



("PLife REIT")

2H and FY2024 BUSINESS UPDATE

(5 February 2025)



Disclaimer

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

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.

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ParkwayLife REIT

("PLife REIT")

Agenda

- 1 2H and FY2024 Key Highlights
- 2 Financial Performance
- 3 Property Portfolio
- 4 Growth Strategy
- 5 Capital & Financial Management
- 6 Appendix (Property Information)



("PLife REIT")

2H and FY2024 Key Highlights



Full Year DPU Growth Y-o-Y by 1.0% to 14.92 cents

- Excluding the impact of equity funding raising (enlarged unit base), DPU for 2024 would have been higher at 15.11 cents, a 2.3% increase from 2023's DPU of 14.77 cents
- 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 1H 2024

7.54 cents



3.5%



➤ DPU for 2H 2024

7.38 cents ¹



1.3% ²

Gross Revenue for 2024 declined by 1.5%

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

➤ Revenue for 1H 2024

S\$72.4 million



2.7%



➤ Revenue for 2H 2024

S\$72.8 million



0.3%

Strong Balance Sheet & Capital Structure ³

- No long-term debt refinancing needs till September 2026

All-in debt cost

1.48%



Gearing

34.8%



Interest cover

9.8 times

1. DPU for 2H 2024 includes an Advanced Distribution of 5.00 cents (for the period 1 July 2024 to 31 October 2024) which was distributed to eligible Unitholders on 26 November 2024

2. Pursuant to the equity fund raising exercise, 47,369,000 units were issued on 1 November 2024. DPU for 2H 2024 has decreased with an enlarged unit base as at 31 December 2024

3. As at 31 December 2024

Strategic Foray into the European region with an Acquisition of 11 Nursing Homes Properties in France in Dec 2024

- Acquisition of a portfolio of 11 nursing homes at €111.2 million¹ (approximately S\$157.3 million)² in France at approximately 3.7% below valuation.
- The portfolio of nursing homes are well located across six regions (Bourgogne-Franche-Comté, Nouvelle-Aquitaine, Occitanie, Grand Est, Normandie and Auvergne-Rhône-Alpes) in France.
- Long-term strategic partnership is forged with a leading Pan-European operator, DomusVi, at favourable lease terms of 12 years³. DomusVi is the second largest nursing home operator in France and the third largest in Europe with over 40 years of experience.

PLife REIT's Maiden Equity Fund Raising ("EFR")

- Diversified funding sources with successful maiden EFR of approximately S\$180.0 million to fully finance the France Acquisition
- The private placement was oversubscribed with strong demand from new and existing institutional and accredited investors
- DPU accretive with healthy gearing post acquisition

1. A rounded Purchase Price figure has been used for the purpose of this Business Update. The exact Purchase Price is €111,241,178.

2. At an exchange rate of S\$1.00 : €0.71

3. Lease terms of the Properties include indexed rent escalations

On-going Management of PLife REIT's Financial Risks

- Principal FX risk mitigated as JPY acquisitions are fully funded by JPY loans (natural hedge)
- Achieved stable net asset value for France portfolio by swapping EFR SGD proceeds into EUR via SGD/EUR cross currency swap
- Income FX risk mitigated with JPY net income hedges in place till 1Q 2029
- As at 31 December 2024, about 87% of interest rate exposure is hedged

FY2024 Portfolio Annual Valuation¹

- Valuation gain of S\$97.2 million and S\$6.0 million as compared to last valuation as at 31 December 2023 and against the net book value respectively
- This is largely contributed by the projected rent increase for the Singapore hospitals and partly offset by the capex expended on Mount Elizabeth Hospital (Project Renaissance) and capitalised costs of the France acquisition

1. Total net change in fair value of investment properties recognised in statement of total return is a loss of S\$18.0m after taking into consideration the impact from straight-line rental adjustment and amortisation of right-of-use assets which amounted to S\$24.0m



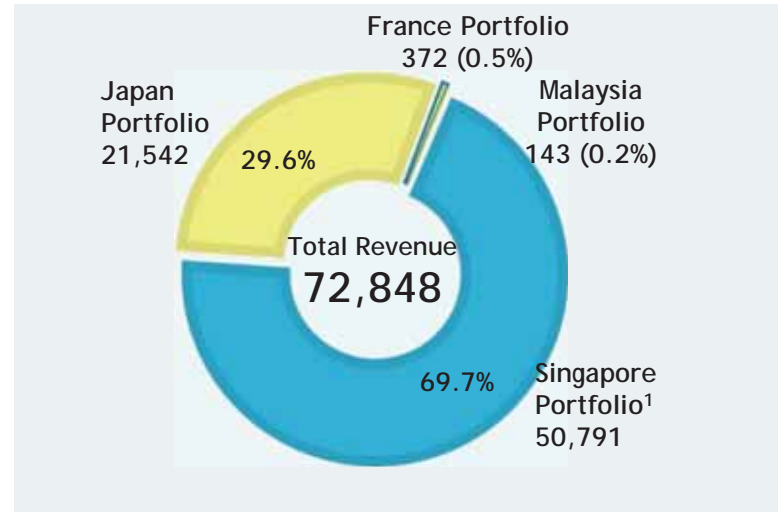
("PLife REIT")

Financial Performance

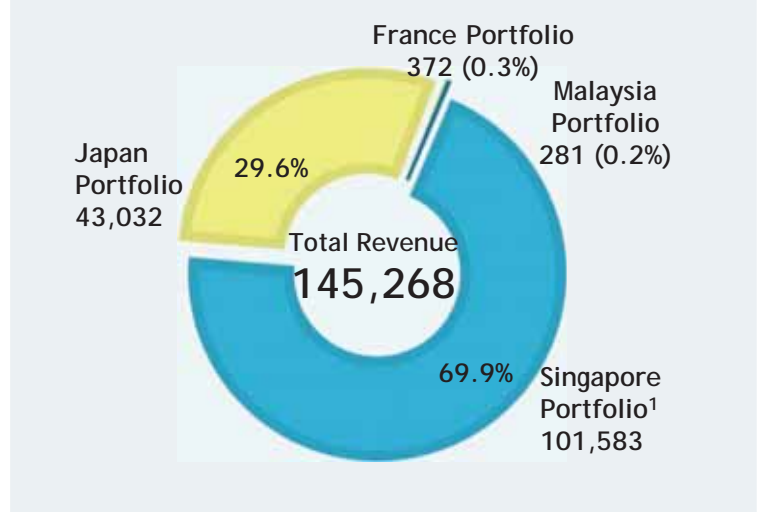


2H and FY 2024 Revenue

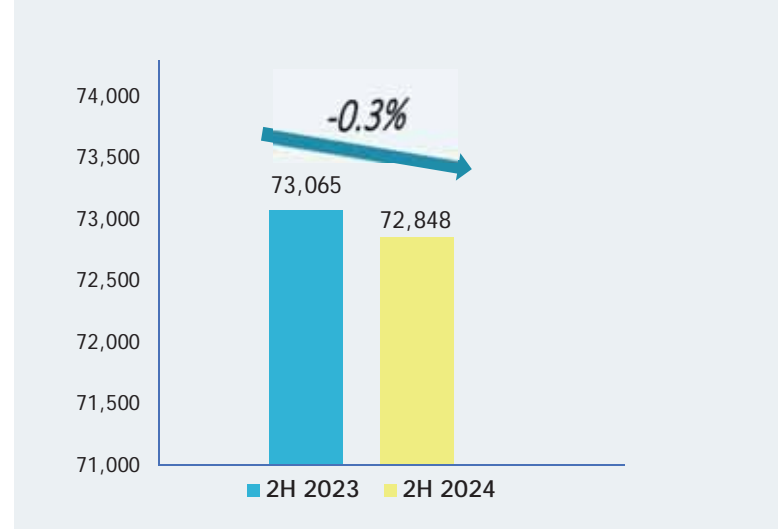
2H 2024 Gross Revenue (\$\$'000)



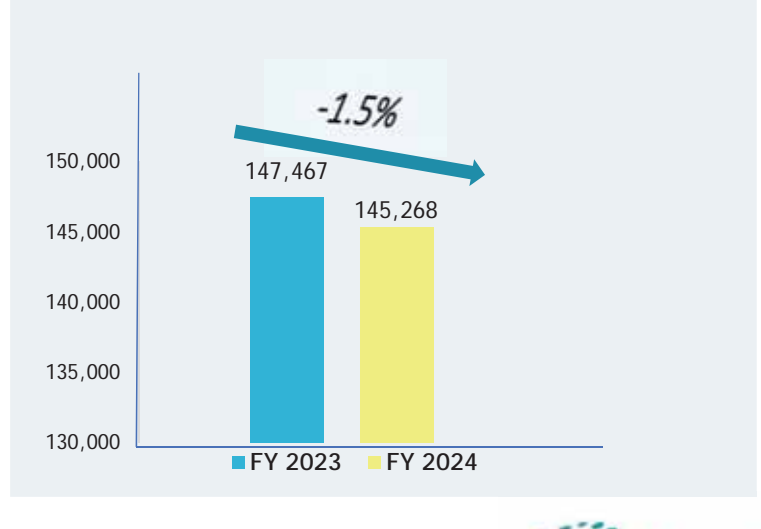
FY 2024 Gross Revenue (\$\$'000)



Gross Revenue (Overall Portfolio)



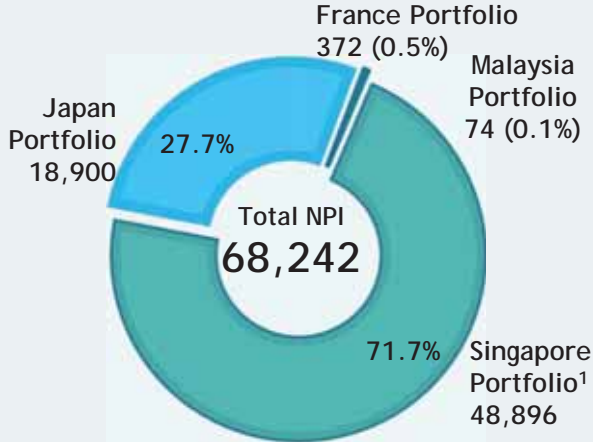
Gross Revenue (Overall Portfolio)



