



ParkwayLife REIT

(“PLife REIT”)

# INVESTOR PRESENTATION

(June 2024)



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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.

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ParkwayLife REIT

("PLife REIT")

# Agenda

- 1** Overview of Parkway Life REIT
- 2** Our Properties
- 3** Growth Strategy
- 4** Capital & Financial Management
- 5** Appendix (Property Information)



ParkwayLife REIT

(“PLife REIT”)

# Overview of PLife REIT

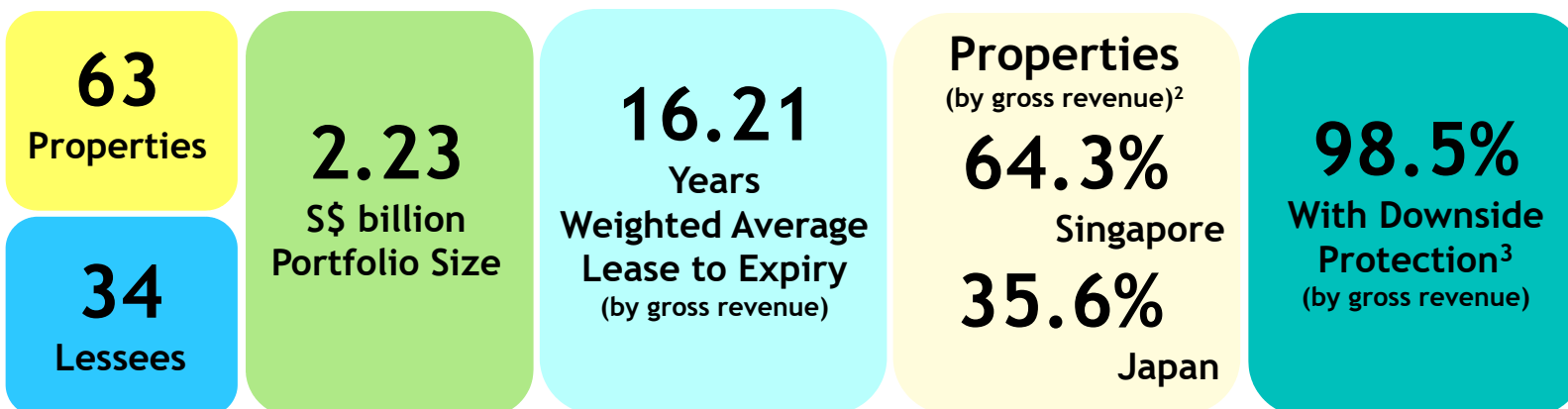


# PLife REIT Portfolio – As at 31 March 2024

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$2.23 billion<sup>1</sup>

## Core Strengths:

- Defensive long term lease structure with downside protection
- Stable income stream supported by regular rental revision
- Diversified portfolio of high quality and yield accretive properties
- Well-positioned in fast growing healthcare sector within the Asia-Pacific region



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

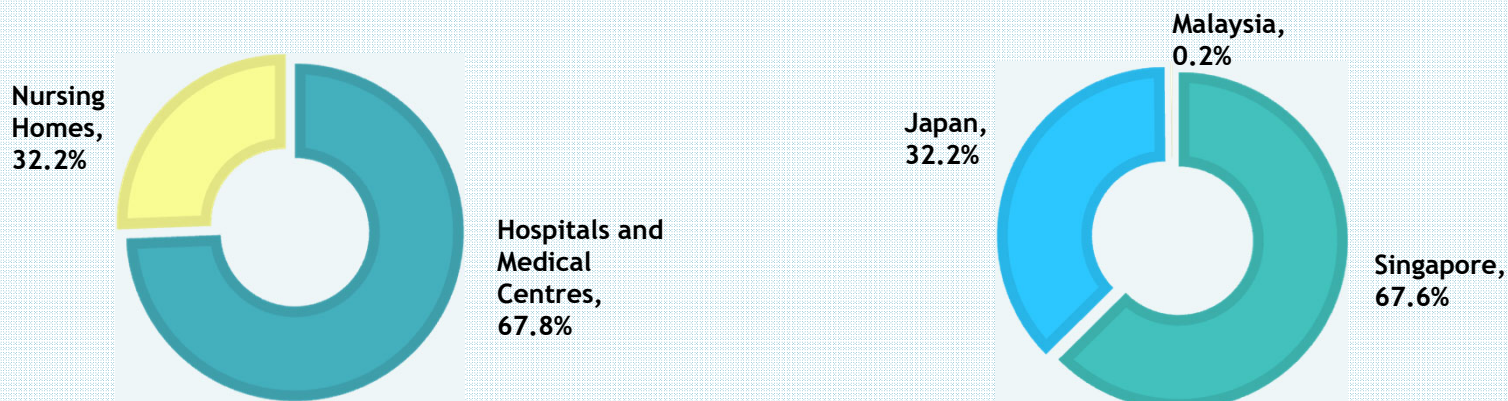
2. Based on Gross Revenue as at 31 March 2024 on actual rent receipt (excludes effective rent adjustment for properties on step-up lease arrangements). Malaysia contributes approximately 0.1% of Gross Revenue.

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

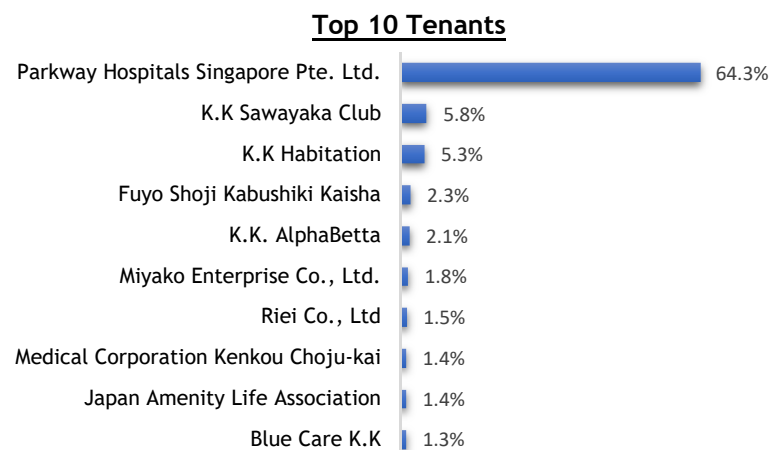
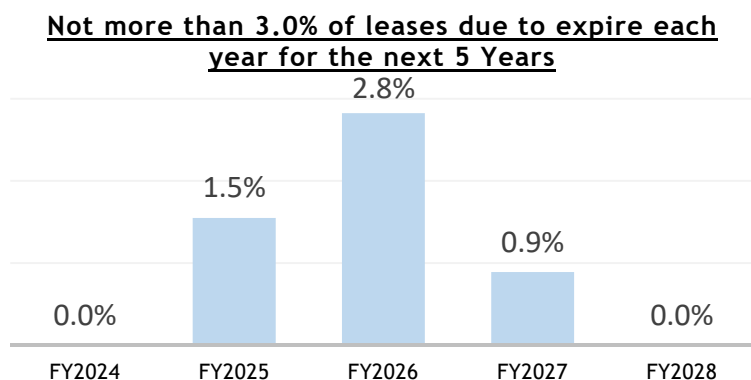
# PLife REIT Portfolio – As at 31 March 2024

