(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 12 July 2007)

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
2009 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

INTRODUCTION

Parkway Life Real Estate Investment Trust ("Parkway Life REIT") is a real estate investment trust constituted by the Trust Deed entered into on 12 July 2007 between Parkway Trust Management Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. Parkway Life REIT was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 23 August 2007 ("Listing Date").

Parkway Life REIT is the largest healthcare REIT in Asia by asset size. It was established 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.

Within a year and a half of listing, Parkway Life REIT has expanded its asset size and reach in the Asia-Pacific region, via the acquisition of 10 healthcare properties located in various prefectures of Japan in 2008, in addition to its initial portfolio of three hospital properties in Singapore, bringing the total number of assets under its management to 13 properties as at 31 March 2009.

In Singapore, Parkway Life REIT owns the largest portfolio of strategically located private hospitals, comprising Mount Elizabeth Hospital, Gleneagles Hospital and East Shore Hospital, (collectively, the "Hospital Properties"), covering an aggregate of 1,039 licensed beds.

Expanding into Japan in 2008, Parkway Life REIT added to its portfolio a pharmaceutical product distributing and manufacturing facility in the Chiba Prefecture, and nine high quality private nursing homes located the Chiba, Hyogo, Kanagawa, Osaka, Saitama and Tokyo Prefectures of Japan. The costs of acquiring the pharmaceutical product distributing and manufacturing facility, and the nine nursing homes (collectively, the "Japan Properties") were fully funded by debt.

Parkway Life REIT's policy is to distribute at least 90% of its taxable income and net overseas income, with the actual level of distribution to be determined by the Manager. For the full financial year ended 31 December 2009, Parkway Life REIT is committed to distributing 100% of its taxable income available for distribution and net overseas income to Unitholders.

SUMMARY OF PARKWAY LIFE REIT'S RESULTS FOR THE QUARTER ENDED 31 MARCH 2009

		Actual 1Q2009	**Actual 1Q2008**	**Increase/(Decrease)**	
	Notes	**S$'000**	**S$'000**	**S$'000**	**%**
Gross Revenue		**16,338**	**11,874**	**4,464**	**37.6**
Net Property Income		15,177	11,112	4,065	36.6
Distributable Income		11,392	9,772	1,620	16.6
Distribution per unit (cents)	(a)	**1.89**	**1.62**	**0.27**	**16.6**
Annualised distribution per unit (cents)		**7.56**	**6.49**	**1.07**	**16.6**
Annualised distribution yield (%), based on					
- Closing market price of S$0.76 as at 31 March 2009		**9.95**	**8.54**		**16.6**

Note:

(a) The number of units used to calculate the Distribution per Unit ("DPU") comprise 602,750,354 and 601,690,558 units issued as at 31 March 2009 and 31 March 2008 respectively, and units to be issued as partial satisfaction of the Manager's management fees.

1(a) Income statement together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Total Return

	Notes	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000	Inc/ (Dec) %
Gross revenue		**16,338**	**11,874**	**37.6**
Property expenses		(1,161)	(762)	52.4
Net property income		**15,177**	**11,112**	**36.6**
Manager's management fees	(a)	(1,482)	(1,137)	30.3
Trust expenses		(747)	(250)	198.8
Foreign exchange loss – net		(85)	-	100.0
Interest income		15	91	(83.5)
Finance costs	(b)	(1,926)	(486)	296.3
Non-property expenses		**(4,225)**	**(1,782)**	**137.1**
Total return before changes in fair value of financial derivatives		**10,952**	**9,330**	**17.4**
Net change in fair value of financial derivatives	(c)	163	(647)	(125.2)
Total return for the period before tax and distribution		**11,115**	**8,683**	**28.0**
Less: Withholding tax expense		(500)	-	100.0
Total return for the period after tax before distribution		**10,615**	**8,683**	**22.3**

Notes:

(a) The Manager has elected to receive 80% of the Manager's management fee in the form of cash and the remaining 20% is to be settled in units.

(b) Finance costs represent interest expense on loans, loss on interest rate swaps and amortisation of transaction costs of establishing debt facilities.

(c) A 36-month interest rate swap was entered into on 23 August 2007 to lock-in fixed rate funding for S$34.0 million term loan drawn down on the Listing Date. In accordance with FRS39, fair value adjustment on the interest rate swap is recognized in the Statement of Total Return. In February 2009, the loan was repaid using long term facility and hedge accounting was adopted thereafter, with the change in the fair value recognized directly in net assets attributable to Unitholders. In 2008, the Group also entered into foreign currency forward contracts to hedge its net foreign income from Japan. The changes in fair value of the foreign currency contracts were recognised in Statement of Total Return.

