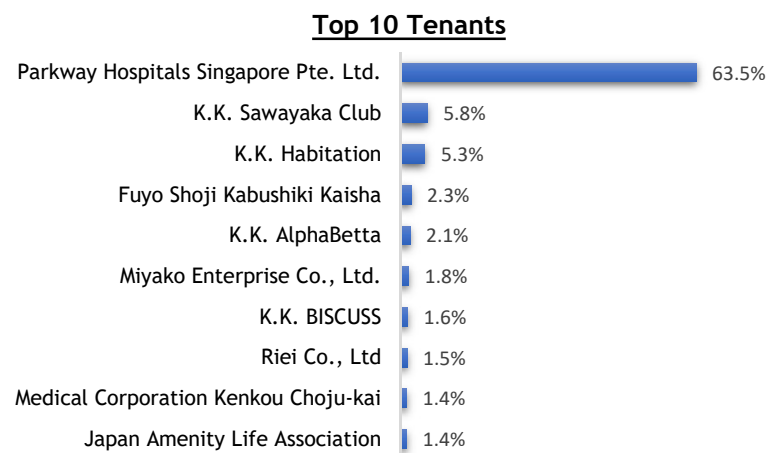
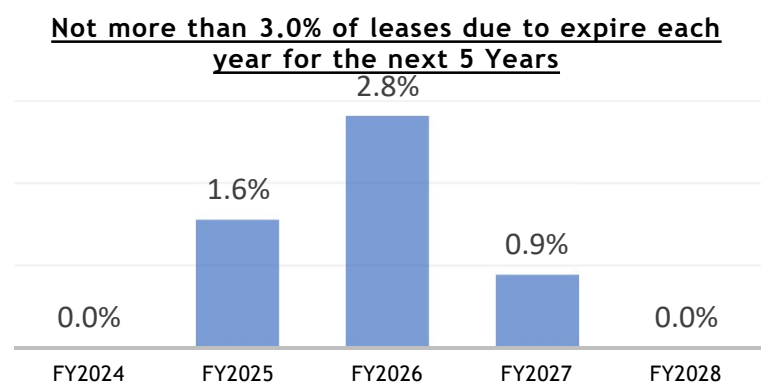
3. Based on existing lease agreements and subject to applicable laws

PLife REIT Portfolio – As at 30 September 2024

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) with exchange rates as at 31 December 2023 and as at 30 June 2024 for the newly acquired HIBISU Higashi Sumiyoshi property.

2. Based on Gross Revenue as at 30 September 2024

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\$1.51 billion²



◆ Gleneagles Hospital ◆ Parkway East Hospital ◆ Mount Elizabeth Hospital

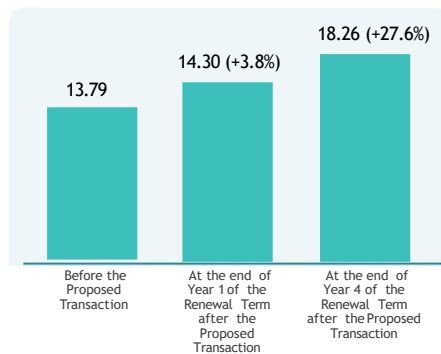
Key Highlights

- 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 19)
- Renewal Capex Works of S\$150 million (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

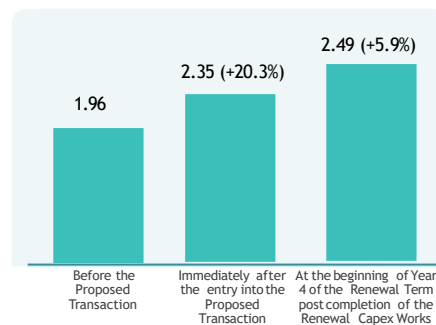
Pro Forma DPU (cents)

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



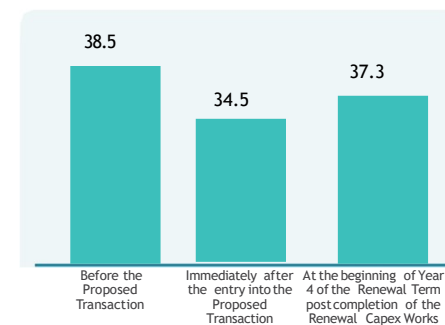
Pro Forma NAV per Unit (S\$)

