

**Parkway Life Real Estate Investment Trust
and its subsidiaries
(Constituted in the Republic of Singapore pursuant to
a trust deed dated 12 July 2007)**

Interim Financial Statements
For the Full Year ended 31 December 2024

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PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

A. CONSOLIDATED STATEMENTS OF TOTAL RETURN

	2H 2024 \$'000	2H 2023 \$'000	Inc/ (Dec) %	2024 \$'000	2023 \$'000	Inc/ (Dec) %
Gross revenue	72,848	73,065	(0.3)	145,268	147,467	(1.5)
Property expenses	(4,606)	(4,065)	13.3	(8,671)	(8,383)	3.4%
Net property income	68,242	69,000	(1.1)	136,597	139,084	(1.8)
Management fees	(7,350)	(7,179)	2.4	(14,511)	(14,491)	0.1
Trust expenses	(1,693)	(1,213)	39.6	(3,569)	(3,008)	18.7
Net foreign exchange gain	2,029	3,946	(48.6)	7,159	7,525	(4.9)
Interest income	929	21	4323.8	1,066	37	2781.1
Finance costs	(6,559)	(5,708)	14.9	(12,147)	(10,803)	12.4
Non-property expenses	(12,644)	(10,133)	24.8	(22,002)	(20,740)	6.1
Total return before changes in fair value of financial derivatives and investment properties	55,598	58,867	(5.6)	114,595	118,344	(3.2)
Net change in fair value of financial derivatives	(3,010)	(4,006)	(24.9)	5,178	1,173	341.4
Net change in fair value of investment properties	(6,014)	2,456	n.m.	(18,037)	(11,249)	60.3
Total return for the period before tax and distribution	46,574	57,317	(18.7)	101,736	108,268	(6.0)
Income tax expense	(3,361)	(4,261)	(21.1)	(6,695)	(7,803)	(14.2)
Total return for the period after tax before distribution	43,213	53,056	(18.6)	95,041	100,465	(5.4)
Earnings per unit (cents)						
Basic and diluted	6.96	8.77		15.51	16.61	

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Distribution Statements

	Note	2H 2024 \$'000	2H 2023 \$'000	Inc/ (Dec) %	2024 \$'000	2023 \$'000	Inc/ (Dec) %
Amount available for distribution to Unitholders at the beginning of the period		45,609	44,084	3.5	45,264	44,314	2.1
Total return for the period		43,213	53,056	(18.6)	95,041	100,465	(5.4)
Distribution adjustments	A	4,097	(6,396)	n.m.	(624)	(8,221)	(92.4)
Rollover adjustment		-	97	n.m.	2	97	(97.9)
Amount retained for capital expenditure	B	(1,500)	(1,500)	-	(3,000)	(3,000)	-
Distributable income to Unitholders		45,810	45,257	1.2	91,419	89,341	2.3
Amount available for distribution to Unitholders		91,419	89,341	2.3	136,683	133,655	2.3
Distributions to Unitholders during the period:							
- Distribution of 7.32 cents per unit for period from 1 July 2022 to 31 December 2022		-	-		-	44,286	
- Distribution of 7.29 cents per unit for period from 1 January 2023 to 30 June 2023		-	44,105		-	44,105	
- Distribution of 7.48 cents per unit for period from 1 July 2023 to 31 December 2023		-	-		45,254	-	
- Distribution of 7.54 cents per unit for period from 1 January 2024 to 30 June 2024		45,617	-		45,617	-	
- Distribution of 5.00 cents per unit for period from 1 July 2024 to 31 October 2024		30,250	-		30,250	-	
		75,867	44,105		121,121	88,391	
Rounding adjustment		10	28		-	-	
Amount available for distribution to Unitholders at the end of the period	C	15,562	45,264	(65.6)	15,562	45,264	(65.6)
Number of units entitled to distribution ('000)		652,371	605,002		652,371	605,002	
Distribution per unit based on Distributable income to Unitholders (cents)		7.38	7.48		14.92	14.77	

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Note:

A. Distribution adjustments comprise:

		2H 2024 \$'000	2H 2023 \$'000	Inc/ (Dec) %	2024 \$'000	2023 \$'000	Inc/ (Dec) %
Non-tax deductible items/(non-taxable):							
Trustee's fees		194	186	4.3	380	371	2.4
Finance costs	D	2,990	2,323	28.7	5,570	4,152	34.2
Management fees paid/payable in units	E	63	-	n.m.	63	-	n.m.
Net change in fair value of financial derivatives		3,010	4,006	(24.9)	(5,178)	(1,173)	341.4
Net change in fair value of investment properties (net of deferred tax impact)		7,421	(260)	n.m.	20,706	14,814	39.8
Effects of recognising rental income on a straight-line basis over the lease terms		(12,047)	(13,318)	(9.5)	(24,063)	(27,012)	(10.9)
Foreign exchange loss		2,959	573	416.4	2,501	323	674.3
Others		(493)	94	n.m.	(603)	304	n.m.
Net effect of distribution adjustments		4,097	(6,396)	n.m.	(624)	(8,221)	(92.4)

- B. An amount of \$3.0 million is retained for capital expenditure on existing properties each year.
- C. Parkway Life REIT's distribution policy is to distribute at least 90% of its taxable income and net overseas income, with the actual level of distribution to be determined at the Manager's discretion.
- D. Finance costs comprised amortisation of lease liabilities and transaction costs relating to debt facilities and borrowing costs incurred on the funding of capital expenditure.
- E. The Manager's base fee and performance fee in relation to the eleven nursing homes in France, will be paid full in the form of units.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

B. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group 31/12/24 \$'000	Group 31/12/23 \$'000	Trust 31/12/24 \$'000	Trust 31/12/23 \$'000
Current assets					
Trade and other receivables		8,632	6,316	6,958	2,831
Financial derivatives	5	32,724	1,341	32,724	1,341
Cash and cash equivalents		29,471	28,499	4,461	4,651
Advance payment		–	27,740	–	27,740
		70,827	63,896	44,143	36,563
Non-current assets					
Investment properties	3	2,464,764	2,230,981	1,603,000	1,506,000
Interests in subsidiaries		–	–	744,964	733,702
Trade and other receivables		–	–	168,811	–
Financial derivatives	5	15,556	39,257	15,556	39,257
		2,480,320	2,270,238	2,532,331	2,278,959
Total assets		2,551,147	2,334,134	2,576,474	2,315,522
Current liabilities					
Financial derivatives	5	–	1,820	–	1,820
Trade and other payables		40,356	30,723	34,484	24,138
Current portion of security deposits		472	440	–	–
Lease liabilities		15	15	–	–
Loans and borrowings	4	17,797	53,544	17,797	53,544
		58,640	86,542	52,281	79,502
Non-current liabilities					
Financial derivatives	5	677	3,572	677	3,572
Non-current portion of security deposits		16,058	16,889	–	–
Lease liabilities		2,054	2,069	–	–
Loans and borrowings	4	866,243	772,843	866,243	772,843
Deferred income		1,279	1,506	–	–
Deferred tax liabilities		36,244	36,156	–	–
		922,555	833,035	866,920	776,415
Total liabilities		981,195	919,577	919,201	855,917
Net assets		1,569,952	1,414,557	1,657,273	1,459,605
Represented by:					
Unitholders' funds		1,569,952	1,414,557	1,657,273	1,459,605
Units in issue ('000)	6	652,371	605,002	652,371	605,002
Net asset value per unit (\$)	7	2.41	2.34	2.54	2.41