## Sound Portfolio Constitution for Revenue Sustainability

Asset Mix and Geographical Diversification (by Asset Value)<sup>1</sup>



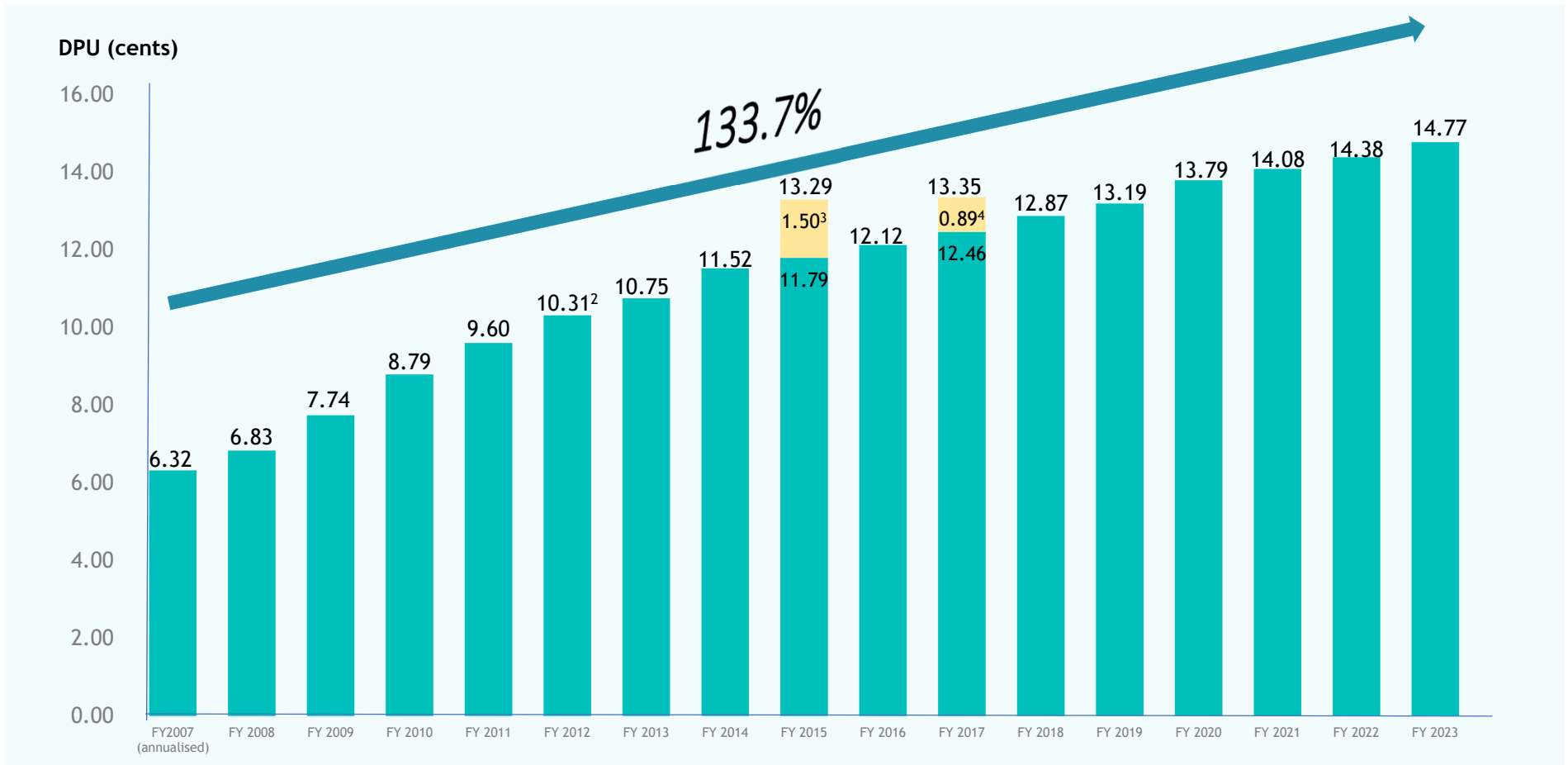
Lease Expiry Profile Tenant Base (by Gross Revenue)<sup>2</sup>



1. Based on latest appraised values (excludes right-of-use assets) with exchange rates as at 31 December 2023  
 2. Based on Gross Revenue as at 31 March 2024

# Un-interrupted Recurring DPU Growth Since IPO

➤ DPU has grown steadily at a rate of 133.7%<sup>1</sup> since IPO



1. Since IPO till FY2021

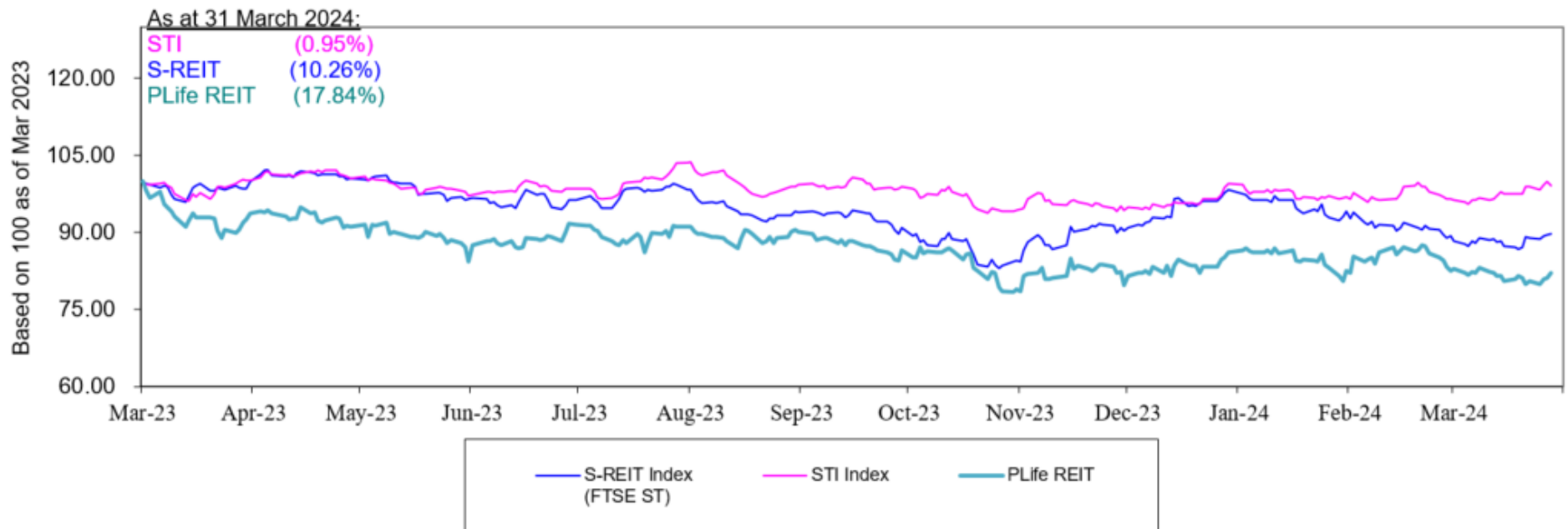
2. Since FY2012, S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure

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

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

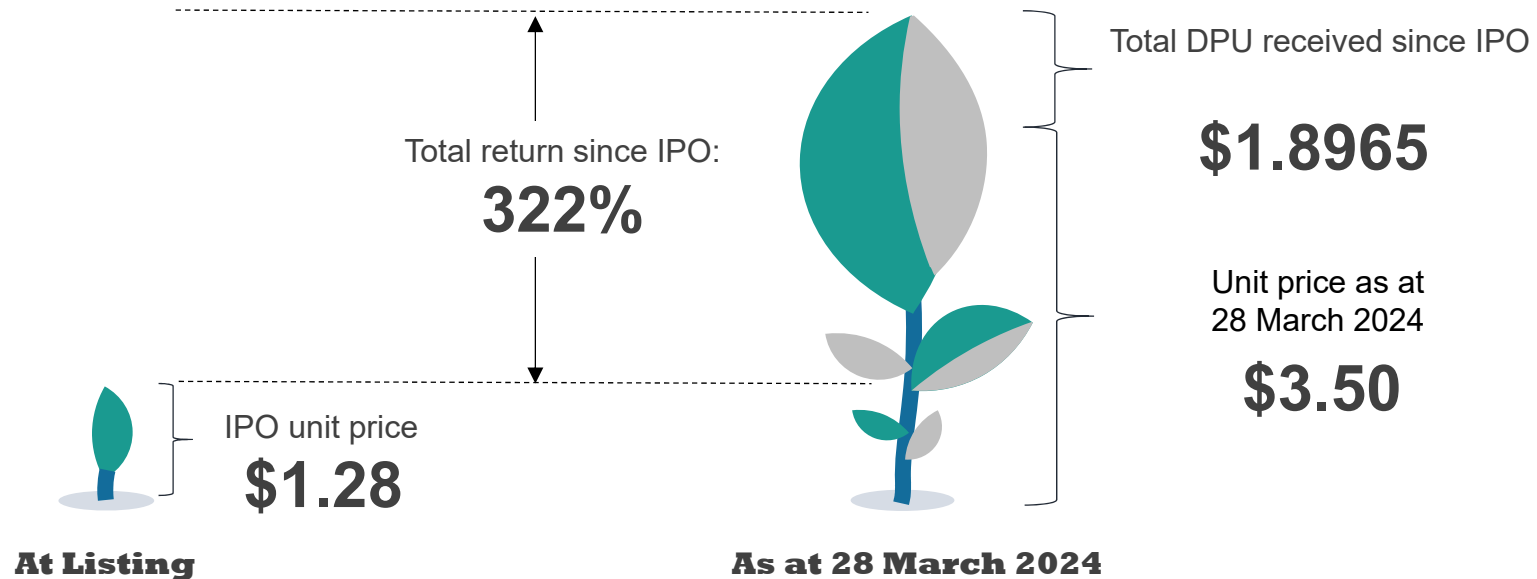
# Unit Price Relative Performance

- PLife REIT's unit price performance has underperformed both STI and S-REIT Index.





# Strong Total Return Since IPO



The total return of 322% on invested equity was contributed by:

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

# JPY Bonds Issuance for Past 3 Years

## 29 March 2021

- Issued a **6-year** JPY3.3 billion (approximately S\$29.4 million<sup>1</sup>) senior unsecured Fixed Rate Notes ("FRN") **at 0.51% p.a.** for pre-emptive terming out existing FRN due in 2022
- Denominated in JPY, served as a natural hedge for PLife REIT's Japanese assets and mitigates any foreign exchange risk

## 6 December 2022

- Issued a **6-year** JPY5.0 billion (approximately S\$44.6 million<sup>1</sup>) and a maiden **7-year** JPY6.04 billion (approximately S\$53.8 million<sup>1</sup>) senior unsecured FRNs at **0.85% p.a.** and **0.97% p.a.** respectively
- Use of proceeds for pre-emptive refinancing of existing FRN due in 2023 and terming out of JPY short-term loans drawn down for acquisition financing
- Diversified PLife REIT's funding source and extended its debt maturity profile to 2029

## 28 August 2023

- Issued a **7-year** JPY3.5 billion (approximately S\$31.2 million<sup>1</sup>) senior unsecured FRN at **1.28% p.a.**
- Use of proceeds for pre-emptive refinancing of existing FRN due in 2024
- Further extension of its debt maturity profile to 2030

Note:

1. Based on the exchange rate of S\$1.00 to JPY112.23



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# Our Properties

# 2



# Singapore Portfolio

Strengthened and well-positioned to ride on growth potential of Singapore healthcare industry with the latest master lease renewal<sup>1</sup>

A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.51 billion<sup>2</sup>



◆ Gleneagles Hospital ◆ Parkway East Hospital ◆ Mount Elizabeth Hospital

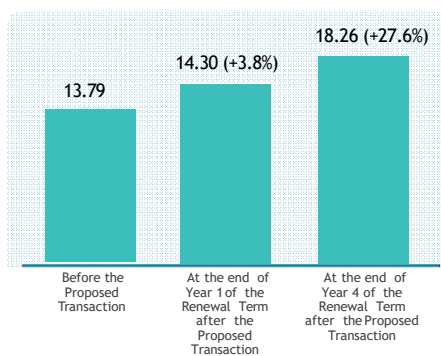
## Key Highlights

- 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)<sup>3</sup>

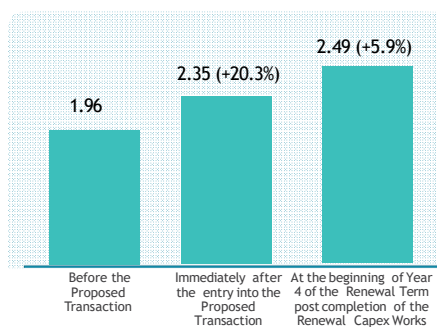
### Pro Forma DPU (cents)

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



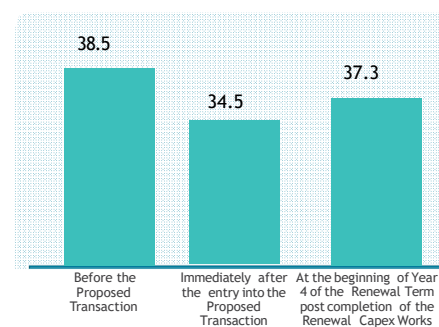
### Pro Forma NAV per Unit (S\$)