(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

Distinct Lease Features Underpins Sustainable and Quality Rental Growth

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

- 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

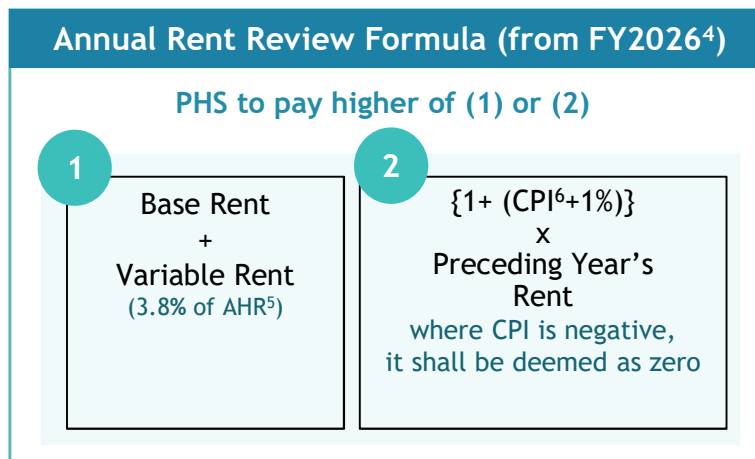
Triple Net Lease Arrangement

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

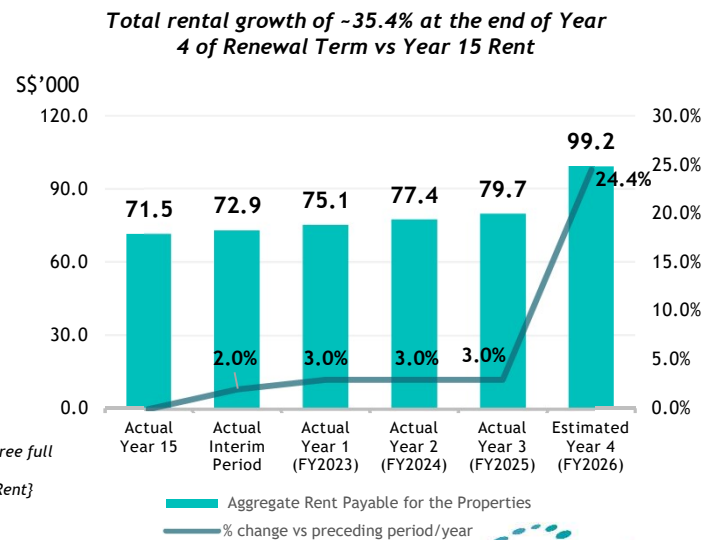
Favorable Lease Structure

- 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 Period² and the Downtime Period³ from preceding year/ period respectively
 - ❖ Annual Rent Review Formula shall be applicable for FY2026⁴ to FY2042 (Refer to the chart for actual and estimated rent payable till FY2026)

1. Except Property Damage Insurance for Parkway East Hospital
 2. Period from 23 August 2022 to 31 December 2022 (the ‘Interim Period’)
 3. The Renewal Capex Works are estimated to take approximately three years to complete and are expected to take place during the first three full financial years of the Renewal Term (i.e. FY2023 to FY2025) (the ‘Downtime Period’).
 4. The annual rent review formula for FY2026 is based on the higher of $\{1+(CPI+1\%) \times \text{Initial Rent of S\$97.2 million}\}$ or $\{\text{Base Rent} + \text{Variable Rent}\}$
 5. AHR denotes the Adjusted Hospital Revenue for the respective period of each of the hospitals
 6. 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