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

C. CONSOLIDATED STATEMENTS OF MOVEMENT IN UNITHOLDERS' FUNDS

	Group 2024 \$'000	Group 2023 \$'000
Unitholders' funds at beginning of period	1,414,557	1,410,486
Operations		
Total return after tax	95,041	100,465
Translation transactions		
Net movement in foreign currency translation reserve	1,987	(618)
Hedging reserve		
Net movement in hedging reserve	2,742	(6,769)
Cost of hedging reserve		
Net movement in cost of hedging reserve	(637)	(616)
Unitholders' transactions		
Distribution to Unitholders ¹	(121,121)	(88,391)
Issue of new units pursuant to Private Placement ²	180,002	–
Issue expenses	(2,619)	–
Unitholders' funds at end of period	1,569,952	1,414,557

1. Distribution to Unitholders in 2024 included an advanced distribution of \$30.3 million or 5.00 cents per units declared to eligible Unitholders on 1 November 2024. This advanced distribution represented distribution from 1 July 2024 to 31 October 2024 to Unitholders existing as at 31 October 2024 and prior to the issuance of new units pursuant to the private placement ("Private Placement") and was paid on 26 November 2024.
2. 47,369,000 units were issued in connection with the Private Placement on 1 November 2024, and the payment received from the issuance of new units has been progressively utilised to make payment for the acquisition of eleven nursing homes in France and the professional fees and expenses incurred in connection with the Private Placement and acquisition. Please refer to announcement dated 22 October 2024 and 20 December 2024 titled "Launch of Equity Fund Raising By Way Of A Private Placement To Raise Gross Proceeds of No Less Than Approximately \$180.0 million" and "Use Of Proceeds From The Private Placement" respectively.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

D. PORTFOLIO STATEMENTS
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Singapore									
The Mount Elizabeth Hospital Property ⁽¹⁾	Leasehold	67	50	3 Mount Elizabeth, Singapore 228510	Hospital and medical centre	942,000	897,000	60.0	63.4
The Gleneagles Hospital Property ⁽¹⁾	Leasehold	75	58	6 Napier Road, Singapore 258499; and 6A Napier Road, Singapore 258500	Hospital and medical centre	548,000	512,000	34.9	36.2
The Parkway East Hospital Property ⁽¹⁾	Leasehold	75	58	319 Joo Chiat Place, Singapore 427989; and 321 Joo Chiat Place, Singapore 427990	Hospital and medical centre	113,000	97,000	7.2	6.9
						1,603,000	1,506,000	102.1	106.5

**PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024**

**Portfolio statements (cont'd)
As at 31 December 2024**

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Japan									
Bon Sejour Yokohama Shin-Yamashita ⁽²⁾	Freehold	N.A.	N.A.	2-12-55 Shin Yamashita, Naka-Ku, Yokohama City, Kanagawa Prefecture, Japan	Nursing home with care service	15,224	15,531	1.0	1.1
More Habitation Akashi ⁽²⁾	Freehold	N.A.	N.A.	486, Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home with care service	15,916	17,019	1.0	1.2
More Habitation Suma Rikyu ⁽²⁾	Freehold	N.A.	N.A.	1-5-23, Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home with care service	9,342	9,951	0.6	0.7
Senior Chonaikai Makuhari Kan ⁽²⁾	Freehold	N.A.	N.A.	5-370-4, Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	16,348	17,298	1.0	1.2
Balance carried forward						56,830	59,799	3.6	4.2

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
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Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Japan (cont'd)									
Balance brought forward						56,830	59,799	3.6	4.2
Smiling Home Medis Musashi Urawa ⁽²⁾	Freehold	N.A.	N.A.	5-5-6, Shikatebukuro, Minami-ku, Saitama City, Saitama Prefecture, Japan	Nursing home with care service	7,361	7,793	0.5	0.6
Smiling Home Medis Koshigaya Gamo ⁽²⁾	Freehold	N.A.	N.A.	2-2-5, Gamonishimachi, Koshigaya City, Saitama Prefecture, Japan	Nursing home with care service	14,446	15,345	0.9	1.1
Sompo no Ie Nakasyo ⁽²⁾	Freehold	N.A.	N.A.	923-1 Aza Miyata, Hirata, Kurashiki City, Okayama Prefecture, Japan	Nursing home with care service	6,323	6,808	0.4	0.5
Maison des Centenaire Ishizugawa ⁽²⁾	Freehold	N.A.	N.A.	2-1-9, Hamadera Ishizuchonishi, Nishi-Ku, Sakai City, Osaka Prefecture, Japan	Nursing home with care service	8,373	9,068	0.5	0.6
Maison des Centenaire Haruki ⁽²⁾	Freehold	N.A.	N.A.	12-20, Haruki-Miyakawacho, Kishiwada City, Osaka Prefecture, Japan	Nursing home with care service	6,167	6,696	0.4	0.5
Balance carried forward						99,500	105,509	6.3	7.5

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Japan (cont'd)									
Balance brought forward						99,500	105,509	6.3	7.5
Hapine Fukuoka Noke ⁽²⁾	Freehold	N.A.	N.A.	4-35-9, Noke, Sawaraku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	8,347	9,040	0.5	0.6
Fiore Senior Residence Hirakata ⁽²⁾	Freehold	N.A.	N.A.	4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home with care service	4,818	5,199	0.3	0.4
Iyashi no Takatsuki Kan ⁽²⁾	Freehold	N.A.	N.A.	3-19, Haccho-Nishimachi, Takatsuki City, Osaka Prefecture, Japan	Nursing home with care service	14,964	16,182	1.0	1.1
Sawayaka Obatake Ichibankan ⁽²⁾	Freehold	N.A.	N.A.	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	7,517	7,886	0.5	0.6
Sawayaka Sakurakan ⁽²⁾	Freehold	N.A.	N.A.	126-2 Nakadomari, Nishi-nagano, Kakunodate-machi, Senboku City, Akita Prefecture, Japan	Nursing home with care service	8,313	8,472	0.5	0.6
Sawayaka Nogatakan ⁽²⁾	Freehold	N.A.	N.A.	442-1 Yamabe-Oaza, Nogata City, Fukuoka Prefecture, Japan	Nursing home with care service	7,223	7,700	0.5	0.5
Balance carried forward						150,682	159,988	9.6	11.3

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Japan (cont'd)									
Balance brought forward						150,682	159,988	9.6	11.3
Sawayaka Shinmojikan ⁽²⁾	Freehold	N.A.	N.A.	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	9,601	10,323	0.6	0.7
Sawayaka Obatake Nibankan ⁽²⁾	Freehold	N.A.	N.A.	1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Short stay/Day care home	3,607	3,757	0.2	0.3
Sawayaka Fukufukukan ⁽²⁾	Freehold	N.A.	N.A.	1-24-4 Fukuyanagi, Tobata-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	6,315	6,761	0.4	0.5
As Heim Nakaurawa ⁽²⁾	Freehold	N.A.	N.A.	2-21-9 Nishibori, Sakura-ku, Saitama Prefecture, Japan	Nursing home with care service	9,775	10,323	0.6	0.7
Hanadama no Ie Nakahara ⁽²⁾	Freehold	N.A.	N.A.	5-14-25 Shimo Kotanaka Nakahara-ku, Kawasaki, Kanagawa Prefecture, Japan	Nursing home with care service	8,045	8,686	0.5	0.6
Balance carried forward						188,025	199,838	11.9	14.1