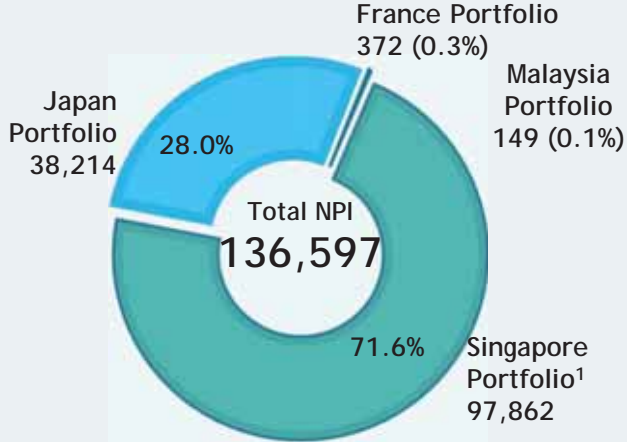
1. Singapore Portfolio comprises Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital

2H and FY 2024 Net Property Income (“NPI”)

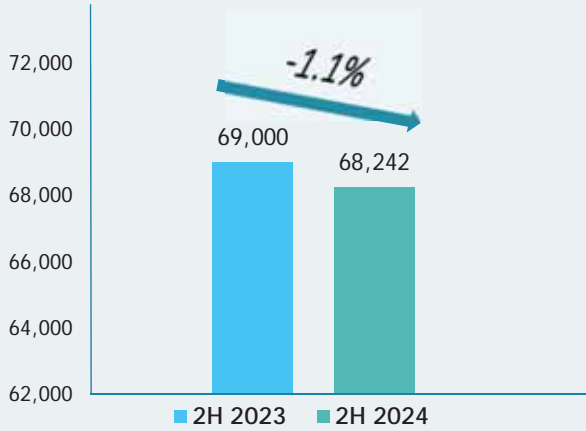
2H 2024 Net Property Income (S\$'000)



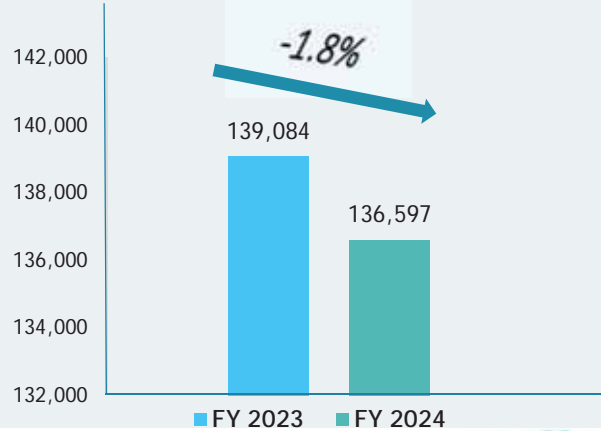
FY 2024 Net Property Income (S\$'000)



Net Property Income (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)	2H 2024	2H 2023	%
Gross revenue (A)	72,848	73,065	(0.3)
Net property income (A)	68,242	69,000	(1.1)
Trust expenses ¹	(9,043)	(8,392)	7.8
Foreign exchange gain (net)	2,029	3,946	(48.6)
Finance costs (net) ² (B)	(5,630)	(5,687)	(1.0)
Net change in fair value of financial derivatives (C)	(3,010)	(4,006)	(24.9)
Net Change in Fair Value of Investment Properties ³	(6,014)	2,456	n.m.
Income tax expense	(3,482)	(4,261)	(18.3)
Total return for the period after tax before distribution	43,092	53,056	(18.8)
Distribution adjustments ⁴	2,718	(7,799)	n.m.
Amount available for distribution	45,810	45,257	1.2
Distribution per unit (DPU)⁶	7.38 cents	7.48 cents	(1.3)

- (A) Gross revenue and NPI have reduced mainly due to depreciation of the Japanese Yen. This was offset by the contribution from two nursing homes acquired in Japan in October 2023, one nursing home acquired in Japan in August 2024, and 11 nursing homes acquired in France in December 2024. In addition, the properties with step-up lease arrangements⁵ contributed to higher distributable income in 2H 2024. Additionally, the Group provided for one-off doubtful debts which resulted in lower net property income.
- (B) Excluding interest income, finance costs have increased mainly due to funding of Capex and new acquisitions in Japan in 2023 and 2024 and higher interest costs from Singapore dollar debts and Japanese Yen debts. 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. The higher finance costs were partially offset by the depreciation of JPY and interest income.
- (C) At the reporting date, the Group has outstanding forward exchange contracts with aggregate notional amounts of approximately \$96.2 million. The change in fair value of \$4.8 million loss in 2H 2024 was charged to the statement of total return.

1. Include management fees

2. Net off interest income

3. Includes 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 income 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

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

6. DPU for 2H 2024 includes an advanced distribution of 5.00 cents for the period 1 July 2024 to 31 October 2024 which was distributed to eligible unitholders on 26 November 2024. A total of 47,369,000 units were issued on 1 November 2024 pursuant to the equity fund raising exercise.

FY 2024 Consolidated Statements of Total Return

(S\$'000)	FY 2024	FY 2023	%
Gross revenue (A)	145,268	147,467	(1.5)
Net property income (A)	136,597	139,084	(1.8)
Trust expenses ¹	(18,080)	(17,499)	3.3
Foreign exchange gain (net)	7,159	7,525	(4.9)
Finance costs (net) ² (B)	(11,081)	(10,766)	2.9
Net change in fair value of financial derivatives	5,178	1,173	341.4
Net change in fair value of investment properties ³ (C)	(18,037)	(11,249)	60.3
Income tax expense	(6,816)	(7,803)	(12.6)
Total return for the period after tax before distribution	94,920	100,465	(5.5)
Distribution adjustments ⁴	(3,501)	(11,124)	68.5
Amount available for distribution	91,419	89,341	2.3
Distribution per unit (DPU)	14.92 cents	14.77 cents	1.0

1. Include management fees

2. Net off interest income

3. Includes 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 income 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

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

- (A) Gross revenue and NPI have reduced mainly due to depreciation of the Japanese Yen, offset by the contribution from two nursing homes acquired in October 2023 in Japan, one nursing home acquired in August 2024 in Japan, 11 nursing homes acquired in December 2024 in France. In addition, the properties with step-up lease arrangements⁵ contributed to higher distributable income in FY2024.
- (B) Finance costs have increased mainly due to funding of capital expenditure and new acquisitions in Japan in 2023 and 2024 and higher interest costs from Singapore dollar debts partially offset by depreciation of JPY and interest income.
- (C) Valuations were performed by independent professional valuers for all investment properties as at 31 December 2024. During the year, the Group has recognised a net change in fair value of investment properties of \$18.0 million in the Statement of Total Return, which includes fair value gain of \$6.0 million offset by impact from straight-line rental adjustments and amortisation of right-of-use assets amounting to \$24.0 million.

Consolidated Statements of Financial Position

Assets and Liabilities (S\$'000)	FY 2024	FY 2023
Investment Properties (A)	2,464,764	2,230,981
Cash and cash equivalents	29,471	28,499
Other Assets (B)	56,912	74,654
Total Assets	2,551,147	2,334,134
Loans and Borrowings ¹ (C)	884,040	826,387
Other Liabilities	97,276	93,190
Total Liabilities	981,316	919,577
Net Assets / Unitholders' Funds	1,569,831	1,414,557
Net Asset Value (NAV) per unit (\$)	2.41	2.34
Unit Price (\$)	3.75	3.67
Premium to NAV (%)	+55.6	+56.8

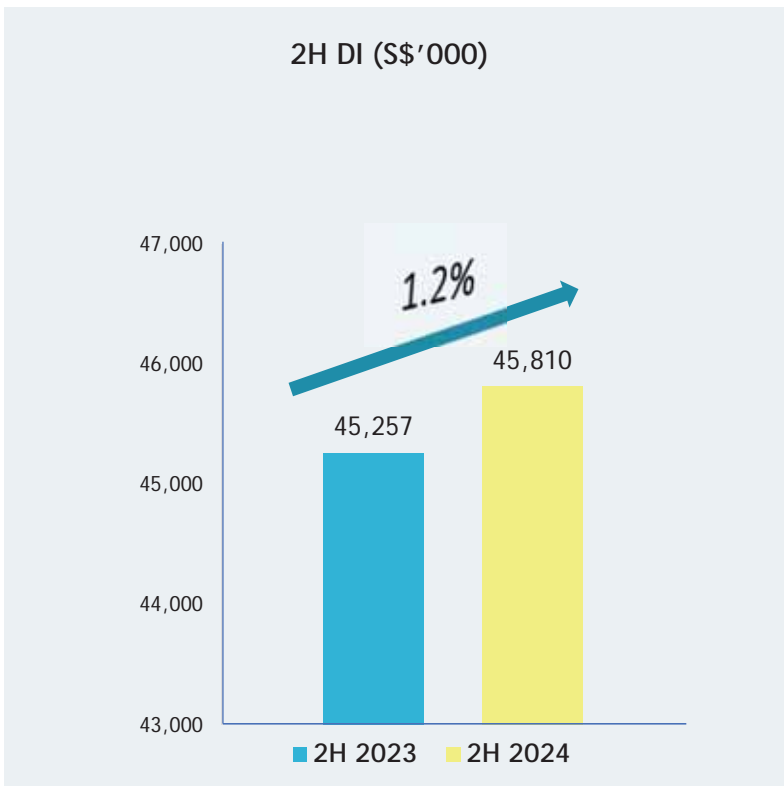
- (A) The increase in investment properties was largely due to the acquisition of a nursing home in Japan in August 2024, 11 nursing homes in France in December 2024 and valuation gain (net of Capex) on the property portfolio. This was partially offset by the depreciation of the Japanese Yen.
- (B) The decrease in other assets was largely due to the full utilisation of the advance payment to contractor in relation to the Capex works in MEH.
- (C) 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. Includes unamortised transaction costs; excludes lease liabilities