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



### Pro Forma Gearing (%)

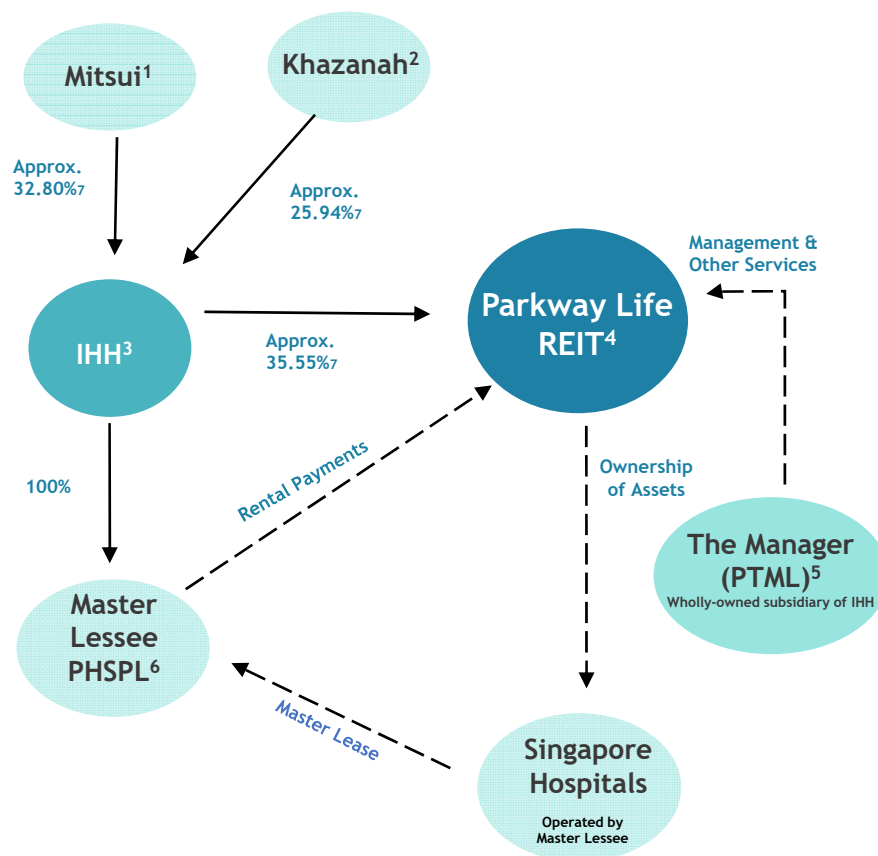
(as if the Proposed Transaction was completed on 31 December 2020)



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



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 29 March 2024

### About IHH Group<sup>1</sup>

- 32.80% owned by Mitsui & Co., Ltd, rated (P)A3 by Moody’s, is Japan’s 2nd largest trading company by assets
- 25.94% owned by Khazanah, the investment holding arm of the Government of Malaysia
- Dual listing in Malaysia and Singapore on 25 Jul 2012 with a market capitalization of approximately S\$15.2 billion as at 29 March 2024<sup>2</sup>
- 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, 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 29 March 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 29 March 2024.  
 2. Source: Bursa (Malaysia) announcement on IHH Healthcare Bhd, Factset.

# 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

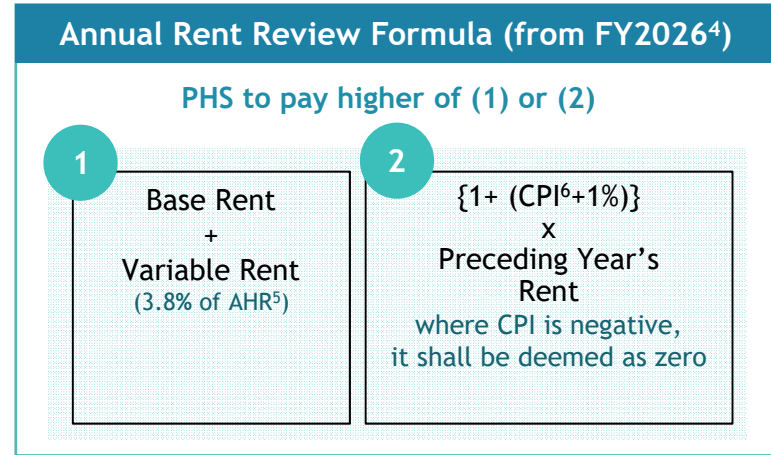
### Triple Net Lease Arrangement

- PLife REIT does not bear these costs - Property tax, Property insurance<sup>1</sup>, Property operating expenses
- Not affected by inflation-related escalating expenses

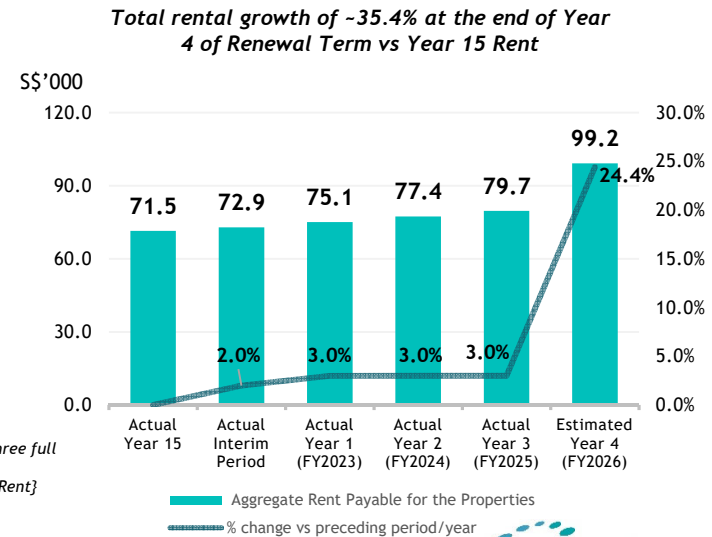
### Favorable Lease Structure

- 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 Period<sup>2</sup> and the Downtime Period<sup>3</sup> from preceding year/ period respectively
  - ❖ Annual Rent Review Formula shall be applicable for FY2026<sup>4</sup> 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