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Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Japan (cont'd)									
Balance brought forward						188,025	199,838	11.9	14.1
Sawayaka Higashikagurakan ⁽²⁾	Freehold	N.A.	N.A.	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home with care service	9,082	9,765	0.6	0.7
Happy Life Toyonaka ⁽²⁾	Freehold	N.A.	N.A.	15-14, Kozushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home with care service	4,827	5,199	0.3	0.4
More Habitation Kobe Kitano ⁽²⁾	Freehold	N.A.	N.A.	13-7, Kanocho 2-chome, Chuo-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home with care service	14,359	15,438	0.9	1.1
Sawayaka Seaside Toba ⁽²⁾	Freehold	N.A.	N.A.	300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home with care service	13,926	14,973	0.9	1.1
Balance carried forward						230,219	245,213	14.6	17.4

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Japan (cont'd)									
Balance brought forward						230,219	245,213	14.6	17.4
Sawayaka Niihamakan ⁽²⁾	Freehold	N.A.	N.A.	Otsu 11-77, Higashida 3-chome, Niihama City, Ehime Prefecture, Japan	Nursing home with care service	13,148	14,229	0.8	1.0
Sawayaka Mekari Nibankan ⁽²⁾	Freehold	N.A.	N.A.	2720-2, Okubo 1-chome, Mojiku, Kitakyushushi City, Fukuoka Prefecture, Japan	Nursing home with care service	3,097	3,311	0.2	0.2
Sawayaka Kiyotakan ⁽²⁾	Freehold	N.A.	N.A.	16-7, Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home with care service	9,082	9,858	0.6	0.7
Sawayaka Minatokan ⁽²⁾	Freehold	N.A.	N.A.	5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home with care service	6,678	7,198	0.4	0.5
Maison des Centenaire Hannan ⁽²⁾	Freehold	N.A.	N.A.	8-423-29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home with care service	16,867	18,228	1.1	1.3
Balance carried forward						<u>279,091</u>	<u>298,037</u>	<u>17.7</u>	<u>21.1</u>

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Japan (cont'd)									
Balance brought forward						279,091	298,037	17.7	21.1
Maison des Centenaire Ohhama ⁽²⁾	Freehold	N.A.	N.A.	3-11-18 Ohhama Kitamachi Sakai-Ku, Sakai City, Osaka Prefecture, Japan	Nursing home with care service	6,929	7,477	0.4	0.5
Sunhill Miyako ⁽²⁾	Freehold	N.A.	N.A.	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Extended stay lodging facility	8,339	8,965	0.5	0.6
Habitation Jyosui ⁽²⁾	Freehold	N.A.	N.A.	4-1-26 Yakuin, Chuo-ku Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	31,745	33,945	2.0	2.4
Ocean View Shonan Arasaki ⁽²⁾	Freehold	N.A.	N.A.	5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home with care service	18,425	20,181	1.2	1.4
Habitation Hakata I, II and III ⁽²⁾	Freehold	N.A.	N.A.	23-10 Kanenokuma 3-chome Hakata-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	36,243	38,874	2.3	2.7
Excellent Tenpaku Garden Hills ⁽²⁾	Freehold	N.A.	N.A.	141-3 Tsuchihara 2-chome, Tenpaku-ku, Nagoya City, Aichi Prefecture, Japan	Nursing home with care service	16,003	17,205	1.0	1.2
Balance carried forward						<u>396,775</u>	<u>424,684</u>	<u>25.1</u>	<u>29.9</u>

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Japan (cont'd)									
Balance brought forward						396,775	424,684	25.1	29.9
Liverari Shiroishi Hana Ichigo-kan ⁽²⁾	Freehold	N.A.	N.A.	1-18 Kitago 3jyo, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	3,218	3,460	0.2	0.2
Liverari Shiroishi Hana Nigo-kan ⁽²⁾	Freehold	N.A.	N.A.	5-10 Kitago 2jyo 5-chome, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	1,618	1,730	0.1	0.1
Sunny Spot Misono ⁽²⁾	Freehold	N.A.	N.A.	4-24 Misono 7jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Group home with care service	1,851	2,000	0.1	0.1
Silver Heights Hitsujigaoka (Ichibankan and Nibankan) ⁽²⁾	Freehold	N.A.	N.A.	6-1 Fukuzumi, 3jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	11,418	12,369	0.7	0.9
Live In Wakaba (formerly known as Habitation Wakaba) ⁽²⁾	Freehold	N.A.	N.A.	1763-12 Oguramachi Wakabaku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	19,722	20,739	1.3	1.5
Habitation Hakusho ⁽²⁾	Freehold	N.A.	N.A.	301 Hijikai, Yachimata City, Chiba Prefecture, Japan	Nursing home with care service	14,705	15,531	0.9	1.1
Balance carried forward						449,307	480,513	28.4	33.8

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Japan (cont'd)									
Balance brought forward						449,307	480,513	28.4	33.8
Group Home Hakusho ⁽²⁾	Freehold	N.A.	N.A.	1345-16 Toyoma, Yachimata City, Chiba Prefecture, Japan	Group home with care service	943	995	0.1	0.1
Kikuya Warakuen ⁽²⁾	Freehold	N.A.	N.A.	1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home with care service	6,998	8,026	0.4	0.6
Sanko ⁽²⁾	Freehold	N.A.	N.A.	4-16-16 Mizuhomachi, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home with care service	4,498	5,189	0.3	0.4
Konosu Nursing Home Kyoseien ⁽²⁾	Freehold	N.A.	N.A.	3409-1 Shimoya, Konosu, Saitama Prefecture, Japan	Nursing rehabilitation facility	15,397	16,461	1.0	1.2
Haru no Sato ⁽²⁾	Freehold	N.A.	N.A.	1-2-23 Hajima, Shunan, Yamaguchi Prefecture, Japan	Nursing rehabilitation facility	11,591	12,462	0.7	0.9
Hodaka no Niwa ⁽²⁾	Freehold	N.A.	N.A.	205 Hitoegane, Okuhida Onseno, Takayama, Gifu Prefecture, Japan	Nursing rehabilitation facility	11,937	13,299	0.8	0.9
Orange no Sato ⁽²⁾	Leasehold	99	95	522 Yoshiwara, Aridagawa-machi, Arida, Wakayama Prefecture, Japan	Nursing rehabilitation facility	10,207	11,253	0.7	0.8
Habitation Kamagaya ⁽²⁾	Freehold	N.A.	N.A.	12-1 Shin-Kamagaya 4-chome, Kamagaya City, Chiba Prefecture, Japan	Nursing home with care service	16,262	17,391	1.0	1.2
Balance carried forward						527,140	565,589	33.4	39.9