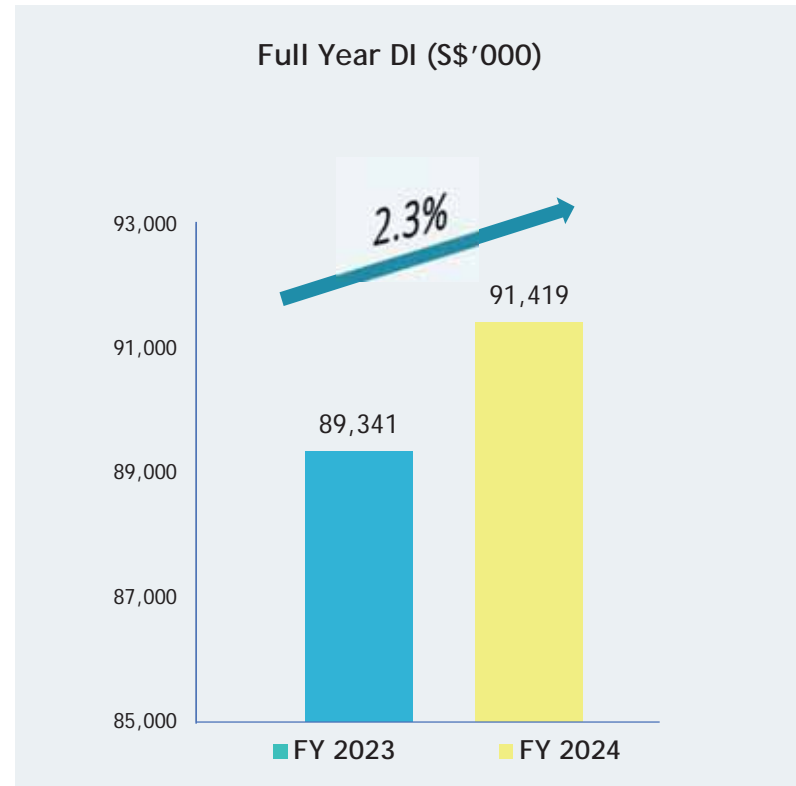
Distributable Income to Unitholders

- DI grew by 1.2% and 2.3% to \$45.8 million and \$91.4 million for 2H 2024 and FY2024 respectively.

Higher Year-on-Year Distribution



Higher Year-on-Year Distribution



Distribution Details

Stock Counter	Distribution Period	Distribution Per unit (cents) ¹
ParkwayLife REIT	01 November 2024 to 31 December 2024	2.38

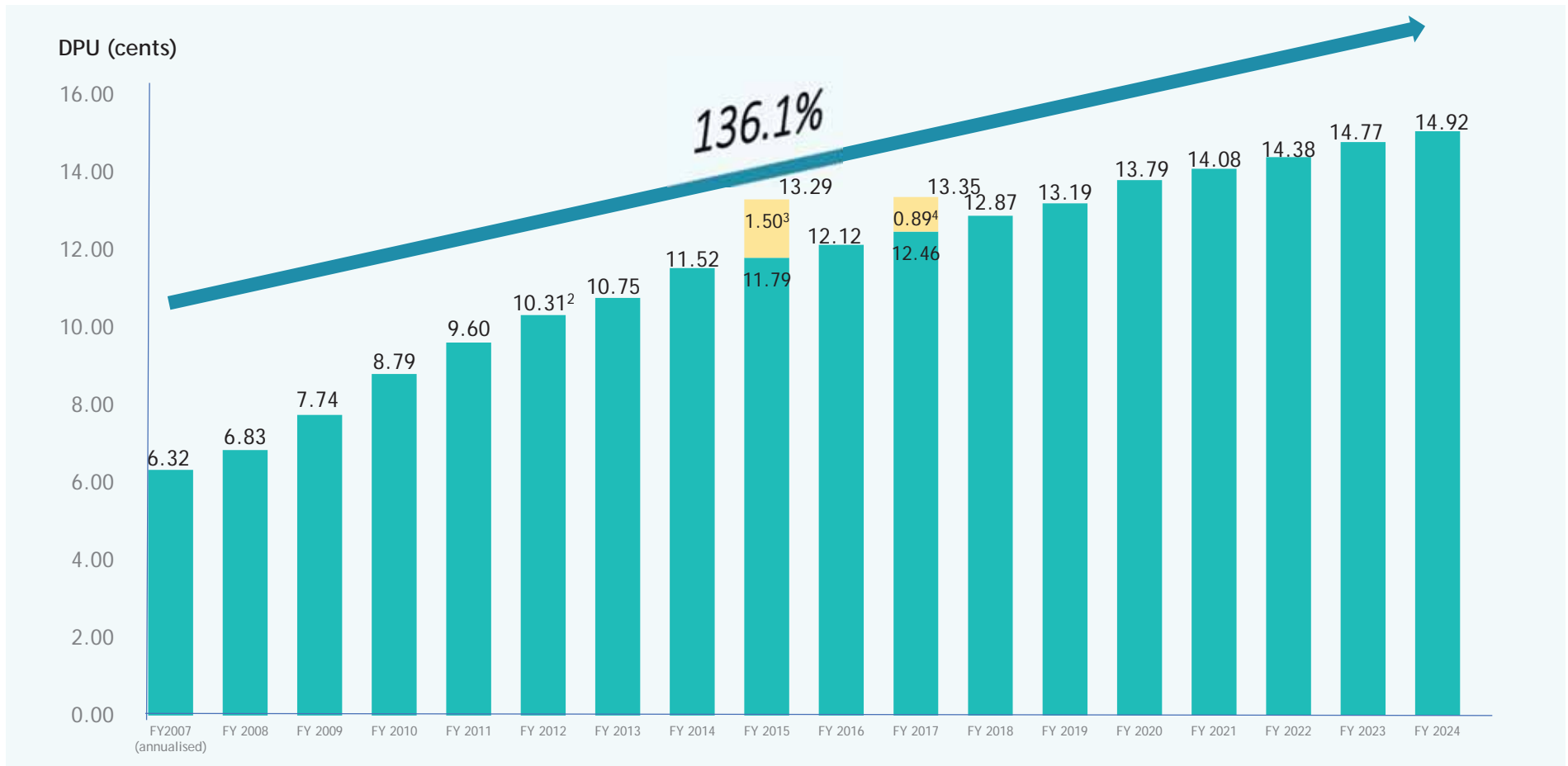
Distribution Table

Ex-Date: (Units will be traded ex-date)	12 February 2025
Books Closure Date:	13 February 2025 at 5pm
Distribution Payment Date:	11 March 2025

1. Excludes advanced distribution DPU of 5.00 cents which was paid to eligible Unitholders on 26 November 2024. This advanced distribution represented the distribution from 1 July 2024 to 31 October 2024 prior to the issuance of units pursuant to the private placement.

Un-interrupted Recurring DPU Growth Since IPO

➤ DPU has grown steadily at a rate of 136.1%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 (\$\$9.11 million) relating to the divestment of seven Japan assets in December 2014 was equally distributed over the four quarters in FY2015

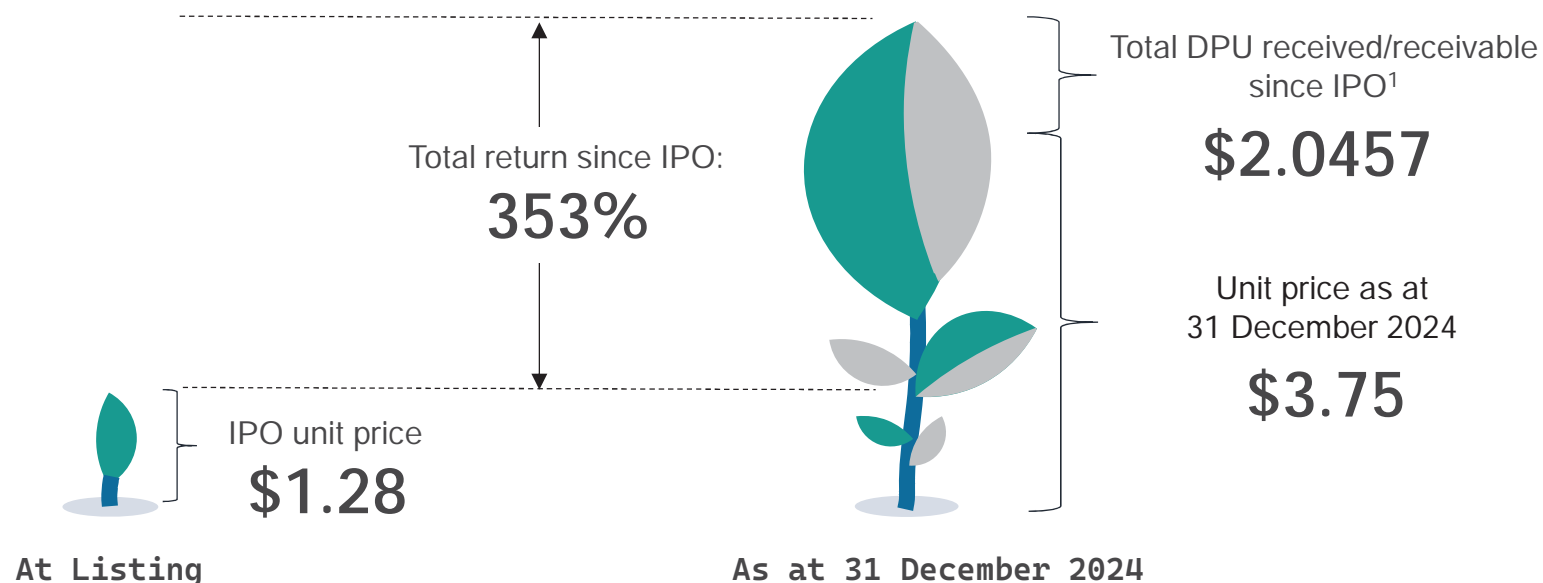
4. One-off divestment gain of 0.89 cents (\$\$5.39 million) relating to the divestment of four Japan assets in December 2016 was equally distributed over the four quarters in FY2017

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 353% on invested equity was contributed by:

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

1. Includes the advanced distribution of 5.00 cents which was paid on 26 November 2024 to eligible Unitholders and remaining 2H 2024 DPU which is payable to the Unitholders on 11 March 2025.