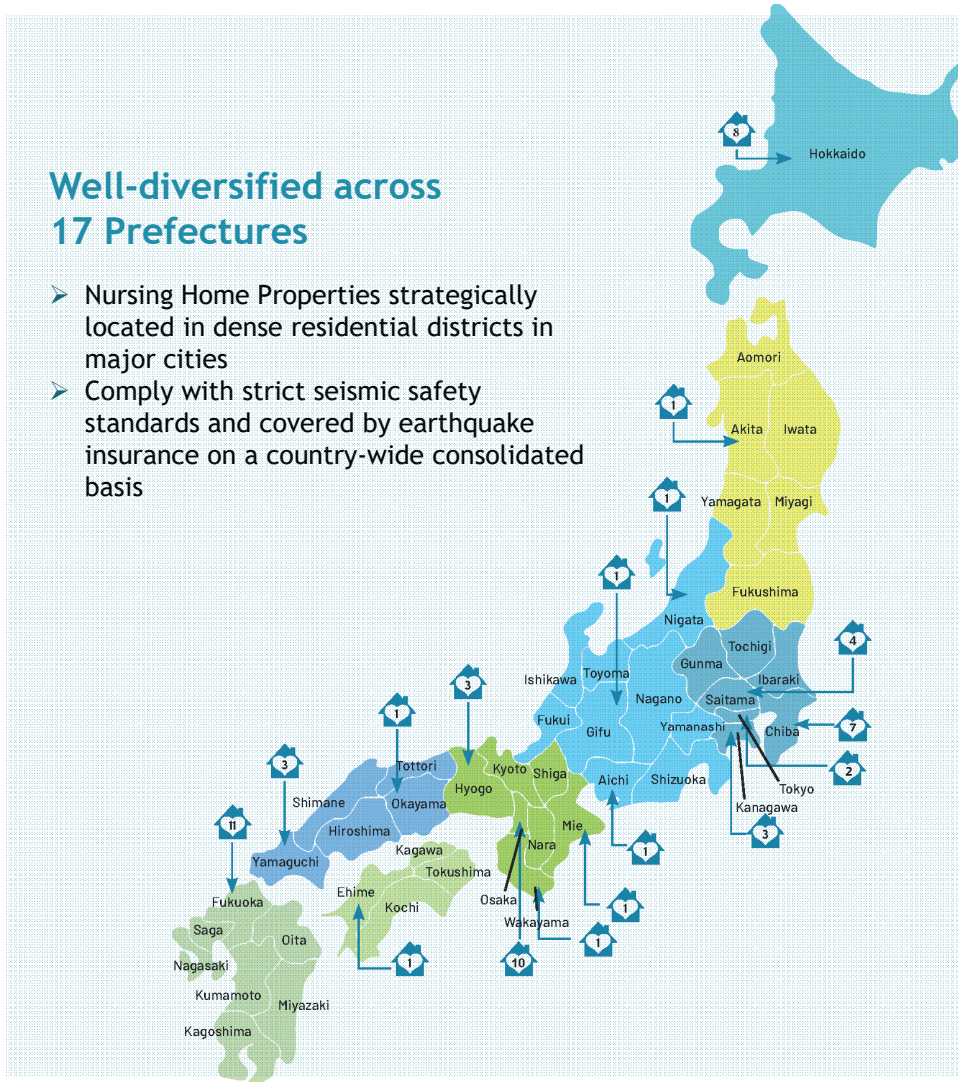


# Japan

59 high quality nursing home properties worth S\$717.2 million<sup>1</sup>

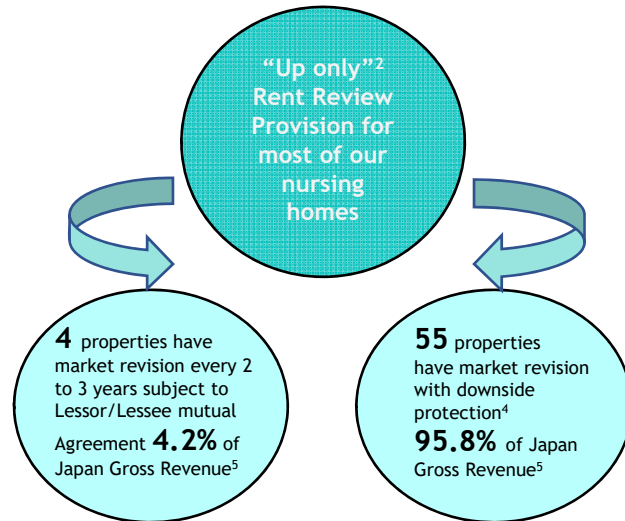
## Well-diversified across 17 Prefectures

- 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 11.67 years<sup>5</sup>
- Approximately 95.8% of revenue from Japan portfolio is downside-protected<sup>2</sup>
- “Up only”<sup>2</sup> 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 guarantees<sup>3</sup> provided for several properties
- 100% committed occupancy



1. Appraised values based on exchange rates as at 31 Dec 2023

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

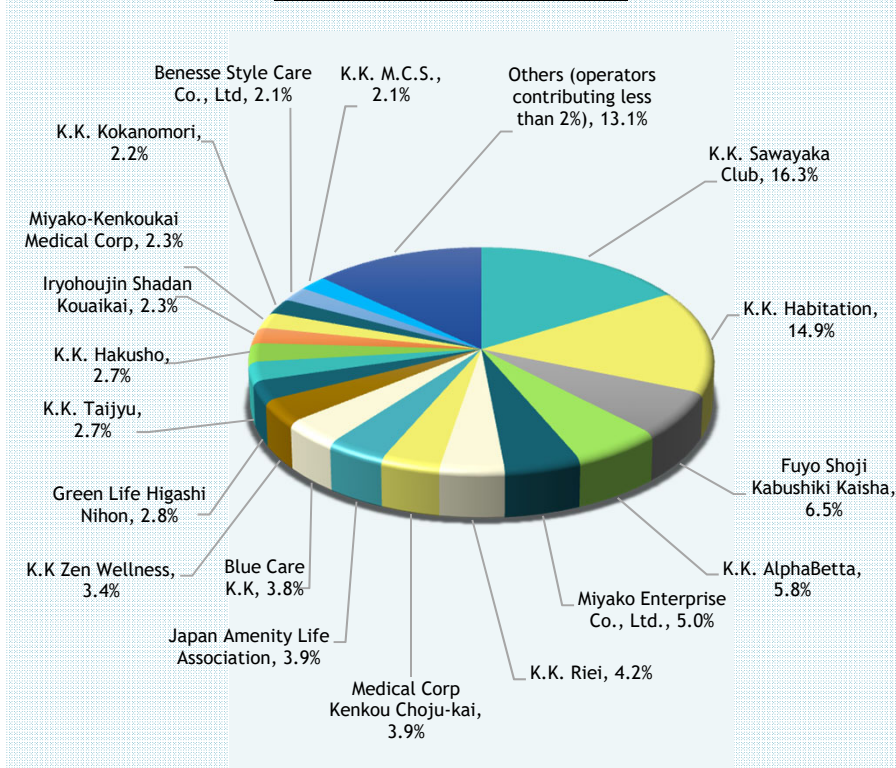
5. Based on Gross Revenue as at 31 March 2024

# Japan – Key Tenants

Diversified tenant base across 30 nursing home operators

Top 3 tenants contribute less than 40% of the Japan Portfolio's Revenue, spread across 59 properties

**Monthly Rental Contribution**



1. Fuyo Shoji Kabushiki Kaisha is an affiliate company of K.K. Habitation  
 2. Previously an affiliate of KK Habitation. Bought over by KK Yoshimei on 29 Sep 2023.

## K.K. Sawayaka Club

- Part of the listed company Uchiyama Holdings Co., Ltd
- Market capitalisation is about JPY7 billion (\$62 million)
- Sawayaka currently operates 94 care services facilities with over 2000 employees
- The largest private nursing home operator in Kyushu and one of the largest in Japan (by number of rooms)
- PLife REIT has a Right of First Refusal over future sales of nursing homes owned by Uchiyama

## K.K. Habitation<sup>1</sup>

- Well established operator based in Fukuoka
- Operates 12 Mid to High-end Nursing facilities in Fukuoka and Chiba with over 300 employees
- Habitation group operates over 20 properties and employs over 1000 employees.
- Operator's property was ranked No. 1 "mixed nursing home facility" in Fukuoka by Japan's Diamond magazine in 2014
- Top 30 Operator in Japan (by number of rooms)

## K.K. AlphaBeta<sup>2</sup>

- 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





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# Growth Strategy



# PLife REIT's Growth Strategy

## Staying Prudent & Focused

### TARGETED INVESTMENT

#### Partnership Approach

- Build strategic long term partnership with quality local lessee/operator

#### Clustering Approach

- Expand in growing healthcare markets particularly countries the REIT has investments

### PROACTIVE ASSET MANAGEMENT

#### Sustain Revenue

Grow revenue organically

Support generation of new revenue

### ASSET RECYCLING AND DEVELOPMENT

Re-balance and optimize Portfolio

Build sustained pipelines

Supported by

### DYNAMIC CAPITAL AND FINANCIAL MANAGEMENT

- Minimise short or near term refinancing risks
- Diversify funding sources and maintain an optimal capital structure
- Mitigate financial risks with prudent risk management measures

With the aim to:

Enhance value of properties and maximise risk-adjusted returns;  
Deliver regular, stable distributions and achieve long-term growth for our Unitholders

# Strategic Investment Approach

## PARTNERSHIP

PLife REIT is a specialised REIT where:

1

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

2

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

3

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

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

## CLUSTERING

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

1

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

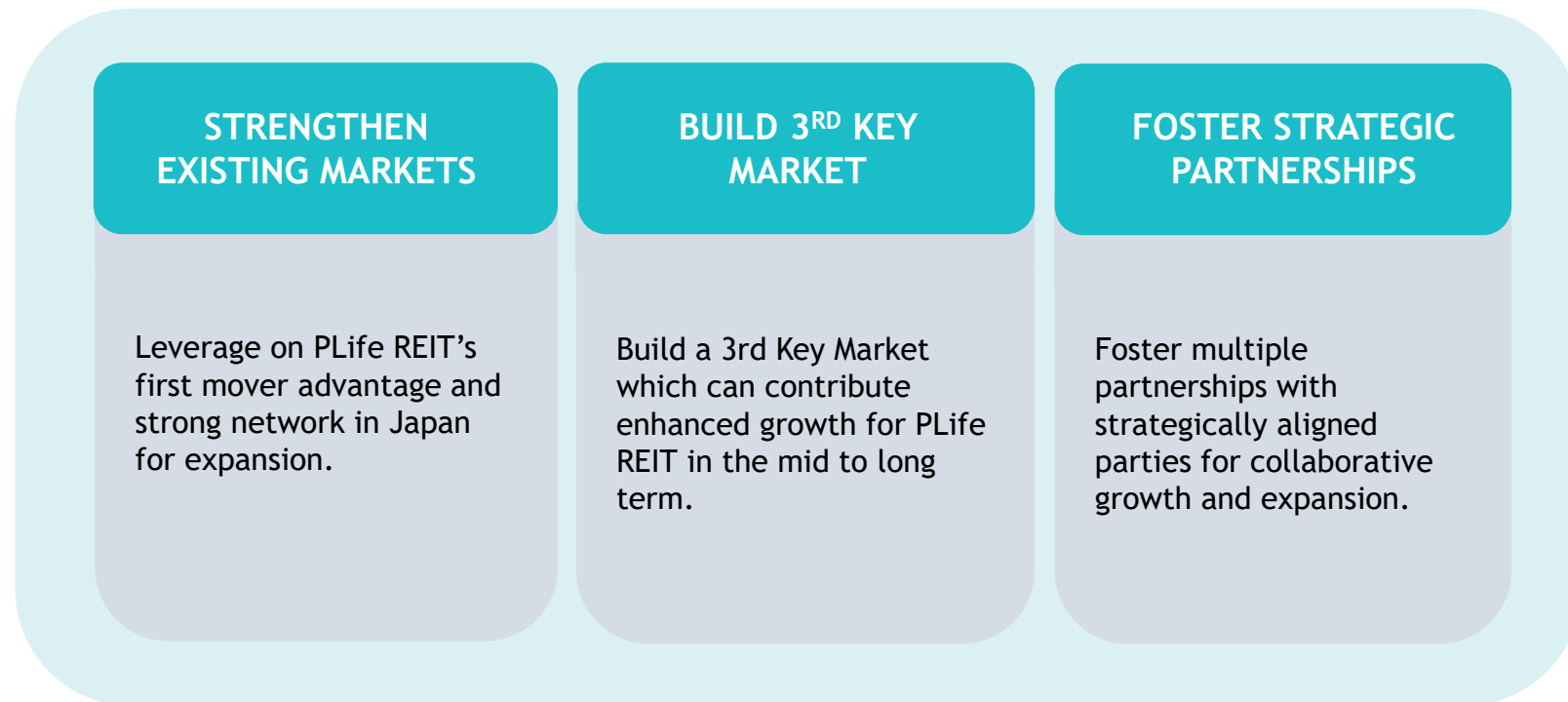
2

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

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

# Next Phase of Growth

## Establishing a Multi-Pronged Growth Platform





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# Capital & Financial Management



# Capital & Financial Management Strategy

## 5 Key Principles



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

- Mitigates refinancing risk post acquisition

### Diversify funding sources



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

### Maintain an unencumbered portfolio for financing flexibility



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



### Adopt natural hedge financing strategy to achieve stable net asset value

- Match asset currency with financing currency to mitigate principal forex risks arising from overseas acquisitions
- Aim to achieve at least 50% natural hedge on the portfolio basis; remaining 50% depending on the interest rate differential and nature of the currency involved

### Prudent financial risk management strategy for distribution stability

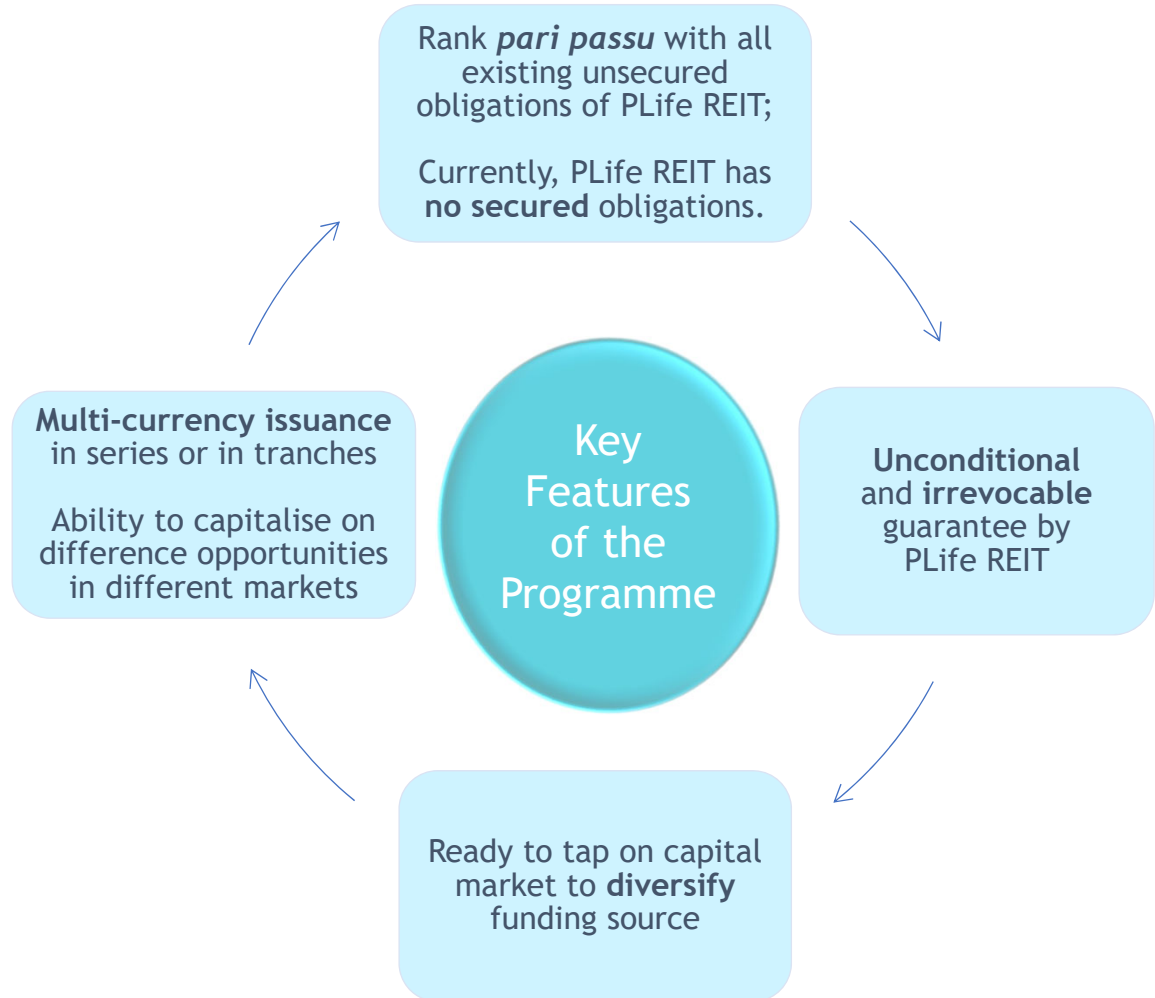


- Mitigates risks from adverse interest rate and forex fluctuations
- Hedge at least 50% of interest rate and forex exposures on the net income from foreign investments.
- Aim to have no more than 30% of the total debts due in a single year, to avoid bunching effect and concentration risk
- Constantly monitoring the market to extend the debt maturity period