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Japan (cont'd)									
Balance brought forward						527,140	565,589	33.4	39.9
Will-Mark Kashiihama ⁽²⁾	Freehold	N.A.	N.A.	2-1 Kashiihama 3-chome, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	27,680	29,853	1.8	2.1
Crea Adachi ⁽²⁾	Freehold	N.A.	N.A.	19-10 Iriya 2-chome Adachi City, Tokyo Prefecture, Japan	Nursing home with care service	11,937	12,555	0.8	0.9
Habitation Kisarazu Ichiban-kan ⁽²⁾	Freehold	N.A.	N.A.	11-1, Kaneda Higashi 4-chome, Kisarazu City, Chiba, Japan	Nursing home with care service	31,486	33,945	2.0	2.4
Blue Rise Nopporo ⁽²⁾	Freehold	N.A.	N.A.	39-1 Suehirocho, Nopporo, Ebetsu City, Hokkaido Prefecture, Japan	Nursing home with care service	6,963	7,412	0.4	0.5
Blue Terrace Kagura ⁽²⁾	Freehold	N.A.	N.A.	9-2-27 Kagura 2jyo, Asahikawa City, Hokkaido Prefecture, Japan	Nursing home with care service	11,245	12,276	0.7	0.9
Blue Terrace Taisetsu ⁽²⁾	Freehold	N.A.	N.A.	506-16 Taisetsudori 7-chome, Asahikawa City, Hokkaido Prefecture, Japan	Nursing home with care service	6,600	7,151	0.4	0.5
Assisted Living Edogawa ⁽²⁾	Freehold	N.A.	N.A.	3-27-17 Nishi-Ichinoe, Edogawa-ku, Tokyo Prefecture, Japan	Nursing home with care service	16,262	17,670	1.0	1.2
Assisted Living Toke ⁽²⁾	Freehold	N.A.	N.A.	299-4 Tokecho, Midori-ku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	11,072	12,090	0.7	0.9
						650,385	698,541	41.2	49.3

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Portfolio statements (cont'd)
As at 31 December 202

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Japan (cont'd)									
Balance brought forward						650,385	698,541	41.2	49.3
HIBISU Shirokita Koendori ⁽²⁾	Freehold	N.A.	N.A.	4-30-18, Akagawa, Asahi-ku, Osaka City, Osaka Prefecture, Japan	Nursing home with care service	8,079	8,872	0.5	0.6
HIBISU Suita ⁽²⁾	Freehold	N.A.	N.A.	9-19, Higashiomitabi-cho, Suita City, Osaka Prefecture, Japan	Nursing home with care service	8,996	9,765	0.6	0.7
HIBISU Higashi Sumiyoshi ⁽⁴⁾	Freehold	N.A.	N.A.	5 Chome 11-3 Sunjiyata, Higashisumiyoshi Ward, Osaka City, Osaka Prefecture, Japan	Nursing home with care service	23,268	-	1.5	-
						690,728	717,178	43.8	50.6
France									
Résidence La Boétie & Résidence Montaigne ⁽⁵⁾	Freehold	N.A.	N.A.	39-41 avenue de la Croix, Le Taillan-Médoc - 33320 France	Nursing home with senior apartments	21,757	-	1.4	-
Résidence du Pyla-sur-Mer ⁽⁵⁾	Freehold	N.A.	N.A.	7 allée de la Chapelle, La Teste-de-Buch - 33115 France	Nursing home	25,758	-	1.6	-
Résidence du Champ de Courses ⁽⁵⁾	Freehold	N.A.	N.A.	80 avenue du Casino, La Tour-de-Salvagny - 69890 France	Nursing home	23,043	-	1.5	-
Résidence La Barillière ⁽⁵⁾	Freehold	N.A.	N.A.	57 rue de l'Oppidum, Saint-Dèsir - 14100 France	Nursing home	18,767	-	1.2	-
						89,325	-	5.7	-

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
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Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
France (cont'd)									
Balance brought forward						89,325	-	5.7	-
Les Jardins de Creney ⁽⁵⁾	Freehold	N.A.	N.A.	3 rue de l'Aulne, Creney-prés-Troyes - 10150 France	Nursing home	8,673	-	0.6	-
Résidence d'Automne ⁽⁵⁾	Freehold	N.A.	N.A.	11 avenue du Docteur Schweitzer, Champs-sur-Yonne - 89290 France	Nursing home	8,447	-	0.5	-
Le Clos Rousset ⁽⁵⁾	Freehold	N.A.	N.A.	Chemin Rousset, Saint-Marcel-lès-Valence - 26320 France	Nursing home	11,713	-	0.7	-
Les Jardins de Saintonge ⁽⁵⁾	Freehold	N.A.	N.A.	1 rue des Brunettes, Saint-Genis-de-Saintonge - 17240 France	Nursing home	12,631	-	0.8	-
Résidence Ducale ⁽⁵⁾	Freehold	N.A.	N.A.	7 rue des Aliziers, Villers-Semeuse - 08000 France	Nursing home	9,168	-	0.6	-
Les Cinq Sens ⁽⁵⁾	Freehold	N.A.	N.A.	Carière dis Amourous, Garons - 30128 France	Nursing home	11,911	-	0.8	-
La Demeure du Bois Ardent ⁽⁵⁾	Freehold	N.A.	N.A.	780 rue de l'Exode, Saint-Lô - 50000 France	Nursing home	11,239	-	0.7	-
						163,107	-	10.4	-

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Group									
Malaysia									
MOB Specialist Clinics, Kuala Lumpur ⁽³⁾	Freehold	N.A.	N.A.	282, Jalan Ampang 50450 Kuala Lumpur, Malaysia	Medical Centre	5,860	5,719	0.4	0.4
Investment properties, at valuation						2,462,695	2,228,897	156.7	157.5
Other assets and liabilities (net)						(892,743)	(814,340)	(56.7)	(57.5)
Net assets						<u>1,569,952</u>	<u>1,414,557</u>	<u>100.0</u>	<u>100.0</u>

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Portfolio statements (cont'd)
As at 31 December 2024

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/24 \$'000	31/12/23 \$'000	31/12/24 %	31/12/23 %
Trust									
Singapore									
The Mount Elizabeth Hospital Property ⁽¹⁾	Leasehold	67	50	3 Mount Elizabeth, Singapore 228510	Hospital and medical centre	942,000	897,000	56.8	61.5
The Gleneagles Hospital Property ⁽¹⁾	Leasehold	75	58	6 Napier Road, Singapore 258499; and 6A Napier Road, Singapore 258500	Hospital and medical centre	548,000	512,000	33.1	35.1
The Parkway East Hospital Property ⁽¹⁾	Leasehold	75	58	319 Joo Chiat Place, Singapore 427989; and 321 Joo Chiat Place, Singapore 427990	Hospital and medical centre	113,000	97,000	6.8	6.6
Investment properties, at valuation						1,603,000	1,506,000	96.7	103.2
Other assets and liabilities (net)						54,273	(46,395)	3.3	(3.2)
Net assets						1,657,273	1,459,605	100.0	100.0

⁽¹⁾ These properties are leased to Parkway Hospitals Singapore Pte. Ltd., a related corporation of the Manager and the Trust under separate master lease agreements, which are renewed under the terms of the New Master Lease Agreements from 23 August 2022 to 31 December 2042 with an option to extend the lease of each of these properties for a further term of 10 years. On 31 December 2024, the appraised value of these properties under the terms of the New Master Lease Agreements were determined by Knight Frank Pte. Ltd., using direct capitalisation and discounted cash flow methods.

⁽²⁾ On 31 December 2024, independent valuations of these properties were undertaken by CBRE K.K., Enrix Co., Ltd, Cushman & Wakefield K.K., JLL Morii Valuation & Advisory K.K. and Colliers International K.K. using the discounted cash flow method.

⁽³⁾ On 31 December 2024, the appraised value of the property was determined by Nawawi Tie Leung Property Consultants Sdn Bhd, using the direct capitalisation method.

