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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

REIT: Parkway Life Real Estate Investment Trust
(Manager: Parkway Trust Management Limited)

Stock code: C2PU

Meeting details:

Date: 30 April 2026

Time: 10.00 a.m.

Venue: Antica Ballroom, Level 2, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905

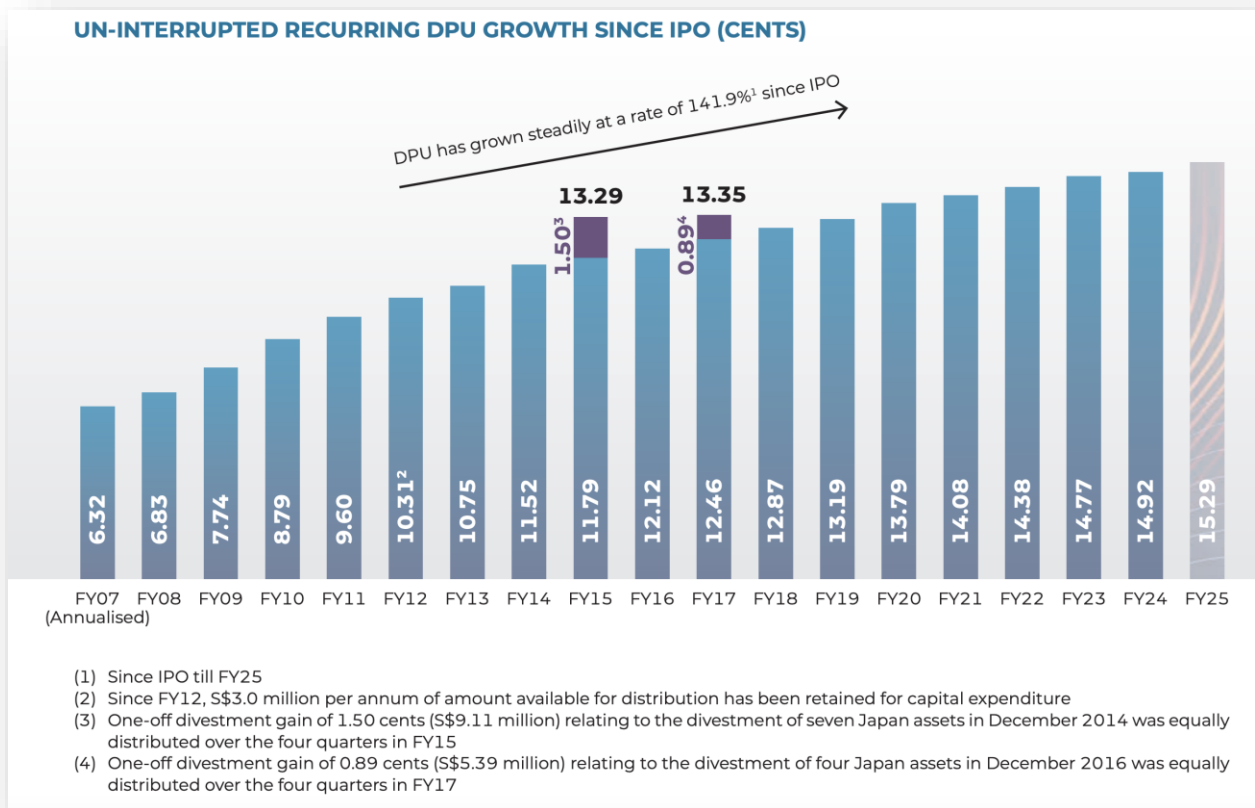
Q1. For the financial year ended 31 December 2025, gross revenue increased by 7.6% year-on-year to \$156.3 million, supported by stable contributions from the Singapore and Japan properties, as well as the first full-year contribution from the France portfolio.

Net property income (NPI) rose 8.0% to \$147.5 million, reflecting asset management initiatives and cost discipline. Distribution per unit (DPU) increased by 2.5% to 15.29 Singapore cents.

- (i) How has the French nursing homes portfolio performed relative to the original underwriting assumptions?** The acquisition added 11 properties and 850 beds to the REIT's portfolio and was expected to be DPU accretive by 1.4%-1.6% on a pro forma basis.

- (ii) What is the level of natural hedging for the group's investments in France and how does management manage residual currency risk at the net investment level?** The manager has put in place income-level hedges for JPY and EUR till 1Q 2029 and 1Q 2030 respectively.

The REIT has now delivered 18 consecutive years of DPU growth since listing in 2007, a track record unmatched in Singapore's REIT sector. The effective all-in cost of debt remains low at 1.59%. However, it is noted that interest rates in Japan have begun to rise, with the Bank of Japan entering a tightening cycle.



(Source: annual report 2025)

(iii) What is management’s current assessment of the Japanese funding environment, and how might this affect funding costs and capital allocation decisions?

Q2. On 22 October 2024, the REIT manager announced the acquisition of eleven nursing homes in France. Within the same announcement, the manager also revised its investment mandate by removing the geographical focus which was limited to the Asia Pacific region, including Singapore.

The mandate expansion identified Europe and the United Kingdom as a third key market.

Given that the acquisition and the expansion in mandate were announced concurrently, it appears that the acquisition evaluation, due diligence and deal signing were undertaken before the revised mandate was formally disclosed to unitholders.

(i) Can the independent directors clarify when the revised investment mandate was formally approved by the board, and whether the timing of disclosure ensured that unitholders were adequately informed before material execution steps were taken?

- (ii) **If the investment strategy can be revised and acquisitions effected at the same time, would the group’s stated mandate be rendered illusory? How does the board address concerns that this sequence of actions effectively bypasses unitholders’ expectations of mandate discipline, and deprives them of a meaningful opportunity to assess and respond to a material change in investment strategy?**

Q3. The REIT has introduced a Sustainable financing framework (SFF) and, under this framework, it secured an inaugural social loan and its first green bond¹ in February 2026.

The framework aligns with internationally recognised sustainable finance principles and is intended to support financing of assets that deliver positive environmental and social outcomes. The SFF can be found at the following URL:

https://plifereit.listedcompany.com/sustainable_financing.html

The SFF is aligned with international standards, including those of International Capital Markets Association (ICMA), Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA).

- (i) **How has the introduction of the framework expanded the REIT’s lender base geographically, particularly among global institutions, and what evidence is there, if any, of increased engagement from global capital providers?**
- (ii) **How does the framework enhance the REIT’s funding flexibility and cost of capital? Does it provide a measurable competitive advantage in accessing green or social financing at scale compared with peers?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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¹ The terms of the loans are:

- Social loan: 10-year JPY8.8 billion committed and unsecured loan from DBS Bank Ltd.
- Green bond (Series 009 Notes): 5-year \$70.0 million 2.103% senior unsecured notes

Following the refinancing, the REIT has no significant long-term debt maturities until March 2027, and the weighted average debt maturity has been extended from 3.0 years to approximately 4.1 years.



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