# Long-term Funding Strategies

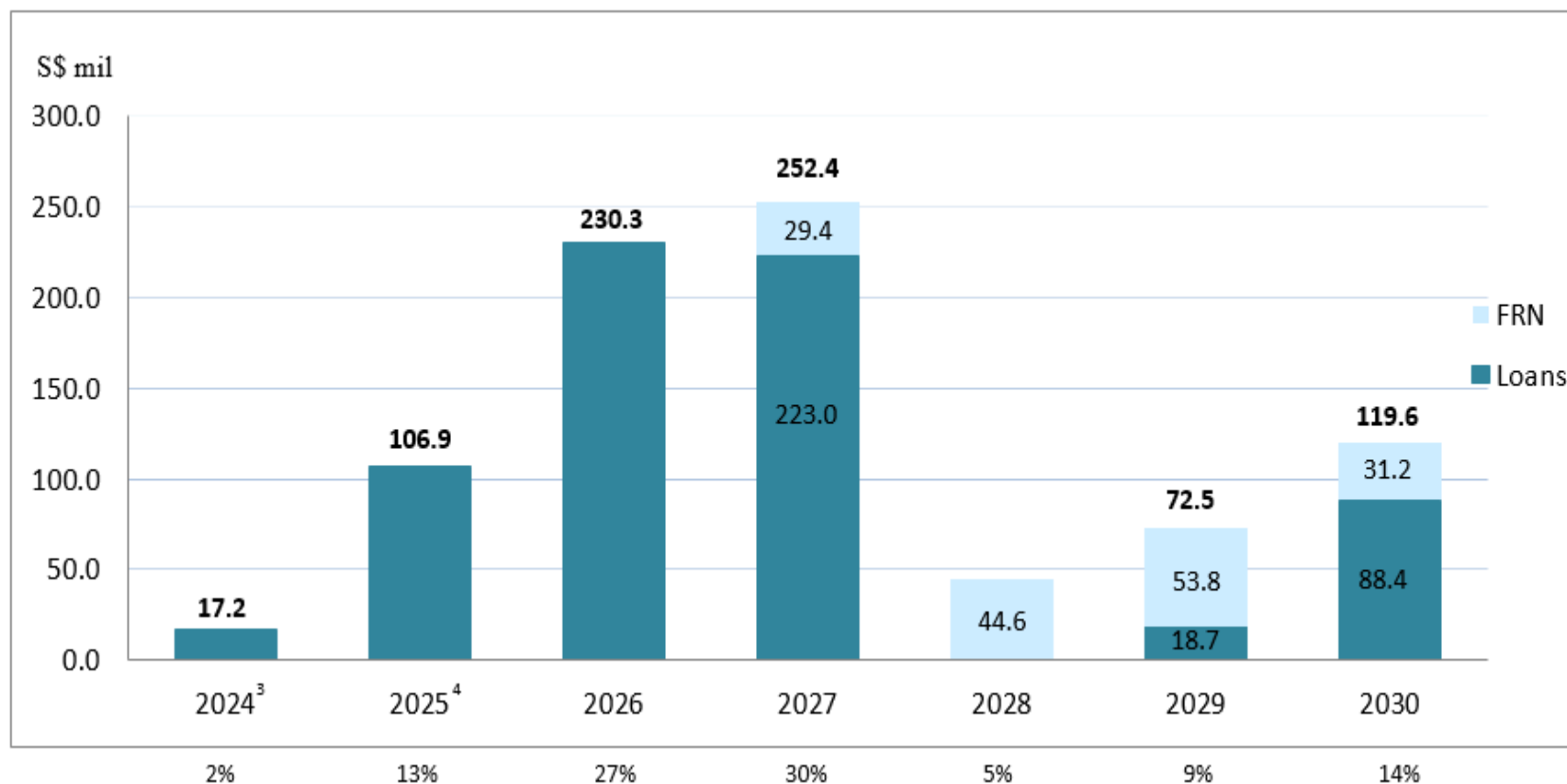
The S\$500 million Multicurrency Debt Issuance Programme (the “Programme”)

- Established by Parkway Life MTN Pte. Ltd. (a wholly-owned subsidiary of PLife REIT) in 2008
- Updated in 2017 to provide the flexibility to tap various types of capital market products including issuance of perpetual securities when needed
- Forms direct, unconditional, unsecured and unsubordinated obligations of PLife REIT



# Debt Maturity Profile<sup>1</sup> – As at 31 March 2024

- No long-term debt refinancing needs till March 2025
- Current weighted average debt term to maturity of 3.4 years<sup>2</sup>



1. Excludes lease liabilities, if any

2. Excludes long-term new facilities which have not been drawdown by 31 March 2024

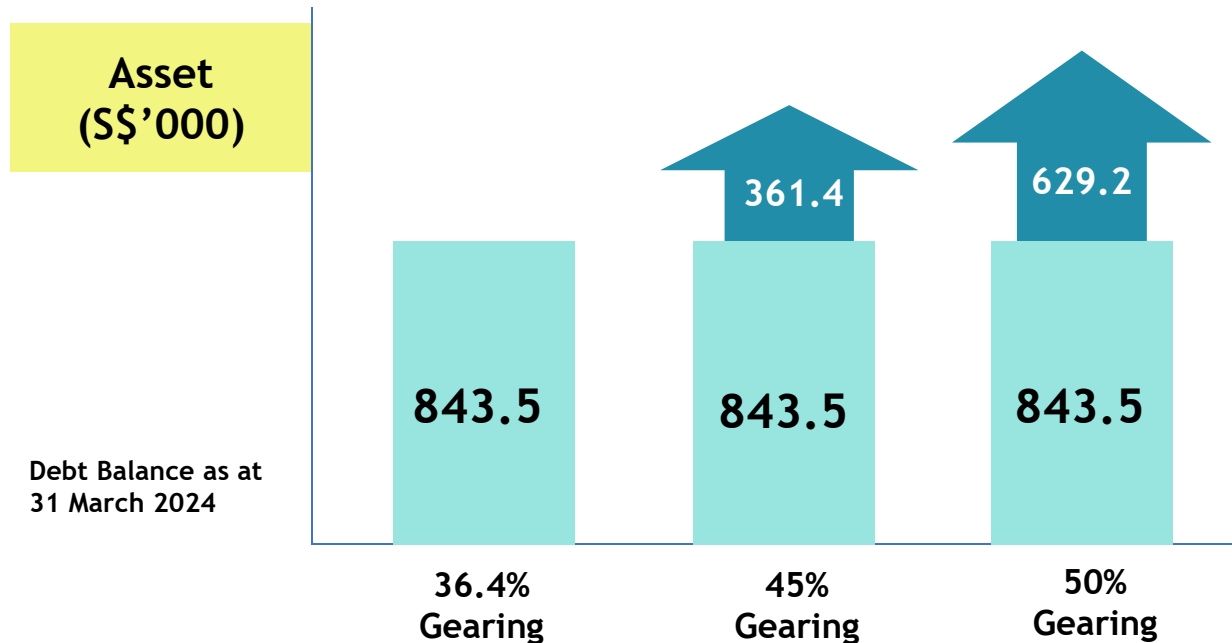
3. As at 31 March 2024, short term loans amounted to JPY1.934b (\$17.2m) was drawn down for capital expenditure and working capital purposes