⁽⁴⁾ On 30 July 2024, the Group entered into a Tokumei Kumiai agreement as an investor in relation to the acquisition of a nursing home located in Japan for a purchase price of JPY2,446.2 million (approximately \$22.1 million). The acquisition of the property was completed on 7 August 2024. The appraised value of the property as at 31 December 2024 was determined by Enrix Co., Ltd using discounted cash flow method.

⁽⁵⁾ On 22 October 2024, the Group entered into a promise of sale and a contract for transfer of shares to acquire eleven nursing homes in France for a purchase price of EUR111.2 million (approximately \$157.1 million). The acquisition of the properties was completed on 20 December 2024. The appraised value of the properties as at 31 December 2024 was determined by Cushman & Wakefield Valuation France using the income capitalisation and discounted cash flow methods.

The Manager believes that the independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

E. CONSOLIDATED STATEMENT OF CASH FLOWS

	2024	2023
	\$'000	\$'000
Operating activities		
Total return before income tax	101,736	108,268
Adjustments for		
Interest income	(1,066)	(37)
Finance costs	12,147	10,803
Net change in fair value of financial derivatives	(5,178)	(1,173)
Net change in fair value of investment properties	18,037	11,249
Straight-line rental adjustments	(24,063)	(27,012)
Deferred income recognised	(243)	(254)
Allowance for doubtful debts	472	–
Operating income before working capital changes	101,842	101,844
Changes in working capital		
Trade and other receivables	(3,068)	(672)
Trade and other payables	652	11,211
Security deposits	524	515
Cash generated from operations	99,950	112,898
Income tax paid	(4,164)	(4,209)
Cash flows generated from operating activities	95,786	108,689
Investing activities		
Interest received	1,042	37
Capital expenditure on investment properties	(49,103)	(31,036)
Cash outflow on purchase of investment properties (including acquisition-related costs)	(191,873)	(18,558)
Cash flows used in investing activities	(239,934)	(49,557)
Financing activities		
Interest paid	(10,348)	(9,725)
Distribution to Unitholders	(121,121)	(88,391)
Proceeds from issuance of new units pursuant to private placement	180,002	–
Payment of issue expenses	(2,605)	–
Proceeds from loans and borrowings	379,205	750,359
Proceeds from issuance of medium term notes	–	32,410
Repayment of loans and borrowings	(275,857)	(699,626)
Repayment of medium term notes	–	(51,810)
Borrowing costs paid	(1,890)	(1,104)
Repayment of lease liabilities	(32)	(32)
Cash flows generated from/(used in) financing activities	147,354	(67,919)
Net increase/(decrease) in cash and cash equivalents	3,206	(8,787)
Cash and cash equivalents at beginning of year	28,499	40,010
Effects of exchange differences on cash balances	(2,234)	(2,724)
Cash and cash equivalents at end of year	29,471	28,499

F. SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Parkway Life Real Estate Investment Trust (“Parkway Life REIT” or the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 12 July 2007 (as amended) (the “Trust Deed”) between Parkway Trust Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), governed by the laws of the Republic of Singapore. On 12 July 2007, the Trust was declared as an authorised unit trust scheme under the Trustees Act, Chapter 337. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

On 23 August 2007 (“Listing Date”), the Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and was included under the Central Provident Fund (“CPF”) Investment Scheme on the same date.

The principal activity of the Trust is to invest primarily in income-producing real estate and/or real estate-related assets in the Asia-Pacific region (including Singapore) that are used primarily for healthcare and/or healthcare-related purposes (including but 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), whether wholly or partially owned, and whether directly or indirectly held through the ownership of special purpose vehicles whose primary purpose is to own such real estate.

2. Basis of Preparation

The condensed interim financial statements for the full year ended 31 December 2024 have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants and the applicable requirements of the Code on Collective Investment Schemes (“CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

The accounting policies and methods of computation applied in the condensed interim financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the year ended 31 December 2023.

The consolidated interim financial statements of the Group are presented in Singapore dollars, which is the Trust’s functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

There are no new standards, amendments to standards and interpretations, effective for annual periods beginning on or after 1 January 2024, which will result in significant impact on the condensed interim financial statements of the Group.

2.2 Use of judgements and estimates

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
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3. Investment properties

	Group		Trust	
	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
At 1 January	2,230,981	2,205,881	1,506,000	1,439,000
Acquisition of investment properties	179,177	16,145	–	–
Acquisition related costs	14,667	2,003	–	–
Capital expenditure	84,523	56,280	80,370	51,204
Translation difference	(50,610)	(65,091)	–	–
	<u>2,458,738</u>	<u>2,215,218</u>	<u>1,586,370</u>	<u>1,490,204</u>
Change in fair value of investment properties	6,048	15,785	16,630	15,796
Amortisation of right-of-use assets	(22)	(22)	–	–
At end of reporting period	<u>2,464,764</u>	<u>2,230,981</u>	<u>1,603,000</u>	<u>1,506,000</u>

Determination of fair value

Investment properties are stated at fair value based on valuations as at 31 December 2024 performed by independent professional valuers having appropriate recognised professional qualification and experience in the location and category of property being valued.

The fair values are generally derived using the capitalisation approach and/or discounted cash flow valuation techniques.

The capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an appropriate rate of return.

The net change in fair value of the investment properties recognised in the statement of total return comprises the following:

	Group		Trust	
	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Change in fair value of investment properties	6,048	15,785	16,630	15,796
Amortisation of right-of-use assets	(22)	(22)	–	–
Straight-line rental adjustments	(24,063)	(27,012)	(24,186)	(26,441)
Net change in fair value of investment properties recognised in statement of total return	<u>(18,037)</u>	<u>(11,249)</u>	<u>(7,556)</u>	<u>(10,645)</u>

Valuation processes applied by the Group and Trust

Valuation of investment properties is performed in accordance with the Trust Deed. In determining the fair value, the valuers have used valuation methods which involved certain estimates. In assessing the fair value measurements, the Manager reviews the valuation methodologies and evaluates the assessments made by the valuers. The Manager exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

Fair value hierarchy

The fair value measurement for investment properties of the Group and the Trust have been categorised as Level 3 fair values based on inputs to the valuation technique used.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
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Reconciliations from the beginning balances to the ending balances for fair value measurements of Level 3 investment properties are set out in the above table.

	31/12/2024 \$'000	31/12/2023 \$'000
Fair value of investment properties (based on valuation)	2,462,695	2,228,897
Add: Carrying amount of lease liabilities	2,069	2,084
Carrying amount of investment properties	<u>2,464,764</u>	<u>2,230,981</u>

4. Loans and borrowings

	Group and Trust	
	31/12/2024 \$'000	31/12/2023 \$'000
Current liabilities		
Unsecured bank loans	17,797	53,559
Unamortised transaction costs	–	(15)
	<u>17,797</u>	<u>53,544</u>
Non-current liabilities		
Unsecured bank loans	715,268	609,708
Unsecured medium term notes	154,316	165,912
Unamortised transaction costs	(3,341)	(2,777)
	<u>866,243</u>	<u>772,843</u>

The loans and borrowings comprise the following:

(1) Long Term Unsecured Term Loans and Revolving Credit Facilities

As at the reporting date, the Group has utilised various long term unsecured term loans and revolving credit facilities totalling JPY53,814 million (approximately \$465.5 million) and \$249.8 million (2023: JPY41,186 million (approximately \$383.1 million) and \$226.7 million) (the “Long Term Facilities”). The Long Term Facilities are committed, unsecured and rank pari passu with all the other present and future unsecured debt obligations of the Group. Interest on the Long Term Facilities is subject to re-pricing on a monthly or quarterly basis or any other interest period as mutually agreed between the lenders and Parkway Life REIT, and is based on the relevant floating rate plus a margin.