Actual and Estimated Rent Payable till FY2026

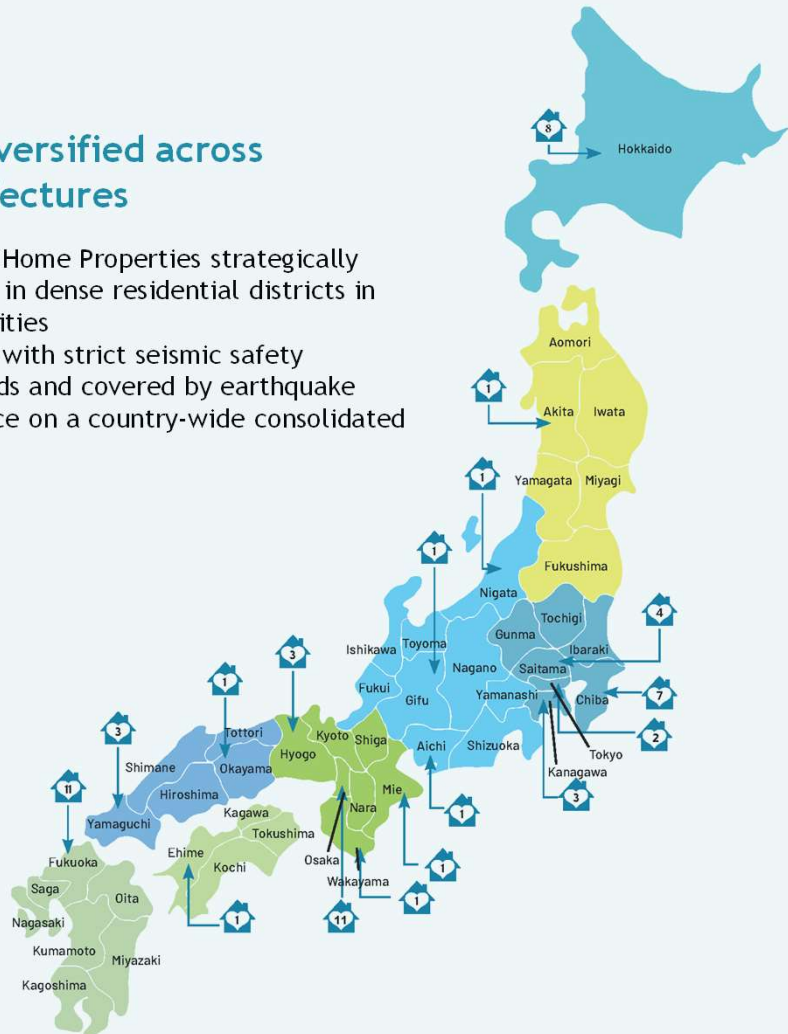


Japan

60 high quality nursing home properties worth S\$740.0 million¹

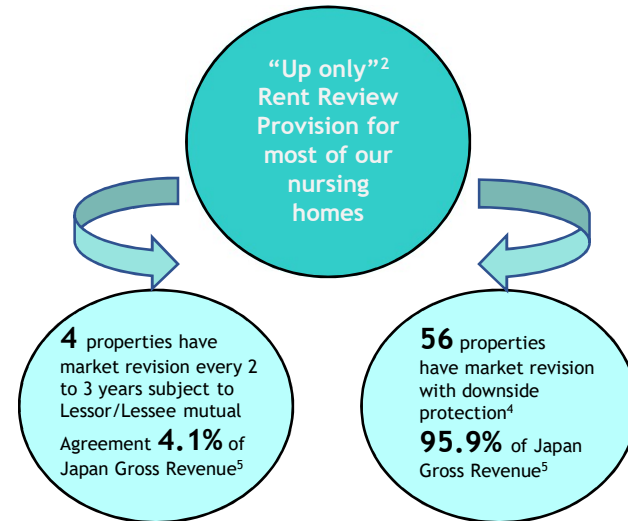
Well-diversified across 17 Prefectures

- 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 11.65 years⁵
- Approximately 95.9% 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 several properties
- 100% committed occupancy



1. Appraised values based on exchange rates as at 31 Dec 2023 and as at 30 June 2024 for the existing portfolio and newly acquired HIBISU Higashi Sumiyoshi property respectively

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. Based on existing lease agreements and subject to applicable laws. 53 properties with rent review every 2 to 5 years. 2 properties do not have rent review but rental cannot be reduced and another 1 property cannot be changed unless deemed significantly inappropriate

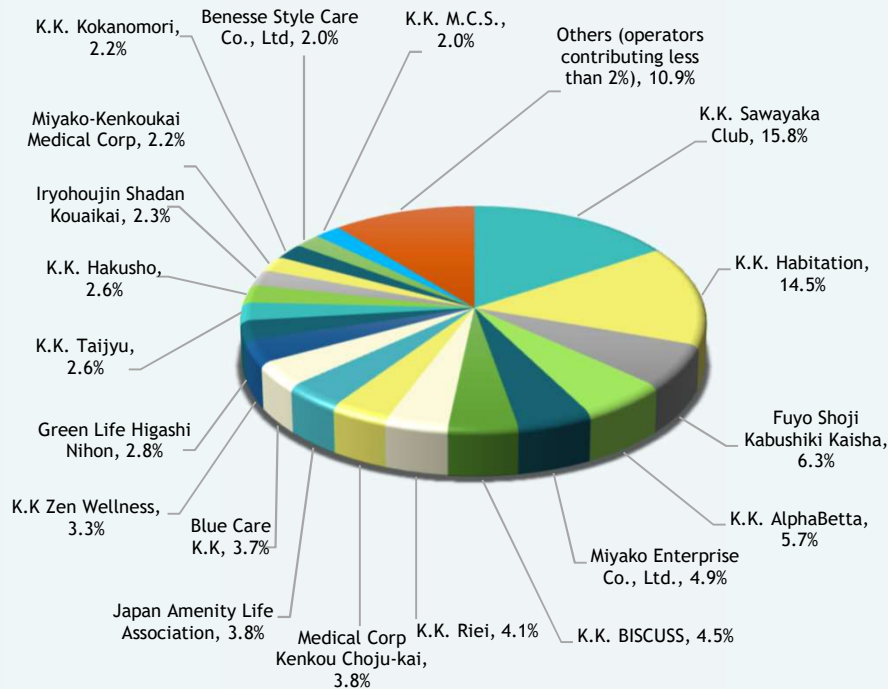
5. Based on Gross Revenue as at 30 September 2024

Japan – Key Tenants

Diversified tenant base across 30 lessees

Top 3 tenants contribute less than 40% of the Japan Portfolio's Revenue, spread across 60 properties

Monthly Rental Contribution



K.K. Sawayaka Club

- Part of the listed company Uchiyama Holdings Co., Ltd
- Market capitalisation is about JPY7 billion (\$\$61 million)
- Sawayaka currently operates 121 care services facilities with over 3000 employees¹
- 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. Habitation²

- Well established operator based in Fukuoka
- Operates 11 Mid to High-end Nursing facilities in Fukuoka and Chiba with over 300 employees
- Habitation group operates over 15 properties and employs over 1000 employees.
- Top 30 Operator in Japan (by number of rooms)

K.K. AlphaBetta³

- Owned by Yoshimei, a major laminated wood producer started in 1950s with more than 125 employees
- Strong credit rating
- Diversified into other industries (i.e. logistics, construction, hydropower & healthcare).
- Acquired the nursing home operations in 2023 to mark their first entrance into the healthcare industry

1. Based on TDD report as at June 2023
 2. Fuyo Shoji Kabushiki Kaisha and K.K. Hakusho are subsidiary companies of K.K. Habitation
 3. Previously an affiliate of KK Habitation. Bought over by KK Yoshimei on 29 Sep 2023.