Distribution Statement

	Notes	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000	Inc/ (Dec) %
Total return after tax before distribution		**10,615**	**8,683**	**22.3**
Non-tax deductible/(non-taxable) items:				
Manager's management fees payable in units		296	227	30.4
Trustee's fees		52	44	18.2
Amortisation of transaction costs relating to debt facilities		200	171	17.0
Net change in fair value of financial derivatives		(163)	647	(125.2)
Foreign exchange loss – net		22	-	100.0
Others	(a)	370	-	100.0
Net effect of non-tax deductible items		**777**	**1,089**	**(28.7)**
Distributable income to Unitholders	(b)	**11,392**	**9,772**	**16.6**

Notes:

(a) Others comprise mainly professional fees incurred in relation to legal, valuation and technical due diligence for target investments that were non-income generating.

(b) 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. Parkway Life REIT is committed to distribute 100% of its taxable income available for distribution and net overseas income to Unitholders for the full financial year ended 31 December 2009.

1(b)(i) Balance Sheet, together with comparatives as at the end of the immediately preceding financial year

	Notes	Group 31/03/09 S$'000	Group 31/12/08 S$'000	Trust 31/03/09 S$'000	Trust 31/12/08 S$'000
Current assets					
Trade and other receivables		7,461	7,505	5,665	5,554
Cash and cash equivalents		23,254	25,078	12,989	15,013
		30,715	**32,583**	**18,654**	**20,567**
Non-current assets					
Investment properties	(a)	1,043,349	1,047,983	831,590	831,590
Subsidiaries		-	-	184,100	184,100
Total assets		**1,074,064**	**1,080,566**	**1,034,344**	**1,036,257**
Current liabilities					
Trade and other payables	(b)	14,819	16,444	6,479	7,137
Financial liabilities	(c)	-	33,940	-	33,940
		14,819	**50,384**	**6,479**	**41,077**
Non-current liabilities					
Financial liabilities	(c)	249,989	221,051	249,989	221,051
Total liabilities (excluding net assets attributable to Unitholders)		**264,808**	**271,435**	**256,468**	**262,128**
Net assets attributable to Unitholders		**809,256**	**809,131**	**777,876**	**774,129**
Total liabilities		**1,074,064**	**1,080,566**	**1,034,344**	**1,036,257**

Notes:

(a) The aggregate market value of the investment properties was last valued by DTZ Debenham Tie Leung (SEA) Pte Ltd, DTZ Debenham Tie Leung K.K and Colliers Halifax at S$1,048.0 million as at 31 December 2008. Decrease in investment properties is mainly due to depreciation in Japanese Yen.

(b) Includes an amount of S$630,000, being retention sum on acquisition of the Hospital Properties. The rectification works are estimated to complete by 3Q 2009. The decrease is mainly due to payment of acquisition taxes for Japan Properties.

(c) The S$34 million term loan, drawn down on the Listing Date, was repaid in February 2009, at the end of facility term. The repayment was carried out using the Group's existing long term facilities. Refer to 1(b)(ii) for details.

1(b)(ii) Aggregate amount of borrowings

	Notes	Group 31/03/09 S$'000	Group 31/12/08 S$'000	Trust 31/03/09 S$'000	Trust 31/12/08 S$'000
Unsecured gross borrowings					
Amount repayable within one year		-	34,000	-	34,000
Amount repayable after one year		247,506	218,150	247,506	218,150
Less: Transaction costs in relation to the term loan and revolving credit facilities		(1,232)	(1,348)	(1,232)	(1,348)
		246,274	**250,802**	**246,274**	**250,802**

As at 31 March 2009, Parkway Life REIT's gearing was 23.0%, well within the 60% limit allowed under the Monetary Authority of Singapore's Property Funds Guidelines.

(a) **Details of borrowings and collateral**

The Group has entered into three year long term facilities (the "Long Term Facilities") amounting to JPY13,660 million (S$213.5 million), comprising a term loan facility and several revolving credit facilities, which were fully drawn down in 4Q2008 to finance the acquisition of Japan properties. The Long Term Facilities were unsecured and ranked pari passu with all the other present and future unsecured debt obligations of Parkway Life REIT.

In addition, the Group has secured a two year committed S$100 million multi-currency revolving credit facility, which is used for refinancing the S$34 million which falls due in February 2009. This facility was unsecured and ranked pari passu with all the other present and future unsecured debt obligations of Parkway Life REIT. The Group has also further secured a short-term multicurrency revolving credit facility of S$60 million, which remains undrawn as at 31 March 2009, which was unsecured and ranked pari passu with all the other present and future unsecured debt obligations of Parkway Life REIT.

Interest on all the above facilities is based on floating rate plus a margin.