In 1H 2024, two of the Long Term Facilities amounting to JPY8,600 million (approximately \$74.4 million) were reclassified to current term loan due to its maturity in 1H 2025. In 3Q 2024, the Group has secured two 7-year committed and unsecured loan facilities amounting to JPY11,300 million (approximately \$97.7 million), which have been fully used to term out the JPY8,600 million loan facilities in November 2024 with the balance to term out the short-term loan drawdown for Japan acquisition in December 2024.

Interest rate was largely hedged as the Group entered into interest rate swaps, cross currency interest rate swap and interest rate caps to manage the interest rate exposures for the above Long Term Facilities.

(2) Unsecured Debt Issuance

The Group, through its wholly-owned subsidiary, Parkway Life MTN Pte. Ltd. (“PLife MTN”), has put in place a \$500 million Multicurrency Debt Issuance Programme to provide the Group with the flexibility to tap various types of capital market products including issuance of perpetual securities when needed.

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Under the Debt Issuance Programme, PLife MTN is able to issue notes while HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT) (the “Parkway Life REIT Trustee”) is able to issue perpetual securities.

All sums payable in respect of the notes issued by PLife MTN are unconditionally and irrevocably guaranteed by Parkway Life REIT Trustee.

As at 31 December 2024, there were four series of outstanding fixed rate notes issued under the Debt Issuance Programme amounting to JPY17,840 million (approximately \$154.3 million) (2023: JPY17,840 million (approximately \$165.9 million)) with maturity dates between 2027 to 2030.

(3) Short Term Facilities

The Group has two unsecured and uncommitted short-term multi-currency facilities (the “Short Term Facilities”) amounting to \$195.0 million (2023: \$195.0 million) for general working capital purposes. Interest on the Short Term Facilities is based on the bank’s cost of fund.

As at 31 December 2024, a total of JPY2,058 million (approximately \$17.8 million) (2023: \$12.6 million) was drawn down via Short Term Facilities for working capital purpose for 3 months (2023: 3 months).

5. Financial derivatives

	Group and Trust	
	31/12/2024	31/12/2023
	\$'000	\$'000
Current derivative assets	32,724	1,341
Non-current derivative assets	15,556	39,257
Total derivative assets	48,280	40,598
Current derivative liabilities	–	(1,820)
Non-current derivative liabilities	(677)	(3,572)
Total derivative liabilities	(677)	(5,392)
Total derivative assets (net)	47,603	35,206

	Group		Trust	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	%	%	%	%
Percentage of derivative assets to unitholders’ funds	3.1	2.9	2.9	2.8
Percentage of derivative liabilities to unitholders’ funds	*	(0.4)	*	(0.4)

* Less than 0.1%

6. Units in issue

	2H 2024	2H 2023	2024	2023
	'000	'000	'000	'000
Units in issue at beginning of period	605,002	605,002	605,002	605,002
Issue of new units pursuant to Private Placement	47,369	–	47,369	–
Units in issue at end of period	652,371	605,002	652,371	605,002

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7. Net asset value per unit and net tangible asset per unit based on units issued at the end of the period

	Note	Group 31/12/24 \$	Group 31/12/23 \$	Trust 31/12/24 \$	Trust 31/12/23 \$
Net asset value ("NAV") per unit	(a)	2.41	2.34	2.54	2.41
Adjusted NAV per unit (excluding the distributable income)		2.38	2.26	2.52	2.34
Net tangible asset per unit	(a)	2.41	2.34	2.54	2.41

Note:

- (a) Net asset value per unit and net tangible asset per unit is calculated based on the number of units in issue as at the respective period end.

8. Earnings per unit ("EPU") and distribution per unit ("DPU") for the period

	Note	2H 2024 '000	2H 2023 '000	2024 '000	2023 '000
Number of units in issue at end of period		652,371	605,002	652,371	605,002
Weighted average number of units for the period		620,706	605,002	612,897	605,002
Earnings per unit in cents (basic and diluted) (EPU)	(a)	6.96	8.77	15.51	16.61
Distribution per unit in cents (DPU) based on Distributable income to Unitholders	(b)	7.38	7.48	14.92	14.77

Note:

- (a) In calculating EPU, the total return for the period after tax, and the weighted average number of units issued as at the end of each period is used. The diluted EPU is computed using the total return for the period after tax, and the weighted average number of units issued for the period and adjusted for the effects of units to be issued to the Manager as partial payment of the Manager's management fees incurred in 2H 2024 for the France portfolio. The basic and diluted weighted average number of units and EPU are the same as the dilutive effect is less than 1,000 units.
- (b) In computing DPU, the number of units in issue as at the end of each period is used. DPU for 2H 2024 comprises an advanced distribution of 5.00 cents for the period 1 July 2024 to 31 October 2024 (being the date immediately prior to the date on which the new units were issued pursuant to the Private Placement) which was paid to eligible Unitholders on 26 November 2024.

9. Financial ratios

	Note	2024 (Actual) %	2023 (Actual) %
Ratio of expenses to weighted average net assets	(a)		
- excluding performance component of Manager's fees		0.80	0.80
- including performance component of Manager's fees		1.21	1.24
Portfolio turnover rate	(b)	—	—

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Note:

- (a) The ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses, finance costs, income tax expense and foreign exchange gains/(losses).
- (b) The ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

10. Segmented revenue and results for operating segments (of the group) with comparative information for the immediately preceding year.

There was a new addition to the geographical segments of the Group following the acquisition of eleven nursing homes in France. As at 31 December 2024, the operating segments of the Group comprise the following segments – Hospital Properties, Nursing Home and Care Facility Properties and Medical Centre Units.

The Group's operations and its identifiable assets are located in Singapore (consisting of Hospital Properties), Japan (consisting of 60 Nursing Home and Care Facility Properties), France (consisting of 11 Nursing Home Properties) and Medical Centre Units in Malaysia. Accordingly, no geographical segmental analysis is separately presented.

	Note	2024 \$'000	2023 \$'000	Change %
Hospital Properties (Singapore)	(a)	101,583	101,583	–
Nursing Home and Care Facility Properties (Japan)	(b)	43,032	45,607	(5.6)
Nursing Home Properties (France)	(c)	372	–	n.m.
Medical Centre Units (Malaysia)	(d)	281	277	1.4
Total gross revenue		145,268	147,467	(1.5)

	Note	2024 \$'000	2023 \$'000	Change %
Hospital Properties (Singapore)	(a)	97,862	98,045	(0.2)
Nursing Home and Care Facility Properties (Japan)	(b)	38,214	40,898	(6.6)
Nursing Home Properties (France)	(c)	372	–	n.m.
Medical Centre Units (Malaysia)	(d)	149	141	5.7
Total net property income		136,597	139,084	(1.8)

Note:

- (a) Revenue and net property income remain relatively constant due to the straight-lining of rental income under the new master lease agreements which have commenced on 23 August 2022.
- (b) Lower revenue and net property income were mainly due to the depreciation of the Japanese Yen, partially offset by the revenue contribution from the nursing home properties acquired in October 2023 and August 2024. Additionally, the Group provided for one-off doubtful debts which resulted in lower net property income.
- (c) On 20 December 2024, the Group completed its maiden investment in France with the acquisition of eleven nursing homes.
- (d) Higher net property income was mainly due to the marketing commission incurred in 2023 following a lease renewal. This was offset by the depreciation of Malaysian Ringgit.