Acquisition of a Nursing Home in Japan



Acquisition	Acquisition of a nursing home located in Japan on 7 Aug 2024
Location	Osaka Prefecture
Number of Beds	138
Purchase Consideration¹	JPY2,446.15 million (approx. S\$20.7 million)
Valuation¹	JPY2,690.0 million (approx. S\$22.8 million)
Lessee	K.K. BISCOSS

1. At an exchange rate of S\$1.00 = JPY117.92 per announcement released on 30 July 2024



ParkwayLife REIT

(“PLife REIT”)

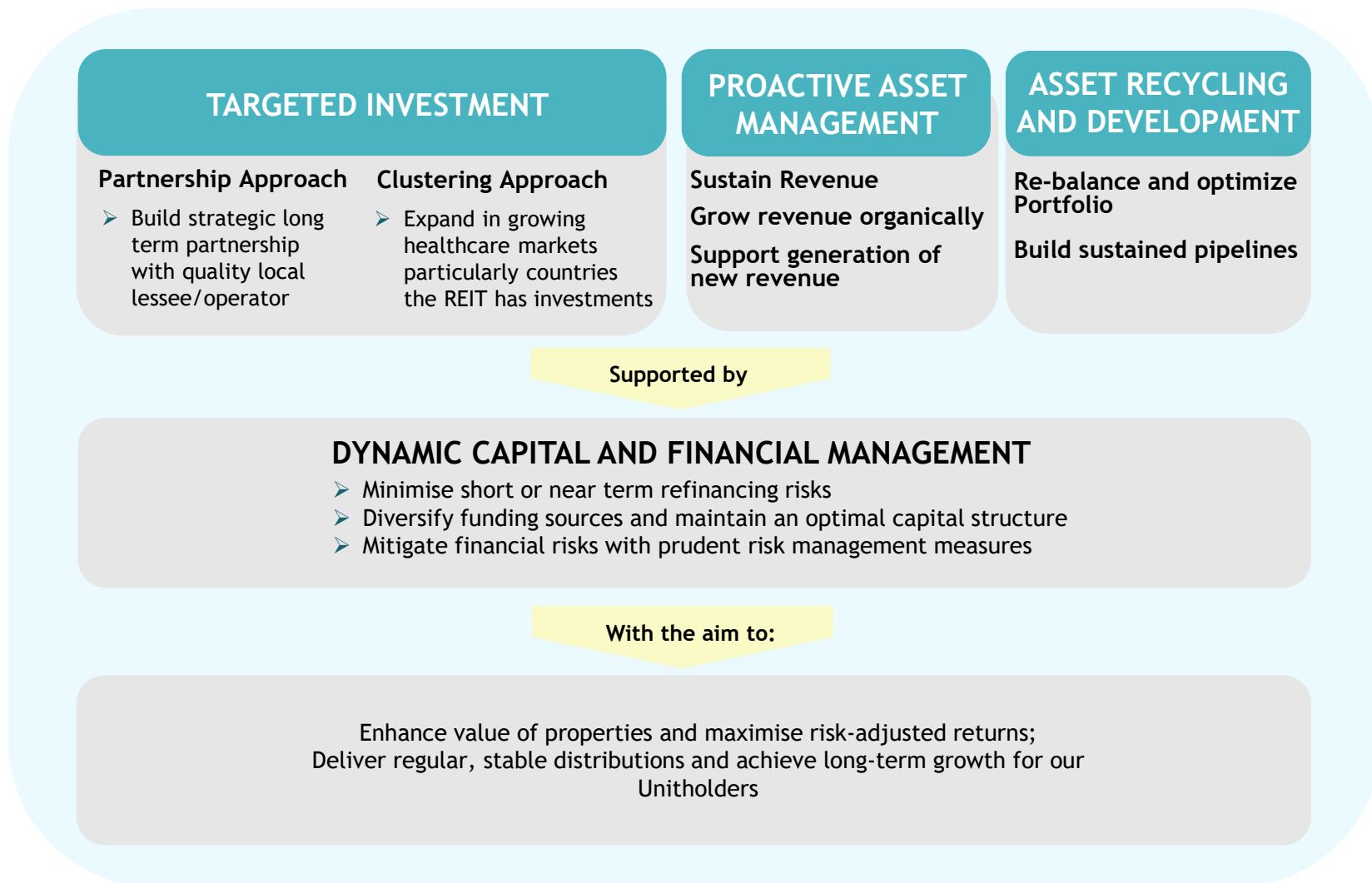
4

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

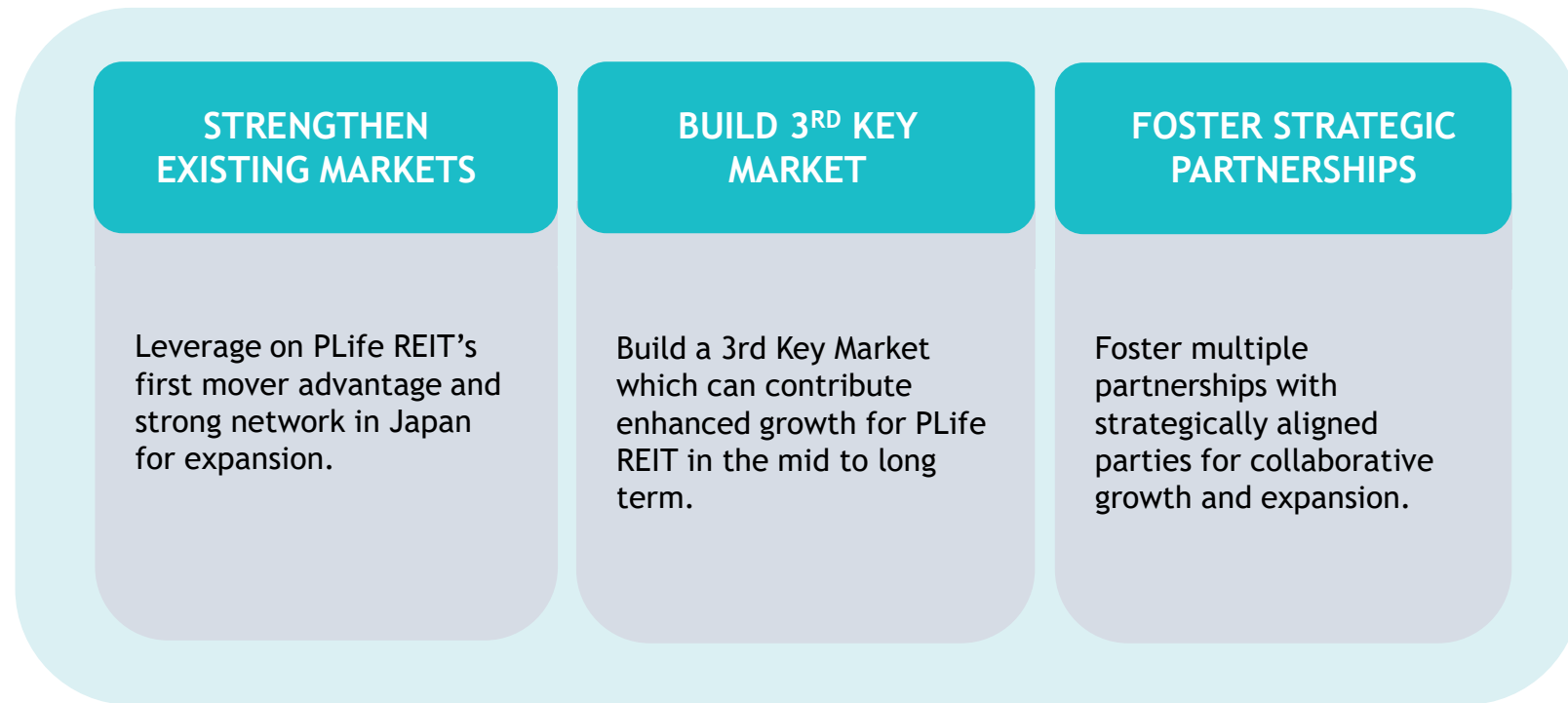
2

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





ParkwayLife REIT

(“PLife REIT”)