("PLife REIT")

Property Portfolio

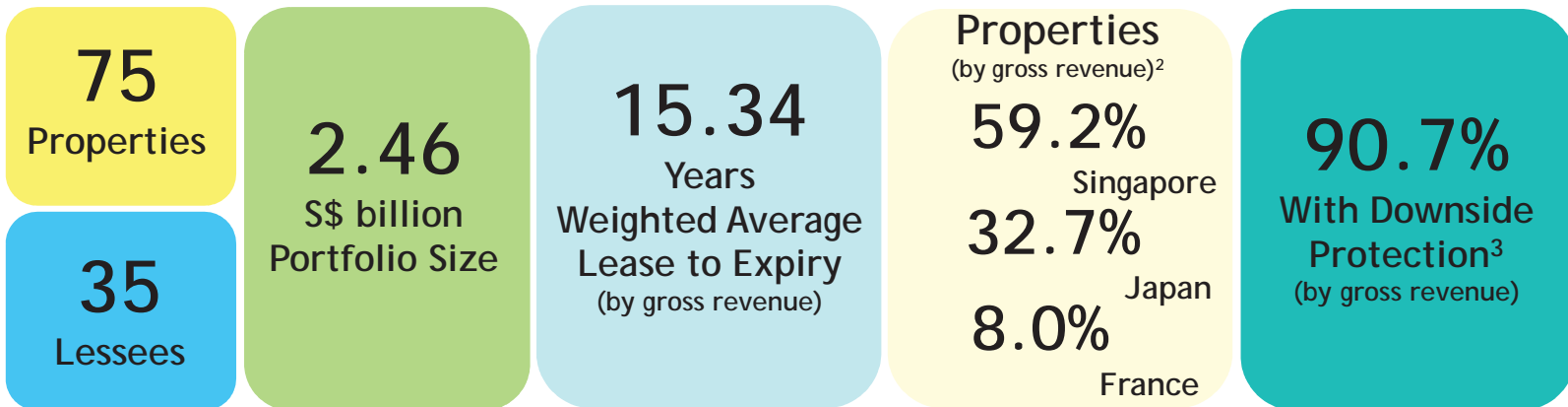


PLife REIT Portfolio – As at 31 December 2024

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$2.46 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 and Europe



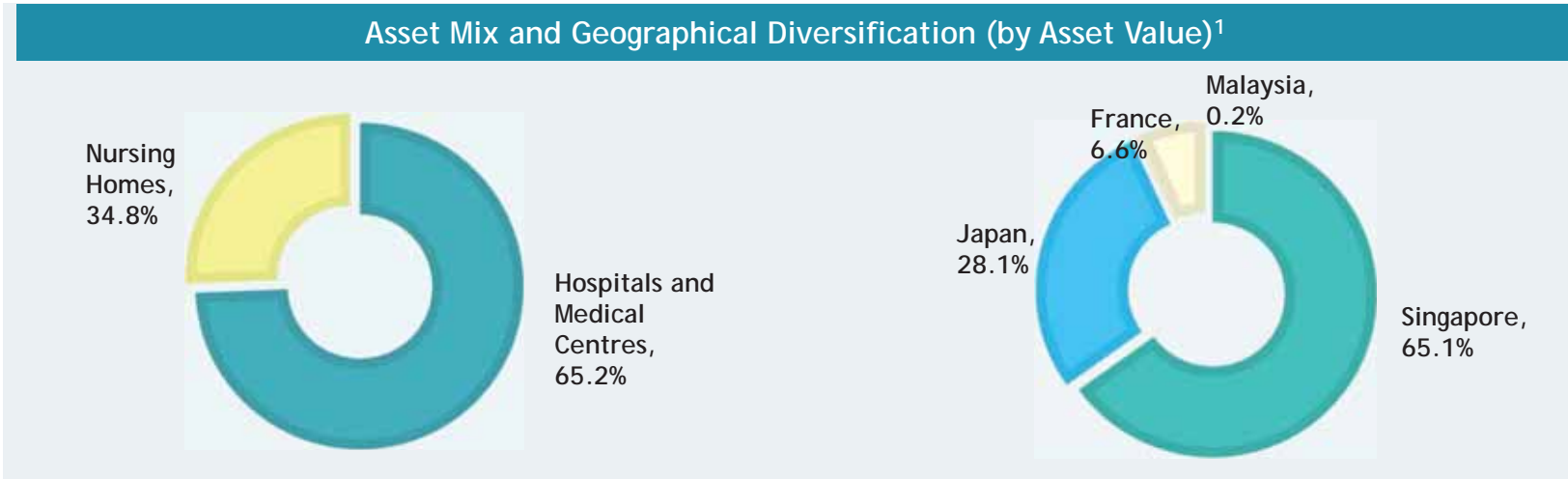
1. Based on latest appraised values (excludes right-of-use assets)

2. Based on Gross Revenue as at 31 December 2024 on actual rent receipt (excludes effective rent adjustment for properties on step-up lease arrangements). Malaysia contributes approximately 0.1% of Gross Revenue

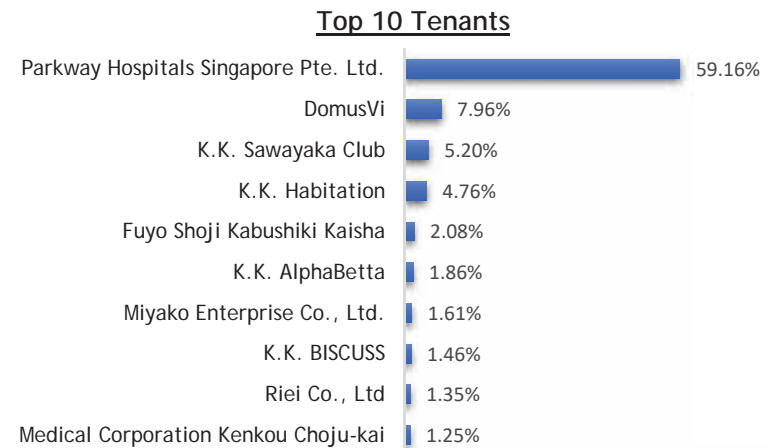
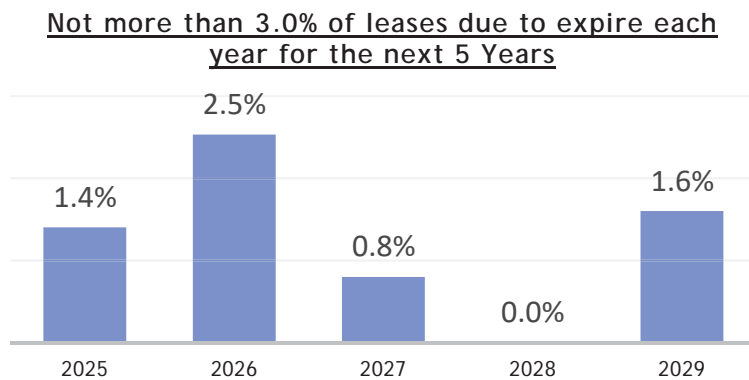
3. Based on existing lease agreements and subject to applicable laws.

PLife REIT Portfolio – As at 31 December 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 2024
 2. Based on Gross Revenue as at 31 December 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

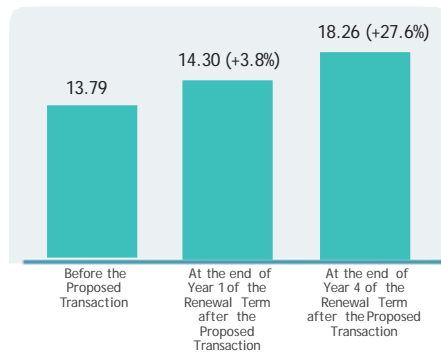
Key Highlights

- 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

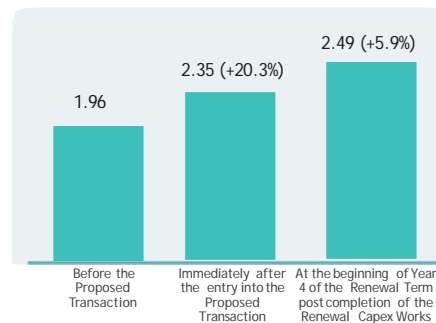
Pro Forma DPU (cents)

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



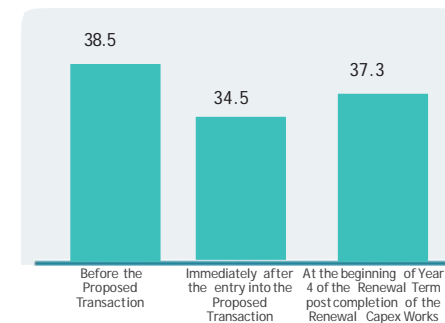
Pro Forma NAV per Unit (S\$)

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



Pro Forma Gearing (%)

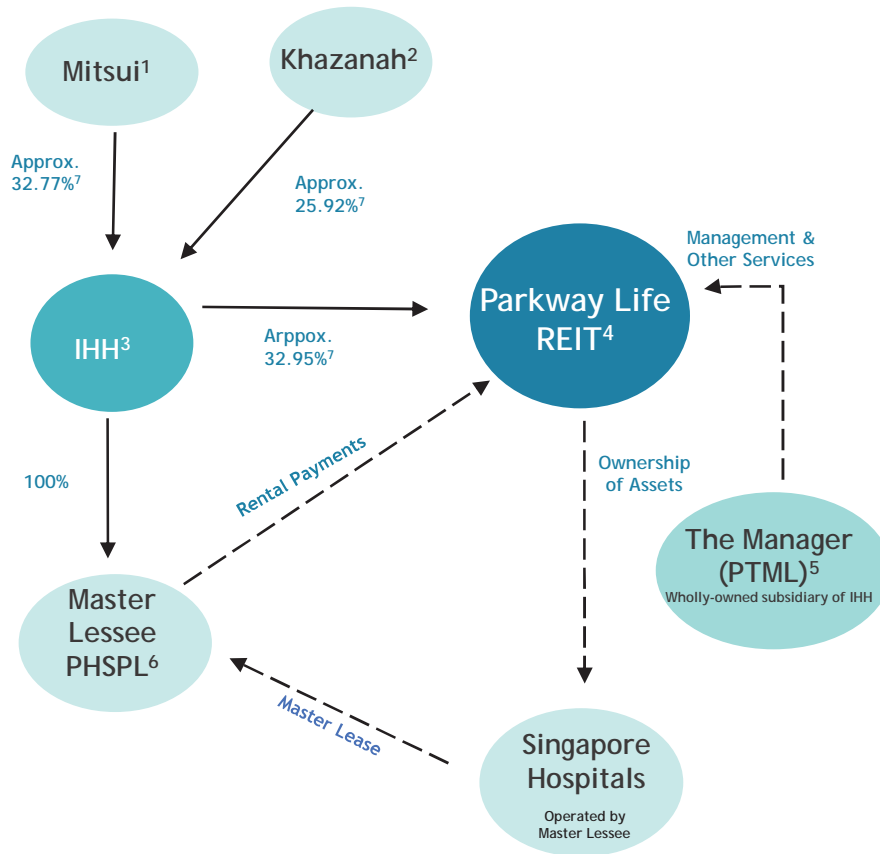
(as if the Proposed Transaction was completed on 31 December 2020)



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

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



About IHH Group¹

- 32.77% owned by Mitsui & Co., Ltd, rated (P)A3 by Moody’s, is Japan’s 2nd largest trading company by assets
- 25.92% owned by Khazanah, the investment holding arm of the Government of Malaysia
- Dual listing in Malaysia and Singapore on 25 July 2012 with a market capitalization of approximately S\$19.3 billion as at 31 December 2024
- 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 hospitals, Prince Court Medical Centre, Timberland Medical Centre, Island Hospital, Premier Integrated Labs (formerly known as Pantai Premier Pathology) and Pantai Integrated Rehab, an ambulatory care centre
- Approximately 90.0% shareholding in Acibadem (Türkiye & Europe) as at 31 December 2024
- 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 December 2024.
 2. Source: Bursa (Malaysia) announcement on IHH Healthcare Bhd, Factset.