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G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

- 1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by our auditors.

- 2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not Applicable.

- 3. Review of the performance of the Group**

Summary of Parkway Life REIT's Results for the full year ended 31 December 2024

	Note	2024	2023	Change	
		\$'000	\$'000	\$'000	%
Gross Revenue		145,268	147,467	(2,199)	(1.5)
Net Property Income		136,597	139,084	(2,487)	(1.8)
Distributable Income to Unitholders	(a)	91,419	89,341	2,078	2.3
Distribution per unit based on Distributable income to Unitholders (cents)	(b)	14.92	14.77	0.15	1.0
Distribution yield (%), based on - Closing market price of \$3.75 as at 31 December 2024		3.98	3.94		1.0

Note:

- (a) Net of amount retained for capital expenditure on existing properties amounting to \$3.0 million each year.
- (b) In computing the Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used.

Consolidated Statements of Total Return

2H 2024 Vs 2H 2023

Gross revenue for 2H 2024 had decreased by 0.3% year-on-year to \$72.8 million. The decrease was due to depreciation of Japanese Yen. This was partially offset by contribution from two nursing homes acquired in October 2023, one nursing home acquired in August 2024 and eleven nursing homes acquired in December 2024. Correspondingly net property income had decreased by 1.1% to \$68.2 million for 2H 2024. The 2H 2024 net property income included \$0.5 million allowance of doubtful debts due to default on rental receivables by an operator of the nursing home properties in Japan.

The management fees for 2H 2024 of \$7.4 million was 2.4% higher than 2H 2023 largely attributed to the higher management fee from enlarged deposited property value from the acquisitions in 2023 and 2024 and valuation gain on the Singapore portfolio. This increase was partially offset by the depreciation of Japanese Yen. Higher trust expenses were registered for 2H 2024 due to higher professional fees incurred during the period.

Of the net foreign exchange movement, the Group had registered a realised foreign exchange gain amounting to about \$5.0 million and \$4.5 million from the settlement of Japanese Yen forward contracts in 2H 2024 and 2H 2023 respectively.

Finance costs had increased mainly due to funding of capital expenditure and new acquisitions in 2023 and 2024 and higher interest costs from Singapore dollar and Japanese Yen debts partially offset by depreciation of JPY. Notwithstanding, interest cost on loans drawn down to fund capital expenditure has no distribution impact as they are not subject to deduction when computing distributable income to Unitholders. Interest income mainly arose from the fixed deposit placement. In October 2024, the Group launched an equity fund raising exercise to fund its investment in France and the proceeds were placed in short term fixed deposit prior to the completion of the acquisition.

The Group has step-up lease arrangements for certain of its properties which include the new 20.4-year master lease agreements for its three Singapore hospitals, the 20-year lease agreements for the three Japan nursing home properties and the 12-year lease agreements for the eleven France nursing home properties. As part of revenue recognition, the step-up lease arrangements were accounted on a straight line basis over the lease term (i.e. effective rent) since August 2022 and September 2021, respectively. This had led to corresponding increase in the gross revenue and investment properties in the initial years of lease. As property valuation is based on discounted cash flow method which deviates from effective rent accounting treatment, the Group had removed the impact of effective rent from investment properties accordingly. This resulted in adjustments in the net change in fair value of investment properties (See Note 3 to the Financial Statements). These properties with step-up lease arrangements contributed to the higher distributable income in 2H 2024 as compared to 2H 2023.

Pursuant to the equity fund raising exercise, 47,369,000 units were issued on 1 November 2024. With the enlarged unit base, DPU for 2H 2024 of 7.38 cents has decreased by 1.3% or 0.10 cents as compared with 2H 2023's DPU of 7.48 cents.

2024 Vs 2023

Gross revenue for 2024 had decreased by 1.5% year-on-year to \$145.3 million. The decrease was largely due to depreciation of Japanese Yen, partially offset by contribution from two nursing homes acquired in October 2023, one nursing home acquired in August 2024 and eleven nursing homes acquired in December 2024. Correspondingly, the net property income had decreased by 1.8% to \$136.6 million for 2024.

The management fees for 2024 of \$14.5 million remained consistent as compared to 2023 as the decrease from the depreciation of Japanese Yen was compensated by the increase from the enlarged deposited property value from acquisitions in 2023 and 2024 and valuation gain on the Singapore portfolio. Higher trust expenses were registered for 2024 due to higher professional fees incurred during the year.

Of the net foreign exchange movement, the Group had registered a realised foreign exchange gain amounting to about \$9.7 million and \$7.8 million from the settlement of Japanese Yen forward contracts in 2024 and 2023 respectively.

Finance costs had increased mainly due to funding of capital expenditure and new acquisitions in 2023 and 2024 and higher interest costs from Singapore dollar and Japanese Yen debts partially offset by depreciation of JPY.

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 \$3.4 million gain was charged to the statement of total return.

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 loss 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. The valuation gain was 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. Any fair value adjustments (surplus / deficit) in respect of the revaluation would not be taxable / deductible on the basis that the fair value changes are unrealised and the properties are held for long-term purposes. As such, these fair value adjustments (surplus / deficit) would be adjusted out when determining the distributable income to the Unitholders.

Overall, DPU for 2024 of 14.92 cents has outperformed by 1.0% or 0.15 cents as compared with 2023's DPU of 14.77 cents.

Consolidated Statements of Financial Position

The advance payment arose from a one-time payment of approximately \$46.2 million to the contractor in December 2022 in relation to the Renewal Capex Works and synchronised regular capex for Mount Elizabeth Hospital ("MEH"). With the progression of the capital expenditure works in MEH, the advance payment had been fully utilised and capitalised in investment properties in 2024.

Higher trade and other receivables as of 31 December 2024 was mainly due to higher variable rent receivables from the Singapore properties under the step-up rent arrangement of the new 20.4 years master lease agreements and the GST receivables. Included in the non-current trade and other receivables of the Trust are loans to subsidiaries in relation to the France acquisition.

The increase in investment properties was largely due to the acquisition of one nursing home in Japan in August 2024 and eleven nursing homes in France in December 2024, capital expenditure of existing assets and valuation gain on the property portfolio. This was partially offset by the depreciation of the Japanese Yen. Excluding the impact from straight-line rental adjustments and amortisation of right-of-use assets amounting to \$24.0 million, a fair value gain of \$6.0 million was recognised in the Statement of Total Return, representing a gain of 0.2% in the total portfolio value. The valuation gain was 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.

Higher trade and other payables in 2024 was mainly due to the capital expenditure for MEH and acquisition fees and acquisition-related cost for the France investment.

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The overall increase in loans and borrowings was mainly due to net drawdown of loans for the Japan acquisition, capital expenditure and working capital purposes. In 2024, the Group has drawn down JPY long-term facilities to replace an existing \$50.0m loan for currency re-alignment between asset and liability to fine-tune the Group's natural hedge, as well as to term out maturing term loans totalling JPY16,398 million (approximately \$141.8 million). In 2H 2024, the Group has drawn down short-term loan of JPY2,700 million (approximately \$23.4 million) to fund the Japan acquisition in August 2024. As at 31 December 2024, the Group has termed out the short-term loan drawn down for acquisition.