5 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

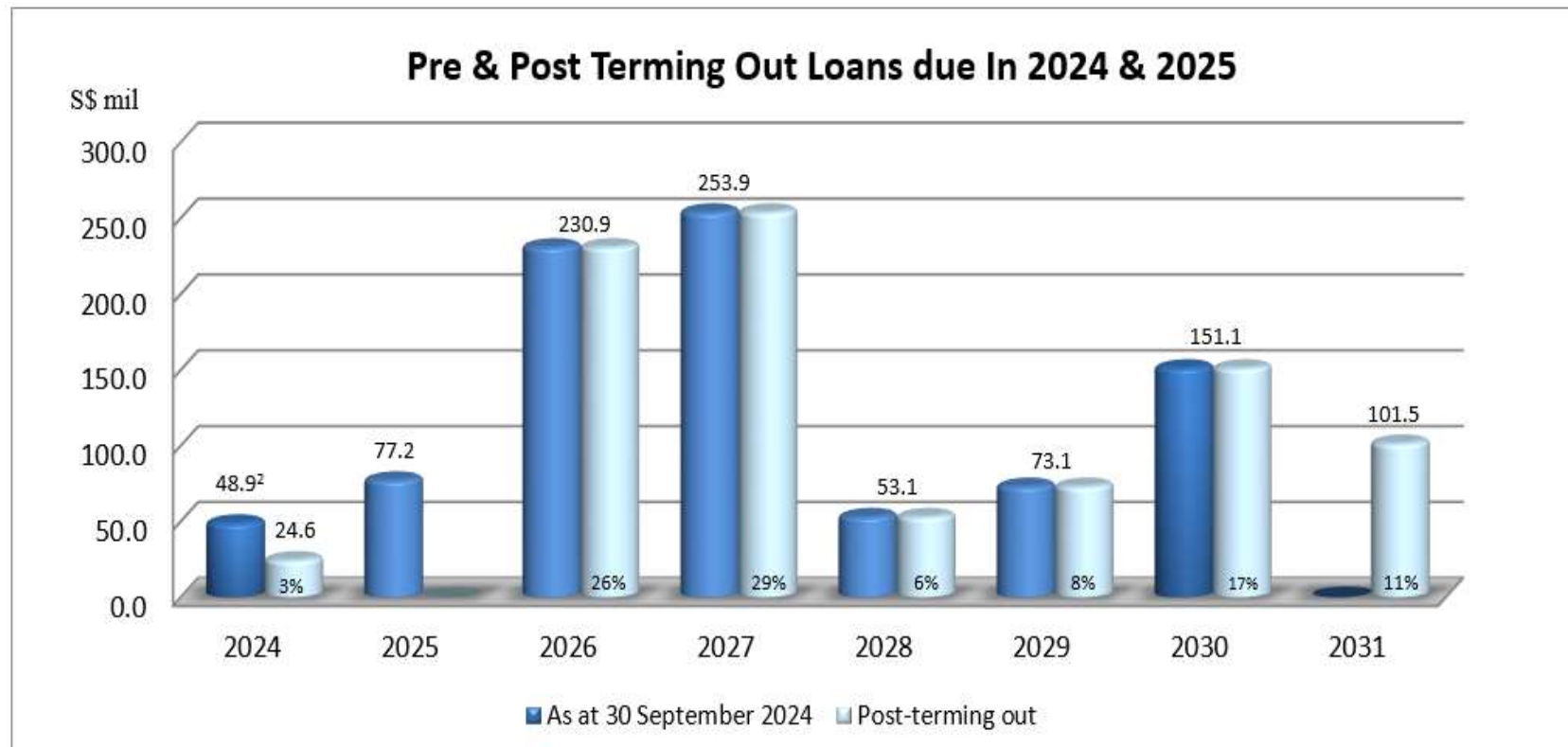


Prudent financial risk management strategy for distribution stability

- 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 30 September 2024

- Current weighted average term to maturity of 3.0 years which will extend to 3.8 years post terming out maturing loans due in 2025 and short-term loan drawn down for acquisition

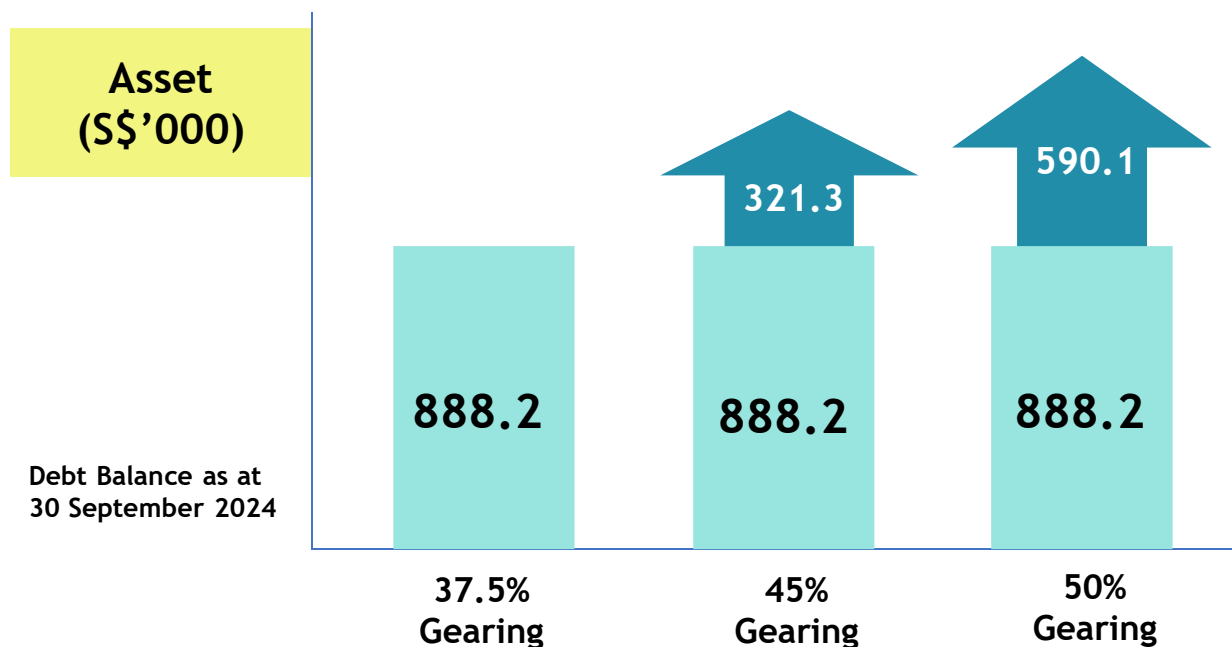


1. Excludes lease liabilities, if any

2. As at 30 September 2024, short term loan amounted to JPY2.747b (\$24.7m) was drawn down for capital expenditure and working capital purposes, and JPY2.7b (\$24.2m) was drawn down for recent acquisition as interim funding which will term out by new long-term JPY loans by 4Q 2024

Debt Headroom

- Healthy gearing¹ of 37.5% as at 30 September 2024
- Ample debt headroom of \$321.3 million and \$590.1 million before reaching 45% and 50%² gearing respectively.