1. Mitsui&Co., Ltd (Mitsui)
 2. Khazanah Nasional Berhad (Khazanah)
 3. IHH Healthcare Berhad (IHH)
 4. Parkway Life Real Estate Investment Trust (Parkway Life REIT)
 5. Parkway Trust Management Limited (PTML)
 6. Parkway Hospitals Singapore Pte Ltd (PHSPL)
 7. As at 31 December 2024

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

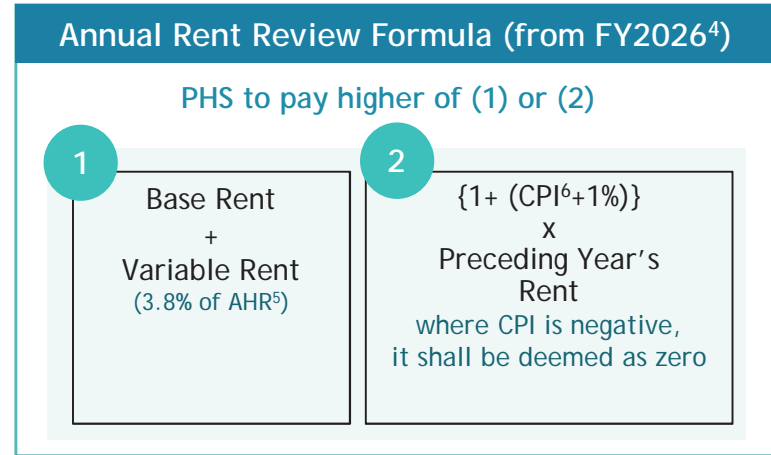
Triple Net Lease Arrangement

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

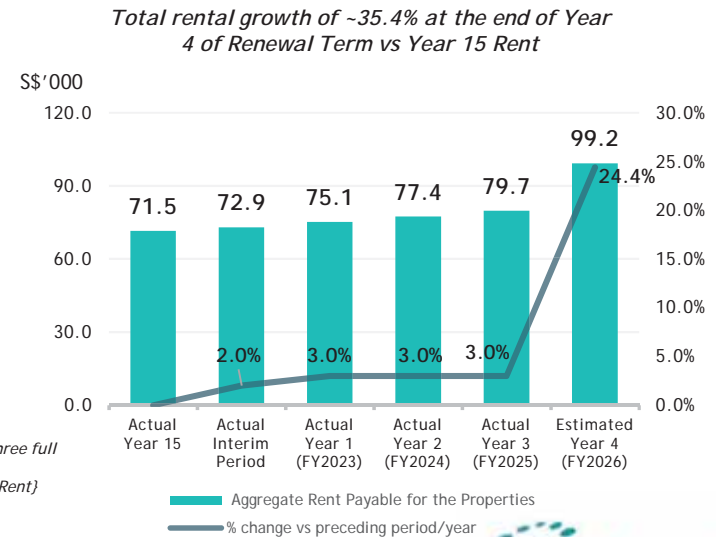
Favorable Lease Structure

- 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

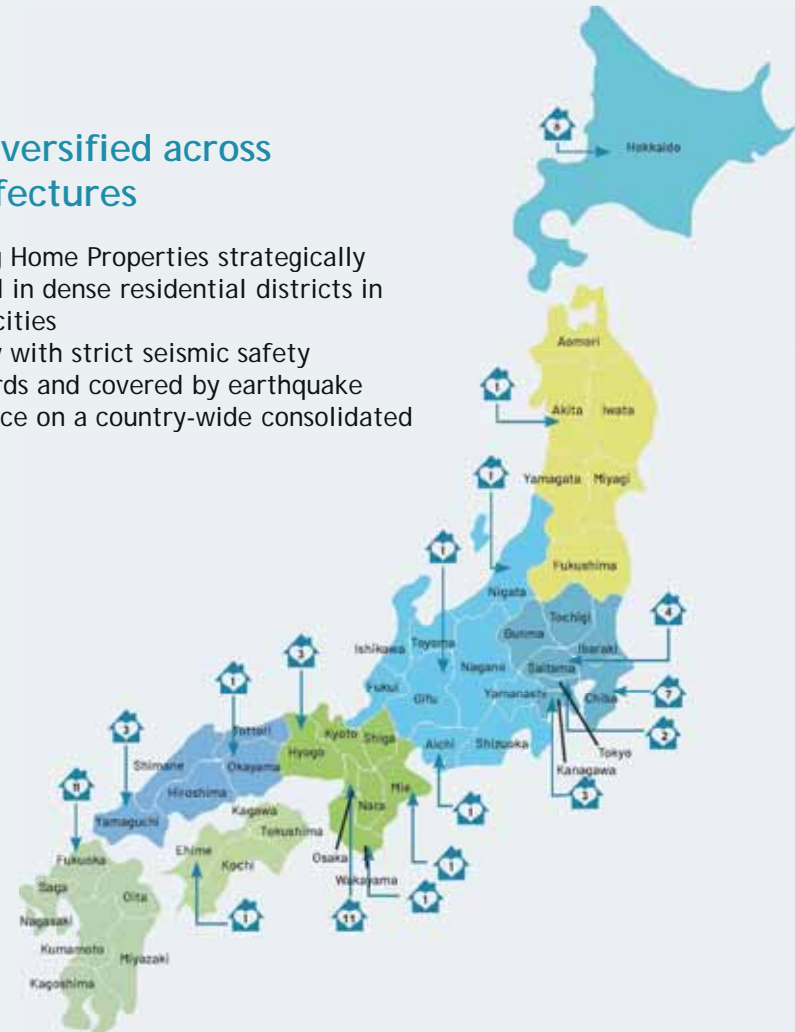


Japan Portfolio

60 high quality nursing home properties worth S\$690.7 million¹

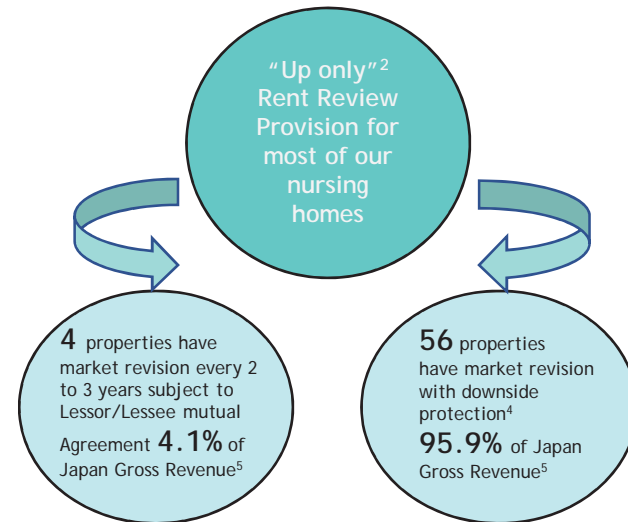
Well-diversified across 17 Prefectures

- 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 11.40 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 2024

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

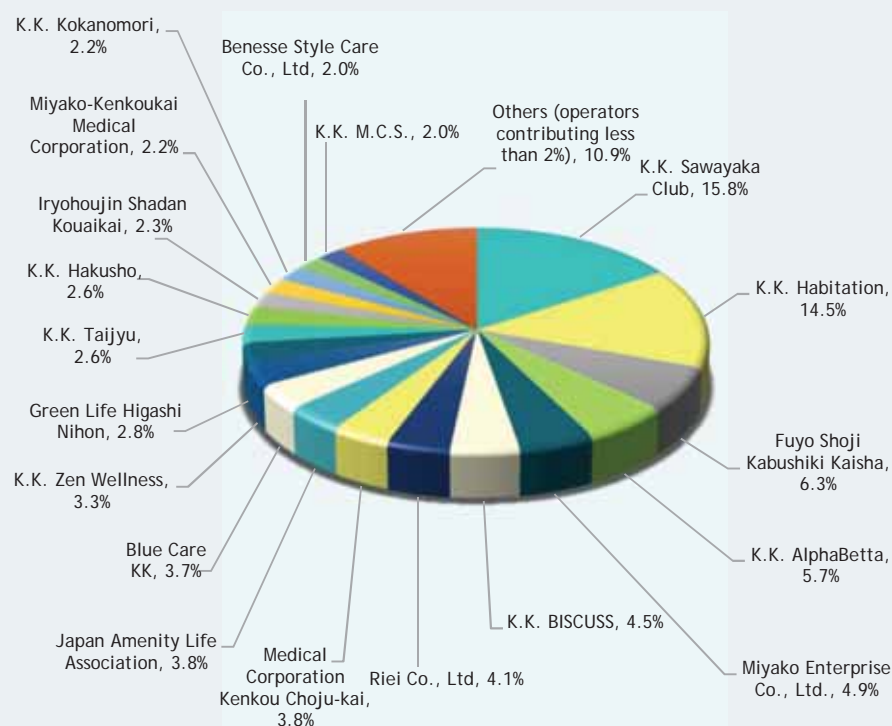
5. Based on Gross Revenue as at 31 December 2024

Japan Portfolio – 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 4,592 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)