The Aggregate Leverage of the Group as at 31 December 2024 was 34.8% (31 December 2023: 35.6%) of the Group's Deposited Property. This complied with the stipulated Aggregate Leverage limit. The interest coverage ratio (ICR) stood at 9.8 times at of 31 December 2024.

Consolidated Statement of Cash Flows

Net cash from operating activities in 2024 are mainly contributed by rental income from the properties net of property and other operating expenses.

Net cash outflow on purchase of investment properties (including acquisition-related costs) was as follows:

	2024	2023
	\$'000	\$'000
Investment properties	179,177	16,145
Acquisition related costs	12,696	2,413
Net cash outflow/Cash consideration paid	191,873	18,558

The acquisition-related costs paid in 2024 were in relation to the nursing home properties acquired in October 2023, August 2024 and December 2024.

Net cash used in investing activities as of 2024 included payment of capital expenditure on existing properties and the Renewal Capex Works for MEH.

Net cash generated from financing activities in 2024 was mainly due to proceeds from the equity fund raising exercise to fund the France acquisition and drawdown of loan facilities to finance the Japan acquisition, capital expenditure and working capital. This was offset by the payment of distributions to Unitholders.

Status on the use of proceeds raised from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

The gross proceeds of approximately \$180.0 million received from the issuance of units pursuant to the Private Placement has been progressively utilised to fund the acquisition of eleven nursing homes in France and the professional fees and expenses incurred in connection with the Private Placement and acquisition, in accordance with the stated use.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not Applicable.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Amid the persistent macroeconomic uncertainties and challenges, Parkway Life REIT remains prudent in proactively managing its portfolio while seeking growth opportunities strategically. In August 2024, the REIT completed the acquisition of one nursing home in Osaka Prefecture for a total consideration price of JPY2,446.2 million (approximately \$22.1 million)¹. With an expanded investment mandate, the REIT marked its maiden entry into the European continent through the acquisition of 11 nursing homes in France for a total consideration price of EUR111.2 million (approximately \$157.1 million)². Both acquisitions are yield-accretive with favourable lease terms which further enhanced our portfolio resiliency and income diversification. The healthcare and aged care industries remain resilient, with demographic trends that support long-term growth. Parkway Life REIT's portfolio, composed of high-quality assets, is well-aligned with the growing demand for healthcare services. With 67.2% of rental income tied to CPI-based revisions, the Group is well-hedged against inflation, ensuring a stable and defensive revenue stream even amid economic challenges.

To enhance Parkway Life REIT's long-term sustainability and resiliency, the REIT has successfully conducted its first follow-on equity fund raising since IPO to fund its France acquisition. With that, the REIT maintains a healthy gearing post-acquisition ratio of 34.8% and interest cover of 9.8 times as of 31 December 2024. To date, with about 87% of its borrowings on fixed rates, the Group has significantly mitigated exposure to rate fluctuations, providing predictability for debt servicing. Additionally, it manages foreign currency risks through Japanese Yen forward contracts, protecting its income from the Japan portfolio.

The healthcare industry will remain critically essential in a rapidly aging population underpinning greater demand for better quality healthcare and aged care services. Parkway Life REIT's portfolio of assets places it in a good position to benefit from this continuous growth of the healthcare Industry. Going forward, Parkway Life REIT will continue to focus on driving resilient returns backed by solid financial management to create greater value for its unitholders.

¹ At an exchange rate of S\$1.00 = JPY110.62

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

6. Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: Second half year distribution for the period from 1 November 2024 to 31 December 2024. On 1 November 2024, an advanced distribution of 5.00 cents per unit was declared to eligible unitholders. This advanced distribution represents the distribution from 1 July 2024 to 31 October 2024 prior to the issuance of units pursuant to the Private Placement and was paid to eligible Unitholders on 26 November 2024.

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	1.77
Capital Distribution	0.61
Total	2.38

Par value of units: Not meaningful

Tax rate:

Taxable Income Distribution

Qualifying Unitholders and individuals (other than those who hold their units through a partnership in Singapore or from the carrying on of a trade, business or profession) will generally receive pre-tax distributions. Individuals who derive any distribution through a partnership in Singapore or from the carrying on of a trade, business or profession will be taxed at the individual's tax rates.

Qualifying non-resident non-individual Unitholders or foreign funds will receive their distributions after deduction of tax at the rate of 10%.

All other Unitholders will receive their distributions after deduction of tax at the rate of 17%.

Exempt Income Distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.

Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period: Yes

Name of distribution: Second half year distribution for the period from 1 July 2023 to 31 December 2023

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	4.99
Exempt Income	0.53
Capital Distribution	1.96
Total	7.48

Par value of units: Not meaningful

Tax rate:

Taxable Income Distribution

Qualifying Unitholders and individuals (other than those who hold their units through a partnership in Singapore or from the carrying on of a trade, business or profession) will generally receive pre-tax distributions. Individuals who derive any distribution through a partnership in Singapore or from the carrying on of a trade, business or profession will be taxed at the individual's tax rates.

Qualifying non-resident non-individual Unitholders will receive their distributions after deduction of tax at the rate of 10%.

All other Unitholders will receive their distributions after deduction of tax at the rate of 17%.

Exempt Income Distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.

Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

(c) Book closure date: 13 February 2025

(d) Date payable: 11 March 2025

7. If no distribution has been declared/recommended, a statement to that effect.

Not Applicable.

8. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Parkway Life REIT has not obtained a general mandate from Unitholders for interested parties transactions.

9. Certification pursuant to Paragraph 7.3 of the Property Funds Appendix

The Manager hereby certifies that in relation to the distribution to the Unitholders of Parkway Life REIT for the half year ended 31 December 2024:

1. Parkway Life REIT will declare a distribution (“Distribution”) in excess of its profits (defined as the total return for the period after tax before distribution for the purpose of this certification). The excess is mainly a result of differences between, Financial Reporting Standards and income tax rules, applied to certain items reported in the statement of total return; and
2. The Manager is satisfied on reasonable grounds that, immediately after making the Distribution, Parkway Life REIT will be able to fulfil from its deposited property, its liabilities as and when they fall due.

Parkway Life REIT’s distribution policy is to distribute at least 90% of its taxable income and net overseas income, with the actual level of distribution to be determined at the Manager’s discretion.

10. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Neither Parkway Trust Management Limited nor Parkway Life REIT and any of its principal subsidiaries have any person occupying a managerial position who is related to a director or chief executive officer or substantial shareholder.

12. Breakdown of gross revenue and total return after tax before distribution

	FY 2024 \$'000	FY 2023 \$'000	Change %
Gross revenue reported for first half year	72,420	74,402	(2.7)
Total return after tax before distribution for first half year	51,828	47,409	9.3
Gross revenue reported for second half year	72,848	73,065	(0.3)
Total return after tax before distribution for second half year	43,213	53,056	(18.6)

13. Additional information required pursuant to Rule 706A of the Listing Manual

On 20 December 2024, the Group completed the acquisition of eleven nursing homes in France. Please refer to the announcement dated 5 February 2025, titled “Announcement Pursuant To Rule 706A Of The Listing Manual” for more information.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board
Parkway Trust Management Limited
(as Manager of Parkway Life REIT)
Company Registration No. 200706697Z

Chan Wan Mei
Company Secretary
5 February 2025

This announcement has been prepared and released by Parkway Trust Management Limited, as manager of Parkway Life REIT.

Important Notice

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

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