1. Total Debts (exclude lease liabilities, if any) before transaction costs ÷ Total Assets

2. With effect from 1 Jan 2022, the leverage limit for S-REITS shall be 45% and 50% for adjusted-ICR of below 2.5x or at least 2.5x respectively



ParkwayLife REIT

(“PLife REIT”)

6 Appendix

(Property Information)



Our Portfolio – Summary

(as at 30 September 2024)

Portfolio	Singapore	Japan	Malaysia	Total
Type	3 Hospitals & Medical Centres	60 nursing homes	Medical Centre	4 Hospitals & medical centre; 60 nursing homes
Land Tenure	3 Leasehold	59 Freehold, 1 Leasehold	1 Freehold	60 Freehold & 4 Leasehold
Land Area (sq m)	36,354	235,519	3,450	275,323
Floor Area (sq m)	118,136	247,246	2,444	367,826
Beds	708	-	-	708
Strata Units/Car Park Lots	40 strata units/ 559 car park lots	-	9 strata units/ 69 car park lots	49 strata units / 628 car park lots
Number of Units (Rooms)	-	5,058	-	5,058
Year of Completion	1979 to 1993	1964 to 2024	1999	1964 to 2024
Committed Occupancy	100%	100%	31% (excluding car park) ³	99.7%
Leases/Lessees	3 Leases; 1 Master Lessee	60 Leases ¹ ; 30 Lessees	4 Leases, 3 Lessees	67 Leases; 34 Lessees
Year of Acquisition	2007	2008 to 2024	2012	-
Appraised Value ²	S\$1,506.0m Knight Frank Pte. Ltd.	¥79,806m (S\$740.0m) CBRE K.K. / JLL Morii Valuation & Advisory K.K. / Enrix Co., Ltd / Cushman & Wakefield K.K.	RM20.1m (S\$5.7m) Nawawi Tie & Leung Sdn. Bhd.	S\$2,251.7m

1. Single Lease Agreement for Habitation Hakusho and Group Home Hakusho. Two Lease Agreement for Sompno no le Nakasyo

2. Based on latest appraised values as at 31 December 2023; at an exchange rate of S\$1.00 : ¥107.5 and S\$1.00 : RM3.51. As at 30 June 2024 for the newly acquired HIBISU Higashi Sumiyoshi property.

3. Vacancy mainly due to expiry of Level 8 lease with subsequent renovations recently completed

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		
Appraised Value	S\$897m	S\$512m	S\$97m
Appraiser / Date	Knight Frank Pte. Ltd. / 31 December 2023		

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 2023

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

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		
Appraised Value	S\$897m	S\$512m	S\$97m
Appraiser / Date	Knight Frank Pte. Ltd. / 31 December 2023		

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 2023

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	¥1,670m (S\$15.5m)	¥1,830m (S\$17.0m)
Appraiser / Date	Enrix Co., Ltd/ 31 December 2023	Enrix Co., Ltd/ 31 December 2023

1. At an exchange rate of S\$1.00 : ¥107.5

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 Rikyu 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	¥1,070m (S\$10.0m)	¥1,860m (S\$17.3m)	¥838m (S\$7.8m)
Appraiser / Date	Enrix Co., Ltd/ 31 December 2023	CBRE K.K. / 31 December 2023	

1. At an exchange rate of S\$1.00 : ¥107.5

2. Formerly known as More Habitation 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	Sompo no Ie Nakasyo	Maison des 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. ³ Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
Date of Acquisition	29 September 2008	17 November 2009	
Appraised Value ¹	¥1,650m (S\$15.3m)	¥732m (S\$6.8m)	¥975m (S\$9.1m)
Appraiser / Date	CBRE K.K. / 31 December 2023	Enrix Co., Ltd/ 31 December 2023	

1. At an exchange rate of S\$1.00 : ¥107.5

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. Change of name with effect from 7 March 2016 due to acquisition of Message Co. Ltd by Sompo Holdings, Inc.

Our Portfolio – Japan



Portfolio	Maison des 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	¥720m (S\$6.7m)	¥972m (S\$9.0m)	¥559m (S\$5.2m)	¥1,740m (S\$16.2m)
Appraiser / Date	Enrix Co., Ltd/ 31 December 2023			

1. At an exchange rate of S\$1.00 : ¥107.5

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	¥848m (S\$7.9m)	¥404m (S\$3.7m)	¥1,110m (S\$10.3m)
Appraiser / Date		Cushman & Wakefield K.K. / 31 December 2023	

1. At an exchange rate of S\$1.00 : ¥107.5

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	¥828m (S\$7.7m)	¥911m (S\$8.5m)	¥1,110m (S\$10.3m)	¥934m (S\$8.7m)
Appraiser / Date	Cushman & Wakefield K.K./ 31 December 2023		CBRE K.K. / 31 December 2023	Enrix Co., Ltd/ 31 December 2023

1. At an exchange rate of S\$1.00 : ¥107.5

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 Kobe Kitano 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	¥727m (S\$6.8m)	¥1,050m (S\$9.8m)	¥559m (S\$5.2m)	¥1,660m (S\$15.4m)
Appraiser / Date	Cushman & Wakefield K.K. / 31 December 2023		Enrix Co., Ltd / 31 December 2023	Enrix Co., Ltd / 31 December 2023

1. At an exchange rate of S\$1.00 : ¥107.5

2. Formerly known as Heart Life Toyonaka

3. Formerly known as More Habitation 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 (S\$15.0m)	¥1,530m (S\$14.2m)	¥774m (S\$7.2m)	¥356m (S\$3.3m)
Appraiser / Date	CBRE K.K. / 31 December 2023	CBRE K.K. / 31 December 2023	CBRE K.K. / 31 December 2023	Cushman & Wakefield K.K./ 31 December 2023

1. At an exchange rate of S\$1.00 : ¥107.5

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	¥1,060m (S\$9.8m)	¥1,960m (S\$18.2m)	¥964m (S\$9.0m)	¥804m (S\$7.5m)
Appraiser / Date	Cushman & Wakefield K.K. / 31 December 2023		JLL Morii Valuation & Advisory K.K. / 31 December 2023	