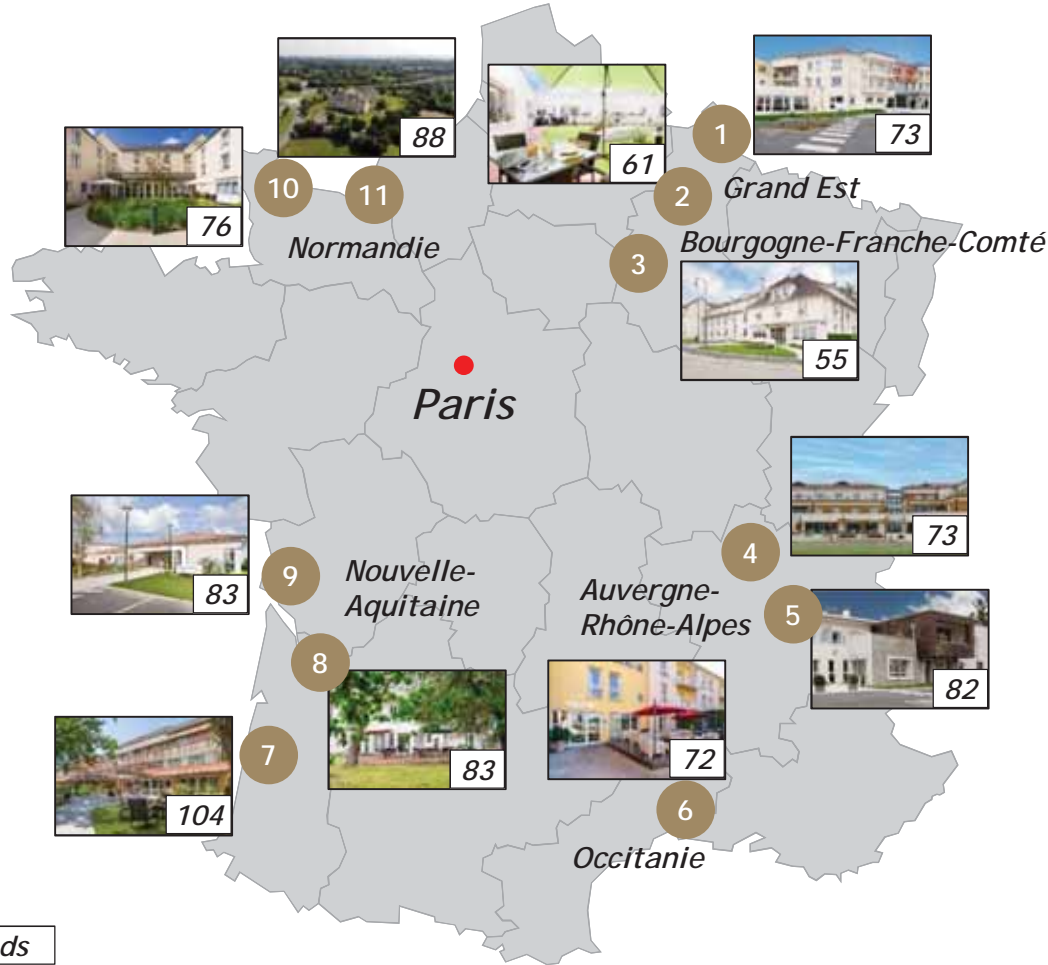
K.K. AlphaBeta³

- 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. As of 31 March 2024, according to information available on the Sawayaka Club website.
 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.

France Portfolio

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

DomusVi

Sale and Leaseback
with leading Pan-
European Operator

No. of Beds

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

Forging a Long-Term Strategic Partnership with a Leading Pan-European Operator for our France Portfolio

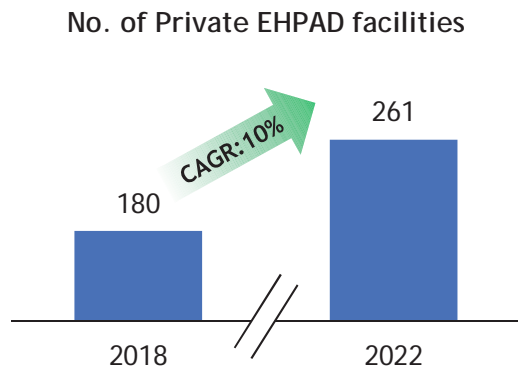
DomusVi - Strategic Partner and Reputable Pan-European Operator

DomusVi

Experienced and Credible Operator

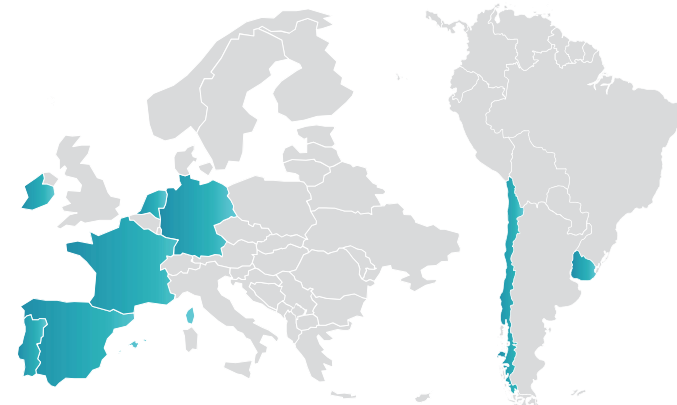
Founded in France in 1983, DomusVi is one of the largest providers of nursing home services in Europe

Consistently Growing in Capacity



Extensive International Presence

DomusVi cares for over 100,000 elderly people in 8 countries in Europe ... and Latin America



40

Years of Operation and Counting

550+

Total Facilities

DomusVi is the second largest nursing home operator in France and the third largest nursing home operator in Europe with over 40 years of experience

Source: DomusVi

Strategic Foray into the European region with an Acquisition of 11 Nursing Homes Properties in France

Acquisition

- 11 freehold nursing homes in France on 20 December 2024

Location of Portfolio

- Well located across six regions (Bourgogne-Franche-Comté, Nouvelle-Aquitaine, Occitanie, Grand Est, Normandie and Auvergne-Rhône-Alpes) in France

Favourable Lease Terms

- Leading Pan-European operator, **DomusVi Group**, will operate the properties under a sale and leaseback arrangement
- Favourable lease terms of 12 years¹

Purchase Price²

- €111.2m (\$\$157.3m)³

Valuation⁴

- €115.4m (\$\$163.1m)³

1. Lease terms of the Properties include indexed rent escalations

2. A rounded Purchase Price figure has been used for the purpose of this Business Update. The exact Purchase Price is €111,241,178.

3. At an exchange rate of \$\$1.00 : €0.71

4. Independent property valuation carried by Cushman & Wakefield Valuation France



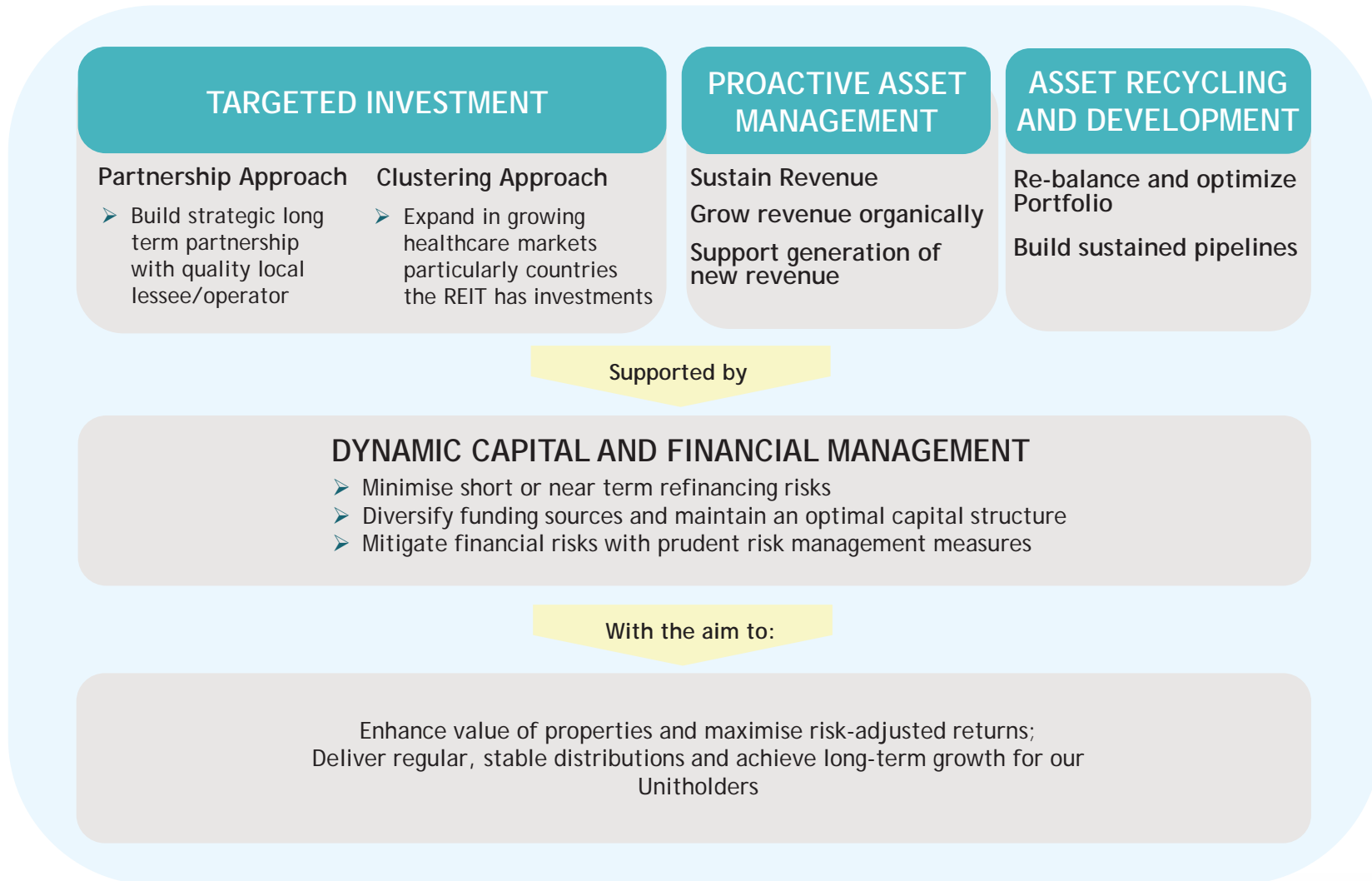
("PLife REIT")

