

NEWS RELEASE  
FOR IMMEDIATE RELEASE

## PARKWAY LIFE REIT ACHIEVES PRICING OF 0.51% FOR PROPOSED 6-YEAR JPY3.3 BILLION SENIOR UNSECURED FIXED RATE NOTES

- Competitive pricing of 0.51% attests to confidence in PLife REIT's overall investment and growth strategy
- Proceeds raised are for pre-emptive refinancing of JPY3.3 billion 0.58% senior unsecured fixed rate notes due 2022

*Singapore, 22 March 2021* – Parkway Trust Management Limited (the “**Manager**”), as manager of Parkway Life Real Estate Investment Trust (“**PLife REIT**”), one of Asia’s largest listed healthcare REITs, is pleased to announce its successful pricing of JPY3.3 billion (approximately S\$41.3 million<sup>1</sup>) 0.51% 6-year senior unsecured fixed rate notes due 2027 (the “**Notes Issue**”) by Parkway Life MTN Pte. Ltd. (the “**Issuer**”) <sup>2</sup>, under its S\$500 million Multicurrency Debt Issuance Programme. The Notes Issue is expected to complete on 29 March 2021.

The proceeds from the Notes Issue will be applied towards repurchasing an earlier 29 March 2016 issuance of JPY3.3 billion 0.58% senior unsecured notes due 2022 at a price of 100 per cent. of their principal amount without penalty (“**Notes Due 2022**”). The new notes are priced lower than the existing notes of 0.58%, resulting in further interest cost savings for the next 6 years.

“While many countries are trying to rein in the spread of COVID-19 and speed up the rate of vaccination, the current economic outlook remains uncertain and it is crucial for PLife REIT to mitigate any potential refinancing risk by pre-emptively terming out maturing debts. To that end, we have successfully termed out the existing Notes Due 2022 via the Notes Issue. The successful pricing of new notes for a further 6 years at an attractive rate, to repurchase the Notes Due 2022 at par and without penalty, validates the continual strong support of the

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<sup>1</sup> All JPY reference in this press release are based on the exchange rate of S\$1.00 : JPY79.87.

<sup>2</sup> A wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of PLife REIT).



Japanese institutional investors and vote of confidence in PLife REIT's overall investment and growth strategy in Japan," said Mr. Yong Yean Chau, Chief Executive Officer of the Manager.

By tapping the capital market to issue new notes at a fixed rate, PLife REIT is able to eliminate near term refinancing requirement and interest rate risks. Furthermore, the proposed Notes Issue, which is denominated in JPY, serves as a natural hedge for PLife REIT's Japanese assets and mitigates any foreign exchange risk.

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### **About Parkway Life REIT**

Parkway Life Real Estate Investment Trust (“PLife REIT”) is one of Asia’s largest listed healthcare REITs by asset size. It invests in income-producing real estate and real estate related assets that are used primarily for healthcare and healthcare-related purposes (including but are not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices).

PLife REIT owns a well-diversified portfolio of 54 properties<sup>3</sup> located in the Asia Pacific region, with a total portfolio size of approximately S\$2.02 billion<sup>4</sup> as at 31 December 2020. It owns the largest portfolio of strategically-located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital. In addition, it has 50 assets of high quality nursing home and care facility properties in various prefectures of Japan. It also owns strata-titled units/lots in MOB Specialist Clinics Kuala Lumpur in Malaysia.

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<sup>3</sup> On 29 January 2021, PLife REIT has announced the divestment of a non-core property (i.e. pharmaceutical product distributing and manufacturing facility in Chiba Prefecture) in Japan.

<sup>4</sup> Based on latest appraised values (excludes right-of-use assets).

**Important Notice**

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

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Parkway Trust Management Limited, as Manager of PLife REIT, or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of PLife REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of PLife REIT or the Manager is not necessarily indicative of the future performance of PLife REIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.