4. A 6-year JPY3.398b (\$30.3m) loan facility has been secured to partially term out long-term loans due in 2025 by 2Q 2024



# Debt Headroom

- Healthy gearing<sup>1</sup> of 36.4% as at 31 March 2024
- Ample debt headroom of S\$361.4 million and S\$629.2 million before reaching 45% and 50%<sup>2</sup> gearing respectively



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

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



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# Appendix (Property Information)



# Our Portfolio – Summary

(as at 31 March 2024)

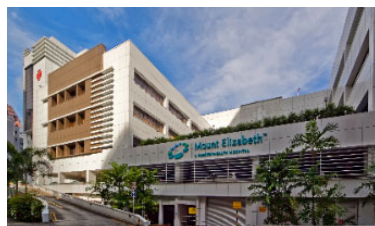
Portfolio	Singapore	Japan	Malaysia	Total
Type	3 Hospitals & Medical Centres	59 nursing homes	Medical Centre	4 Hospitals & medical centre; 59 nursing homes
Land Tenure	3 Leasehold	58 Freehold, 1 Leasehold	1 Freehold	59 Freehold & 4 Leasehold
Land Area (sq m)	36,354	233,784	3,450	273,588
Floor Area (sq m)	118,136	243,389	2,444	363,969
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)	-	4,920	-	4,920
Year of Completion	1979 to 1993	1964 to 2023	1999	1964 to 2023
Committed Occupancy	100%	100%	31% (excluding car park) <sup>3</sup>	99.7%
Leases/Lessees	3 Leases; 1 Master Lessee	59 Leases <sup>1</sup> ; 30 Lessees	4 Leases, 3 Lessees	66 Leases; 34 Lessees
Year of Acquisition	2007	2008 to 2023	2012	-
Appraised Value <sup>2</sup>	S\$1,506.0m Knight Frank Pte. Ltd.	¥77,116m (S\$717.2m) 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\$2,228.9m

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

2. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥107.5 and S\$1.00 : RM3.51

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) <sup>1</sup>	58,139	49,003	10,994
Beds <sup>2</sup>	345	257	143
Operating theatres <sup>2, 3</sup>	13	12	5
Strata Units/Car Park Lots	30 strata units; 363 car park lots	10 strata units; 121 car park lots	75 car park lots
Year of Completion	Hospital Building (1979) Medical Centre (1979 & 1992)	Hospital Building (1991 & 1993) Annex Block (1979) Medical Centre (1991 & 1993)	Hospital Building (1982) Medical Centre (1987)
Committed Occupancy	100%		
Name of Lessee(s)	Parkway Hospitals Singapore Pte Ltd		
Awards and Accreditation	1 <sup>st</sup> private hospital in Asia to win Asian Hospital Management Award; SQC status since 1998, Superbrands status since 2002	Asian Hospital Management Award; SQC Award in 2002 (re-certified 2007); Superbrands status since 2002	SQC status in 1998
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 <sup>3</sup>
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 <sup>2</sup>	K.K AlphaBeta <sup>4</sup>
Date of Acquisition	30 May 2008	29 September 2008
Appraised Value <sup>1</sup>	¥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 <sup>2</sup>	Senior Chonakai Makuhari Kan	Smiling Home Medis Musashi Urawa
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	2,676	2,853	802
Floor Area (sq m)	4,539	4,361	1,603
Number of Units (Rooms)	59	108 <sup>4</sup>	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 <sup>3</sup>	Riei Co., Ltd	Green Life Higashi Nihon <sup>5</sup>
Date of Acquisition	29 September 2008		
Appraised Value <sup>1</sup>	¥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 <sup>2</sup>	Sompo Care Inc. <sup>3</sup> Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
Date of Acquisition	29 September 2008	17 November 2009	
Appraised Value <sup>1</sup>	¥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 <sup>2</sup>
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 <sup>3</sup>	K.K. Vivac	Riei Co., Lt
Date of Acquisition	17 November 2009			
Appraised Value <sup>1</sup>	¥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 40m<sup>2</sup> 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 <sup>1</sup>	¥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 <sup>2</sup>
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 <sup>3</sup>
Date of Acquisition	17 June 2010		16 July 2010	
Appraised Value <sup>1</sup>	¥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 <sup>2</sup>	More Habitation Kobe Kitano <sup>3</sup>
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 <sup>4</sup>
Date of Acquisition	28 January 2011	6 March 2012	12 July 2013	
Appraised Value <sup>1</sup>	¥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 <sup>1</sup>	¥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 <sup>1</sup>	¥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 <sup>2</sup>	3,067	628	436
Floor Area (sq m)	6,076 <sup>3</sup>	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 <sup>4</sup>	K.K Living Platform Care <sup>5</sup>	K.K Living Platform Care <sup>5</sup>
Date of Acquisition	12 December 2014	6 January 2015	23 March 2015	
Appraised Value <sup>1</sup>	¥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 <sup>2</sup>	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 <sup>3</sup>	2013	1987 to 1991 <sup>4</sup>
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Challenge Care <sup>5</sup>	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 <sup>1</sup>	¥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 <sup>2</sup>	Habitation Hakusho <sup>3</sup>
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 <sup>1</sup>	¥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 <sup>1</sup>	¥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 <sup>2</sup>
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 <sup>3</sup>
Date of Acquisition	13 December 2019		
Appraised Value <sup>1</sup>	¥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 <sup>2</sup>	Kabushiki Kaisha Genki na Kaigo	Fuyo Shoji Kabushiki Kaisha
Date of Acquisition	9 July 2021		17 December 2021
Appraised Value <sup>1</sup>	¥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 <sup>2</sup>		
Date of Acquisition	21 September 2022		
Appraised Value <sup>1</sup>	¥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 <sup>1</sup>	¥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
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	722	637
Floor Area (sq m)	1,447	1,534
Number of Units (Rooms)	52	56
Year of Completion	2022	2023
Committed Occupancy	100%	
Name of Lessee(s)	K.K. BISCOUSS	
Date of Acquisition	27 October 2023	
Appraised Value <sup>1</sup>	¥954m (S\$8.9m)	¥1,050m (S\$9.8m)
Appraiser / Date	Enrix Co., Ltd / 31 December 2023 <sup>2</sup>	

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

2. As at point of acquisition

# Our Portfolio – Malaysia



Portfolio	MOB Specialist Clinics <sup>1</sup> , Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Floor Area (sq m) <sup>2</sup>	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) <sup>4</sup>
Name of Lessee(s)	<ul style="list-style-type: none"> <li>• Gleneagles Hospital Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.)</li> <li>• Excel Event Networks Sdn. Bhd.</li> <li>• KL Stroke &amp; Neuro Clinic Sdn. Bhd.</li> </ul>
Date of Acquisition	1 August 2012
Appraised Value <sup>3</sup>	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