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

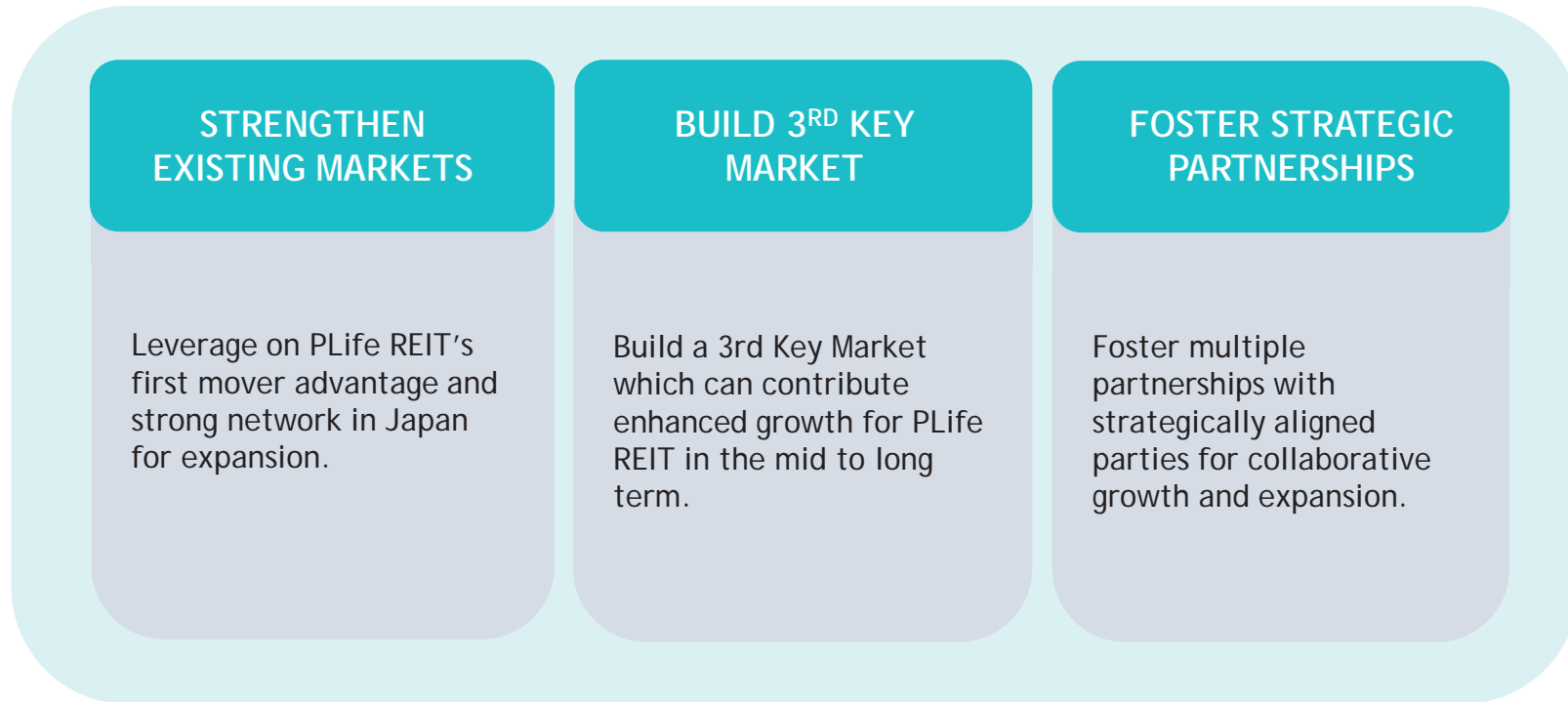
2

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





("PLife REIT")

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

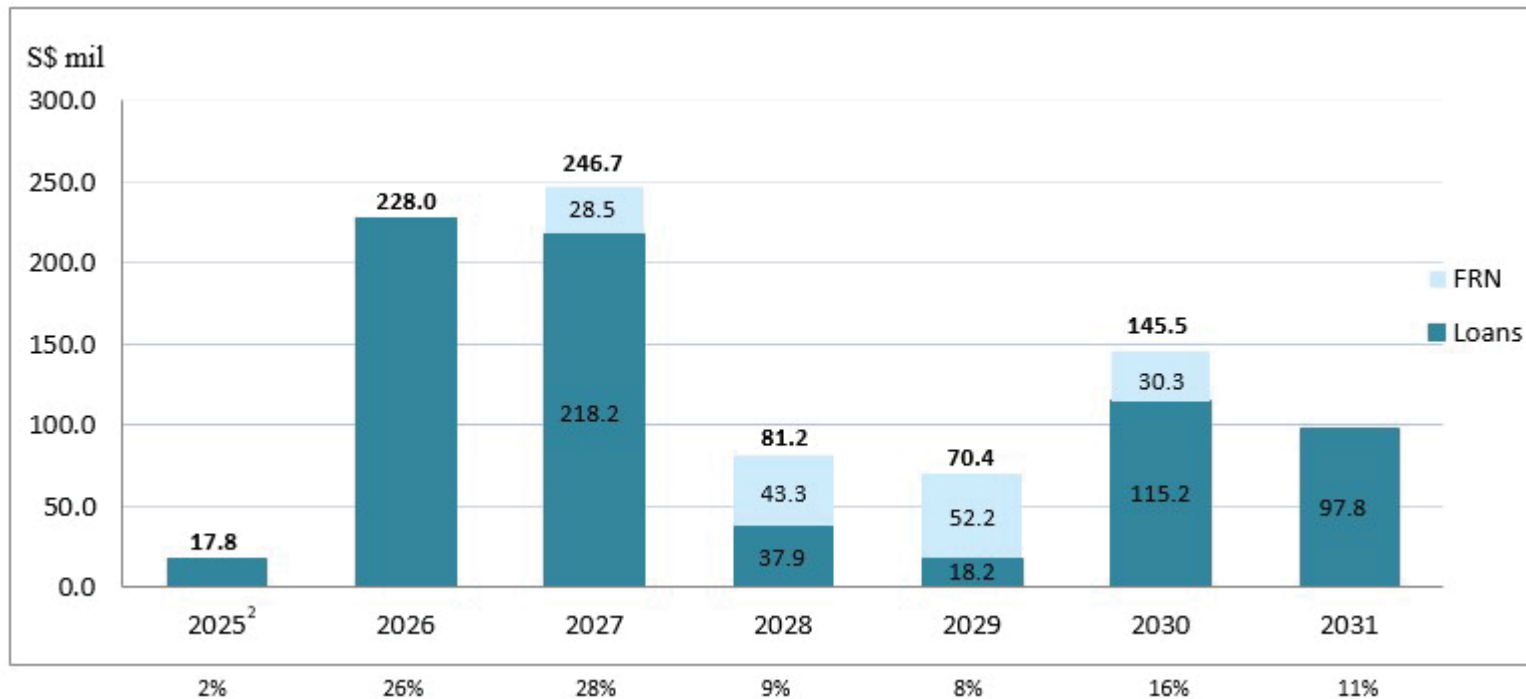
Prudent financial risk management strategy for distribution stability



- 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 December 2024

- A well-spread debt maturity profile with no more than 30% of debts due in a single year

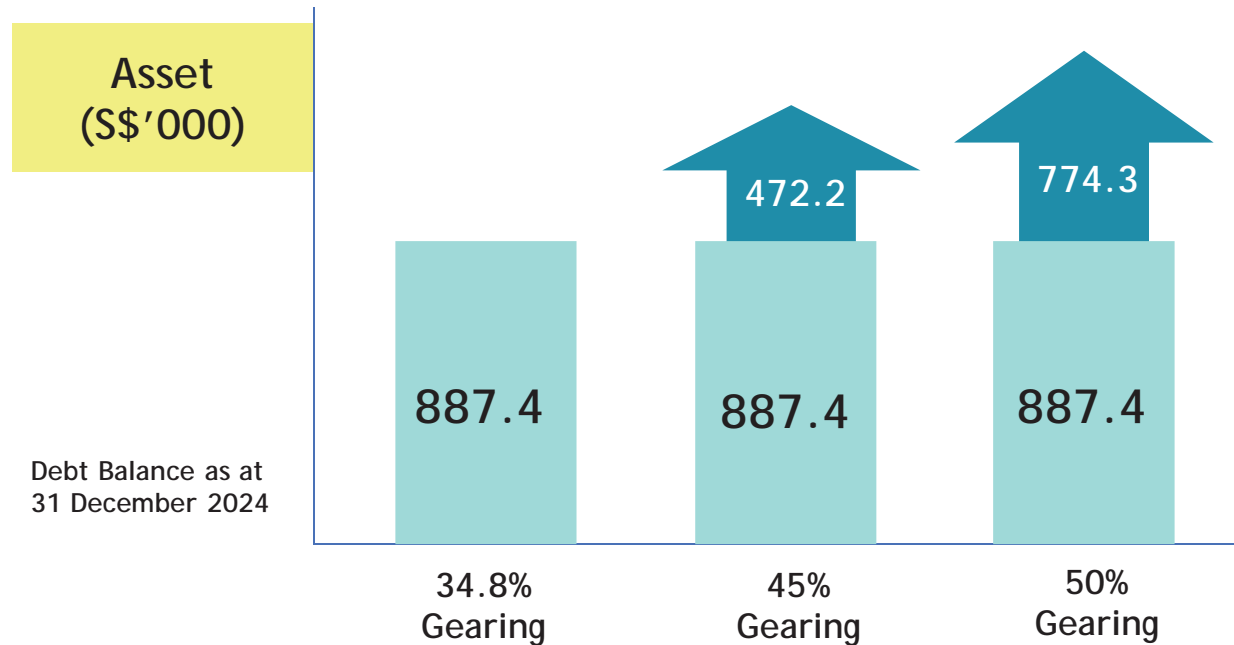


1. Excludes lease liabilities, if any.

2. As at 31 December 2024, short term loan amounted to JPY2.058b (\$17.8m) was drawn down for working capital purposes.

Debt Headroom

- Healthy gearing¹ of 34.8% as at 31 December 2024
- Ample debt headroom of \$472.2 million and \$774.3 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 28 November 2024, the gearing limit for S-REITs shall be 50% with a minimum ICR of 1.5x.



