

**NEWS RELEASE**  
**FOR IMMEDIATE RELEASE**

**PLIFE REIT REPORTS STURDY 1H 2025 RESULTS WITH HIGHER REVENUE AND DPU, SUPPORTED BY STRATEGIC GEOGRAPHIC EXPANSION**

- Gross revenue and net property income rose by 8.1% and 8.0% YoY respectively, reflecting income growth from acquisitions
- DI grew by 9.5% year-on-year attributed to acquisitions in 2024 and Singapore hospitals with step-up lease arrangements
- DPU increased 1.5% year-on-year to 7.65 Singapore cents for 1H 2025
- Financial position remains healthy with gearing at 35.4% and no long-term refinancing needs until September 2026

Total Portfolio	1H 2025 S\$'000	1H 2024 S\$'000	Variance %
<b>Gross Revenue</b>	<b>78,308</b>	<b>72,420</b>	<b>8.1</b>
<b>Net Property Income</b>	<b>73,844</b>	<b>68,355</b>	<b>8.0</b>
<b>Distributable Income to Unitholders</b> (net amount retained for capital expenditure)	<b>49,923</b>	<b>45,609</b>	<b>9.5</b>
<b>Distribution Per Unit (cents)<sup>1</sup></b>			
- DPU for the period	7.65	7.54	1.5
- Annualised DPU	15.30	15.08	1.5
<b>Annualised Distribution Yield (%)</b> (based on closing market price of S\$4.10 as at 30 June 2025)	<b>3.73</b>	<b>3.68</b>	<b>1.5</b>

**Singapore, 6 August 2025** – Parkway Trust Management Limited (the “**Manager**”), as manager of Parkway Life Real Estate Investment Trust (“**PLife REIT**” or the “**Group**”), one of Asia’s largest listed healthcare REITs with an enlarged portfolio of S\$2.46 billion<sup>2</sup>, today announced its results for the half year ended 30 June 2025 (“**1H**

<sup>1</sup> In computing the distribution per unit, the number of units in issue as at the end of each period is used.

<sup>2</sup> Based on latest appraised values (excludes right-of-use assets).

**2025**”). The Group delivered a resilient performance during the period, supported by higher rental contributions from its core Singapore hospitals and incremental income from newly acquired assets in Japan and France.

Gross revenue for the half-year rose 8.1% year-on-year (“**YoY**”) to S\$78.3 million, while net property income grew 8.0% to S\$73.8 million. Distributable income to unitholders increased 9.5% YoY to S\$49.9 million. Arising from an enlarged unit base<sup>3</sup>, this translated into a Distribution per Unit (“**DPU**”) of 7.65 Singapore cents, a 1.5% increase from the 7.54 Singapore cents declared in the same period last year.

The improved performance was driven by additional contributions from the acquisition of 11 nursing homes in France and one nursing home in Japan in 2H 2024, partially offset by the depreciation of the Japanese Yen (“**JPY**”). Meanwhile, the Group’s Singapore hospitals continued to deliver steady growth under long-term master leases with fixed 3% annual rental step-ups through FY2025.

### **Resilient Portfolio Anchored by Singapore, Strengthened by Geographic Diversification**

As at 30 June 2025, PLife REIT’s portfolio comprised 75 properties across Singapore, Japan, Malaysia, and France, with a total value of approximately S\$2.46 billion<sup>3</sup>. The entry into France in 2024 marked the Group’s first expansion into Europe and reflects its strategic focus on diversifying income source away from Japan through exposure to mature healthcare markets with long-term demand drivers.

Singapore remains the anchor of the portfolio, contributing steady and predictable income. The Group’s three hospital properties are operated by Parkway Hospitals Singapore Pte Ltd, a wholly owned subsidiary of IHH Healthcare Berhad, under long-term master leases of 20.4 years. These leases include fixed annual rental step-ups

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<sup>3</sup> Pursuant to the equity fund raising exercise, 47,369,000 units were issued on 1 November 2024. DPU for 1H 2025 is based on an enlarged unit base.

of 3% from FY2023 through FY2025<sup>4</sup>, offering clear visibility of income growth during the renewal term.

In Japan, PLife REIT's portfolio of 60 nursing homes generated a stable S\$21.6 million in gross revenue in 1H 2025 for the existing portfolio, alongside the additional contribution from a nursing home acquired in August 2024 and partially offset against the depreciation of the JPY.

In France, the 11 freehold nursing homes acquired in late December 2024 contributed a full 6-month result in 1H 2025 with S\$5.8 million in gross revenue. Secured under favourable 12-year leases with fixed & indexed rent escalations, these assets provide a new, stable source of income with long-term growth potential.

PLife REIT has put forth application for tax exemption to Inland Revenue Authority of Singapore's (IRAS) on foreign-sourced income<sup>5</sup> to be received in Singapore. On 25 July 2025, IRAS approval was obtained on the foreign-sourced dividend income for the France portfolio as well as foreign-sourced interest income for 7 of the eleven French properties<sup>6</sup>, to be received in Singapore. The estimated full year tax saving<sup>7</sup> approximates S\$1.26 million / 0.19 cents represent 1.3% of 2024's recurrent DPU of 14.92 cents.

**Mr. Yong Yean Chau, Chief Executive Officer of the Manager, said:** "Our resilient 1H 2025 results reflect the strength of PLife REIT's core portfolio and our commitment to disciplined growth. The expanded contributions from Japan and our successful entry into France have further diversified our income streams while remaining aligned with our focus on resilient, healthcare-related real estate."

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<sup>4</sup> Annual Rent Review Formula shall be applicable for FY2026 to FY2042.

<sup>5</sup> Relating to dividend income and interest income where such income originates from rental and property-related income or gains from disposal of the overseas properties.

<sup>6</sup> Still pursuing tax exemption on foreign-sourced interest income for remaining 4 French properties.

<sup>7</sup> For the 7 properties which IRAS' approval was obtained.

**Strong Capital Management and Risk Mitigation Safeguard Against Volatility**

PLife REIT continues to uphold a disciplined and robust capital structure. As at 30 June 2025, gearing stood at 35.4%, well below the regulatory limit of 50%. The Group's interest coverage ratio remained healthy at 9.1 times, reflecting prudent cost management and strong operating cash flow.

To manage interest rate volatility, approximately 97% of the Group's interest rate exposure is hedged. Notably, there are no long-term debt refinancing requirements until September 2026, which helps protect PLife REIT from near-term capital market uncertainty.

PLife REIT also continues to manage foreign exchange risk from its Japanese and France assets primarily through forward contracts. As of 1H 2025, net foreign income from Japan and France are fully hedged till 1Q 2029 and 1Q 2030 respectively, ensuring stability in distributable income even amid currency fluctuations.

**Mr. Yong added,** "With no refinancing needs in the near term and a high degree of interest and currency hedging, we are well-positioned to navigate market volatility and continue delivering sustainable returns to our unitholders."

**END**



### **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 75 properties, with a total portfolio size of approximately S\$2.46 billion<sup>3</sup>. 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 60 assets of high-quality nursing home and care facility properties in various prefectures of Japan, 11 assets of high-quality nursing homes well located across six regions in France. It also owns strata-titled units/lots in MOB Specialist Clinics Kuala Lumpur in Malaysia.

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**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 SGXST 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.