1. At an exchange rate of S\$1.00 : ¥107.5

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	¥3,650m (\$\$33.9m)	¥2,170m (\$\$20.2m)	¥372m (\$\$3.4m)	¥186m (\$\$1.7m)
Appraiser / Date	Cushman & Wakefield K.K. / 31 December 2023	CBRE K.K. / 31 December 2023	Cushman & Wakefield K.K. / 31 December 2023	

1. At an exchange rate of S\$1.00 : ¥107.5

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 Ichibankan and Nibankan
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	¥215m (S\$2.0m)	¥4,180m (S\$38.9m)	¥1,850m (S\$17.2m)	¥1,330m (S\$12.4m)
Appraiser / Date	Cushman & Wakefield K.K. / 31 December 2023		CBRE K.K. / 31 December 2023	Cushman & Wakefield K.K. / 31 December 2023

1. At an exchange rate of S\$1.00 : ¥107.5

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	¥863m (S\$8.0m)	¥558m (S\$5.2m)	¥2,230m (S\$20.7m)	¥1,670m (S\$15.5m)
Appraiser / Date	Cushman & Wakefield K.K. / 31 December 2023		CBRE K.K. / 31 December 2023	

1. At an exchange rate of S\$1.00 : ¥107.5

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	¥107m (S\$1.0m)	¥1,770m (S\$16.5m)	¥1,870m (S\$17.4m)
Appraiser / Date		CBRE K.K. / 31 December 2023	

1. At an exchange rate of S\$1.00 : ¥107.5

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	¥1,340m (S\$12.5m)	¥1,430m (S\$13.3m)	¥1,210m (S\$11.2m)
Appraiser / Date	CBRE K.K. / 31 December 2023		

1. At an exchange rate of S\$1.00 : ¥107.5

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. Habitation ²	Kabushiki Kaisha Genki na Kaigo	Fuyo Shoji Kabushiki Kaisha
Date of Acquisition	9 July 2021		17 December 2021
Appraised Value ¹	¥3,210m (S\$29.9m)	¥1,350m (S\$12.6m)	¥3,650m (S\$33.9m)
Appraiser / Date	Cushman & Wakefield K.K. / 31 December 2023	CBRE K.K. / 31 December 2023	Cushman & Wakefield K.K. / 31 December 2023

1. At an exchange rate of S\$1.00 : ¥107.5

2. Merger of Mirai Care (Will Mark Property) with K.K Habitation with effect from 1 October 2023

Our Portfolio – Japan



Portfolio	Blue Rise Nopporo	Blue Terrace Taisetsu	Blue Terrace Kagura
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,921	1,268	2,064
Floor Area (sq m)	2,663	2,608	3,788
Number of Units (Rooms)	70	80	100
Year of Completion	2007	2010	2016
Committed Occupancy	100%		
Name of Lessee(s)	Blue Care Kabushiki Kaisha ²		
Date of Acquisition	21 September 2022		
Appraised Value ¹	¥797m (S\$7.4m)	¥769m (S\$7.2m)	¥1,320m (S\$12.3m)
Appraiser / Date	Enrix Co., Ltd / 31 December 2023		

1. At an exchange rate of S\$1.00 : ¥107.5
 2. A wholly-owned subsidiary of Living Platform, Ltd.

Our Portfolio – Japan



Portfolio	Assisted Living Edogawa	Assisted Living Toke
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	1,832	2,293
Floor Area (sq m)	2,977	2,824
Number of Units (Rooms)	86	80
Year of Completion	2021	2021
Committed Occupancy	100%	
Name of Lessee(s)	Zen Wellness Co., Ltd.	
Date of Acquisition	28 September 2022	
Appraised Value ¹	¥1,900m (S\$17.7m)	¥1,300m (S\$12.1m)
Appraiser / Date	Enrix Co., Ltd / 31 December 2023	

1. At an exchange rate of S\$1.00 : ¥107.5

Our Portfolio – Japan



Portfolio	HIBISU Shirokita Koendori	HIBISU Suita	HIBISU Higashi Sumiyoshi
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	722	637	1,735
Floor Area (sq m)	1,447	1,534	3,857
Number of Units (Rooms)	52	56	138
Year of Completion	2022	2023	2024
Committed Occupancy	100%		
Name of Lessee(s)	K.K. BISSUSS		
Date of Acquisition	27 October 2023		7 August 2024
Appraised Value ¹	¥954m (\$\$8.9m)	¥1,050m (\$\$9.8m)	¥2,690m (\$\$22.8m) ²
Appraiser / Date	Enrix Co., Ltd / 31 December 2023		Enrix Co., Ltd / 30 June 2024 ²

1. At an exchange rate of S\$1.00 : ¥107.5

2. As at point of acquisition. At an exchange rate of S\$1.00 : ¥117.9

Our Portfolio – Malaysia



Portfolio	MOB Specialist Clinics¹, Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Floor Area (sq m)²	2,444
Number of Units	7 strata units & 69 carpark lots (accessory lots), 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 Value³	RM20.1m (S\$5.7m)
Appraiser / Date	Nawawi Tie Leung Property Consultants Sdn. Bhd. / 31 December 2023

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 : RM3.51

4. Vacancy mainly due to expiry of Level 8 lease with subsequent renovations recently completed