("PLife REIT")

Appendix (Property Information)



Our Portfolio – Summary

(as at 31 December 2024)

Portfolio	Singapore	Japan	Malaysia	France	Total
Type	3 Hospitals & Medical Centres	60 nursing homes	Medical Centre	11 nursing homes	4 Hospitals & medical centre; 71 nursing homes
Land Tenure	3 Leasehold	59 Freehold, 1 Leasehold	1 Freehold	11 Freehold	71 Freehold & 4 Leasehold
Land Area (sq m)	36,354	235,519	3,450	91,593	366,916
Floor Area (sq m)	118,136	247,246	2,444	42,631	410,457
Beds	745	-	-	850	1,595
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	1970 to 2022	1964 to 2024
Committed Occupancy	100%	100%	31% (excluding car park) ³	100%	99.7%
Leases/Lessees	3 Leases; 1 Master Lessee	60 Leases ¹ ; 30 Lessees	4 Leases, 3 Lessees	11 Leases, 1 Lessee	78 Leases; 35 Lessees
Year of Acquisition	2007	2008 to 2024	2012	2024	-
Appraised Value ²	S\$1,603.0m	¥79,853m (S\$690.7m)	RM19.3m (S\$5.9m)	€115.4m(S\$163.1m)	S\$2,462.7m

1. Single Lease Agreement for Habitation Hakusho and Group Home Hakusho. Two Lease Agreement for Sompno Ie Nakasyo
2. Based on latest appraised values as at 31 December 2024; at an exchange rate of S\$1.00 : ¥115.6, S\$1.00 : RM3.30 and S\$1.00 : €0.71.
3. Vacancy mainly due to expiry of Level 8 lease

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\$942m	S\$548m	S\$113m
Appraiser / Date	Knight Frank Pte. Ltd. / 31 December 2024		

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 2024

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	¥1,760m (S\$15.2m)	¥1,840m (S\$15.9m)
Appraiser / Date	CBRE K.K./ 31 December 2024	Cushman & Wakefield K.K./ 31 December 2024

1. At an exchange rate of S\$1.00 : ¥115.6

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	¥1,080m (S\$9.3m)	¥1,890m (S\$16.3m)	¥851m (S\$7.4m)
Appraiser / Date	Cushman & Wakefield K.K./ 31 December 2024	Enrix Co., Ltd / 31 December 2024	

1. At an exchange rate of S\$1.00 : ¥115.6

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	¥1,670m (\$\$14.4m)	¥731m (\$\$6.3m)	¥968m (\$\$8.4m)
Appraiser / Date	Enrix Co., Ltd/ 31 December 2024	Cushman & Wakefield K.K./ 31 December 2024	

1. At an exchange rate of \$S\$1.00 : ¥115.6

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	¥713m (\$\$6.2m)	¥965m (\$\$8.3m)	¥557m (\$\$4.8m)	¥1,730m (\$\$15.0m)
Appraiser / Date	Cushman & Wakefield K.K./ 31 December 2024			

1. At an exchange rate of \$S\$1.00 : ¥115.6

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	¥869m (S\$7.5m)	¥417m (S\$3.6m)	¥1,110m (S\$9.6m)
Appraiser / Date		Enrix Co., Ltd / 31 December 2024	

1. At an exchange rate of S\$1.00 : ¥115.6

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	¥835m (\$\$7.2m)	¥961m (\$\$8.3m)	¥1,130m (\$\$9.8m)	¥930m (\$\$8.0m)
Appraiser / Date	Enrix Co., Ltd/ 31 December 2024	CBRE K.K. / 31 December 2024	Enrix Co., Ltd/ 31 December 2024	Cushman & Wakefield K.K./ 31 December 2024

1. At an exchange rate of S\$1.00 : ¥115.6

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	¥730m (S\$6.3m)	¥1,050m (S\$9.1m)	¥558m (S\$4.8m)	¥1,660m (S\$14.4m)
Appraiser / Date	Enrix Co., Ltd/ 31 December 2024	Colliers K.K./ 31 December 2024	Cushman & Wakefield K.K./ 31 December 2024	Cushman & Wakefield K.K./ 31 December 2024

1. At an exchange rate of S\$1.00 : ¥115.6

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 (\$\$13.9m)	¥1,520m (\$\$13.1m)	¥772m (\$\$6.7m)	¥358m (\$\$3.1m)
Appraiser / Date	CBRE K.K. / 31 December 2024	CBRE K.K. / 31 December 2024	CBRE K.K. / 31 December 2024	Cushman & Wakefield K.K./ 31 December 2024

1. At an exchange rate of \$S1.00 : ¥115.6

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	¥1,050m (S\$9.1m)	¥1,950m (S\$16.9m)	¥964m (S\$8.3m)	¥801m (S\$6.9m)
Appraiser / Date	Cushman & Wakefield K.K. / 31 December 2024		JLL Morii Valuation & Advisory K.K. / 31 December 2024	

1. At an exchange rate of S\$1.00 : ¥115.6

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	¥3,670m (\$\$31.8m)	¥2,130m (\$\$18.4m)	¥372m (\$\$3.2m)	¥187m (\$\$1.6m)
Appraiser / Date	Enrix Co., Ltd / 31 December 2024	CBRE K.K. / 31 December 2024	Cushman & Wakefield K.K./ 31 December 2024	

1. At an exchange rate of S\$1.00 : ¥115.6

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	¥214m (\$\$1.9m)	¥4,190m (\$\$36.3m)	¥1,850m (\$\$16.0m)	¥1,320m (\$\$11.4m)
Appraiser / Date	Cushman & Wakefield K.K./ 31 December 2024		CBRE K.K. / 31 December 2024	Colliers K.K./ 31 December 2024

1. At an exchange rate of \$1.00 : ¥115.6

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	Live In 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	¥809m (\$\$7.0m)	¥520m (\$\$4.5m)	¥2,280m (\$\$19.7m)	¥1,700m (\$\$14.7m)
Appraiser / Date	Enrix Co., Ltd 31 December 2024			

1. At an exchange rate of \$1.00 : ¥115.6

2. Formerly known as Habitation Wakaba

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	¥109m (S\$0.9m)	¥1,780m (S\$15.4m)	¥1,880m (S\$16.3m)
Appraiser / Date		Enrix Co., Ltd / 31 December 2024	

1. At an exchange rate of S\$1.00 : ¥115.6

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 (\$\$11.6m)	¥1,380m (\$\$11.9m)	¥1,180m (\$\$10.2m)
Appraiser / Date	CBRE K.K. / 31 December 2024		

1. At an exchange rate of \$\$1.00 : ¥115.6

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	¥3,200m (S\$27.7m)	¥1,380m (S\$11.9m)	¥3,640m (S\$31.5m)
Appraiser / Date	Cushman & Wakefield K.K./ 31 December 2024	CBRE K.K. / 31 December 2024	Cushman & Wakefield K.K./ 31 December 2024

1. At an exchange rate of S\$1.00 : ¥115.6

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	¥805m (\$\$7.0m)	¥763m (\$\$6.6m)	¥1,300m (\$\$11.3m)
Appraiser / Date	Colliers K.K. / 31 December 2024		

1. At an exchange rate of \$1.00 : ¥115.6
 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	¥1,880m (\$\$16.3m)	¥1,280m (\$\$11.1m)
Appraiser / Date	CBRE K.K. / 31 December 2024	

1. At an exchange rate of \$\$1.00 : ¥115.6

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	¥934m (\$\$8.1m)	¥1,040m (\$\$9.0m)	¥2,690m (\$\$23.3m)
Appraiser / Date	Enrix Co., Ltd / 31 December 2024		

1. At an exchange rate of \$1.00 : ¥115.6

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	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 Value ³	RM19.33m (\$5.9m)
Appraiser / Date	Nawawi Tie Leung Property Consultants Sdn. Bhd. / 31 December 2024

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 : RM3.30

4. Vacancy mainly due to expiry of Level 8 lease

Our Portfolio – France



Portfolio	Résidence d'Automne	Résidence La Boétie & Residence Montaigne	Les Cinq Sens
Type		Nursing Home	
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	5,252	10,128	6,209
Floor Area (sq m)	2,981	5,942	2,803
Number of Units (Beds)	55	104	72
Year of Completion	1970 / 2014	2019	2006 / 2017
Committed Occupancy		100%	
Name of Lessee(s)	DomusVi	DomusVi	DomusVi
Date of Acquisition		20 December 2024	
Appraised Value ¹	€5.975m (\$\$8.4m)	€15.390m (\$\$21.8m)	€8.425m (\$\$11.9m)
Appraiser / Date		Cushman & Wakefield Valuation France/ 31 December 2024	

1. At an exchange rate of \$\$1.00 : €0.71

Our Portfolio – France



Portfolio	Résidence Ducale	Résidence du Pyla-sur-Mer	La Demeure du Bois Ardent
Type		Nursing Home	
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	7,361	10,959	6,437
Floor Area (sq m)	3,886	4,111	3,931
Number of Units (Beds)	73	83	76
Year of Completion	2012	1991	1995
Committed Occupancy		100%	
Name of Lessee(s)	DomusVi	DomusVi	DomusVi
Date of Acquisition		20 December 2024	
Appraised Value ¹	€6.485m (\$\$9.2m)	€18.220m (\$\$25.8m)	€7.950m (\$\$11.2m)
Appraiser / Date		Cushman & Wakefield Valuation France/ 31 December 2024	

1. At an exchange rate of \$S\$1.00 : €0.71

Our Portfolio – France



Portfolio	Résidence du Champ de Courses	Les Jardins de Creney	Les Jardins de Saintonge
Type		Nursing Home	
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	6,744	10,770	9,601
Floor Area (sq m)	4,380	3,062	3,789
Number of Units (Beds)	73	61	83
Year of Completion	2022	2012	1990 / 2013
Committed Occupancy		100%	
Name of Lessee(s)	DomusVi	DomusVi	DomusVi
Date of Acquisition		20 December 2024	
Appraised Value ¹	€16.300m (\$\$23.0m)	€6.135m (\$\$8.7m)	€8.935m (\$\$12.6m)
Appraiser / Date		Cushman & Wakefield Valuation France/ 31 December 2024	

1. At an exchange rate of \$\$1.00 : €0.71

Our Portfolio – France



Portfolio	Le Clos Rousset	Résidence La Barillière
Type	Nursing Home	
Land Tenure	Freehold	Freehold
Land Area (sq m)	7,581	10,551
Floor Area (sq m)	3,952	3,794
Number of Units (Beds)	82	88
Year of Completion	2012	2002 / 2012
Committed Occupancy	100%	
Name of Lessee(s)	DomusVi	
Date of Acquisition	20 December 2024	
Appraised Value ¹	€8.285m (\$\$11.7m)	€13.275m (\$\$18.8m)
Appraiser / Date	Cushman & Wakefield Valuation France/ 31 December 2024	

1. At an exchange rate of \$\$1.00 : €0.71