In August 2008, the Group, through its wholly owned subsidiary, Parkway Life MTN Pte Ltd (the "Issuer"), established a S$500,000,000 Multicurrency Medium Term Note Programme (the "MTN Programme"). Under the MTN Programme, the Issuer may from time to time issue notes in Singapore dollars, United States dollars or any other currency as may be agreed between the relevant dealer of the MTN Programme and the Issuer (the "Notes"). The Notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law). (other than subordinated obligations and priorities created by law) of the Issuer. All sums payable in respect of the Notes will be unconditionally and irrevocably guaranteed by the Group.

The net proceeds from the issue of the Notes (after deducting issue expenses) will be on-lent by the Issuer as loans to the Group. It is further intended that the Group will use the proceeds of each loan advanced to it by the Issuer to refinance existing borrowings, the investments and general working capital and funding purposes of Parkway Life REIT.

As at 31 March 2009, the Group has not raised funding from this MTN Programme.

(b) **Interest Rate Swaps and Foreign Currency Forwards**

The Group entered into various interest rate swaps and foreign currency forward contracts to hedge its floating rate loans and net foreign income from Japan respectively. The interest rate swaps were designated as cash flow hedges, and the changes in the fair value are recognised directly in net assets attributable to Unitholders. The changes in fair value of the foreign currency contracts were recognised in Statement of Total Return.

1(c) Consolidated Cashflow Statement

	Notes	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000
Operating activities			
Total return before tax and distribution		**11,115**	**8,683**
Adjustments for			
Interest Income		(15)	(91)
Finance costs		1,926	486
Net change in fair value of financial derivatives		(163)	647
Manager's management fee payable in units		296	227
Operating income before working capital changes		**13,159**	**9,952**
Changes in working capital			
Trade and other receivables		6	803
Trade and other payables		(1,033)	786
Cash generated from operations		12,132	11,541
Withholding tax paid		(500)	-
Cash flows from operating activities	**(a)**	**11,632**	**11,541**
Investing activity			
Interest received		15	91
Cash flows from investing activity		**15**	**91**
Financing activities			
Interest paid		(2,147)	(320)
Distribution to Unitholders		(11,091)	(13,658)
Borrowing costs paid		(85)	-
Proceeds from borrowing		34,000	-
Repayment of borrowing		(34,000)	-
Cash flows used in financing activities		**(13,323)**	**(13,978)**
Net decrease in cash and cash equivalents		**(1,676)**	**(2,346)**
Cash and cash equivalents at beginning of the period		**25,078**	**21,142**
Effects of exchange rate differences on cash		(148)	**-**
Cash and cash equivalents at end of the period		**23,254**	**18,796**

Note:

(a) The cash flows from operating activities have remained relatively constant though there is an increase in total return before tax and distribution in 1Q2009, as compared to 1Q2008. The cash outflow is mainly due to payment of acquisition taxes for the Japan properties.

1(d)(i) Statement of changes in net assets attributable to Unitholders

	Notes	Group 1Q2009 S$'000	Group 1Q2008 S$'000
Net assets attributable to Unitholders at beginning of period		**809,131**	**820,028**
Operations			
Total return for the period		10,615	8,683
Net increase in net assets resulting from operations		**10,615**	**8,683**
Translation transactions			
Foreign currency translation reserve movement for the period	(a)	**(6)**	**-**
Hedging reserve	(b)	**311**	**-**
Unitholders' transactions			
Units issued/issuable as satisfaction of the Manager's management fees	(c)	296	227
Distribution to Unitholders		(11,091)	(13,658)
Net decrease in net assets resulting from Unitholders' transactions		**(10,795)**	**(13,431)**
Net assets attributable to Unitholders at end of period		**809,256**	**815,280**

	Notes	Trust 1Q2009 S$'000	Trust 1Q2008 S$'000
Net assets attributable to Unitholders at beginning of period		**774,129**	**820,028**
Operations			
Total return for the period		14,231	8,683
Net increase in net assets resulting from operations		**14,231**	**8,683**
Hedging reserve	(b)	**311**	**-**
Unitholders' transactions			
Units issued/issuable as satisfaction of the Manager's management fees	(c)	296	227
Distribution to Unitholders		(11,091)	(13,658)
Net decrease in net assets resulting from Unitholders' transactions		**(10,795)**	**(13,431)**
Net assets attributable to Unitholders at end of period		**777,876**	**815,280**

Notes:

(a) Foreign currency translation reserve encompass the exchange differences arising on the translation of foreign controlled entities that form part of the Group's investment in the foreign entities and the gains or losses on instruments used to hedge the Group's net investment in foreign operations that are determined to be effective hedges. The movement in 1Q2009 is due to depreciation of Japanese Yen as of 31 March 2009, as compared to 31 December 2008.

(b) Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments used to hedge against cash flow variability arising from interest payments on floating rate loans.

(c) This consists of 380,110 and 195,060 units which are issuable to the Manager as partial satisfaction of the Manager's management fee for the period from 1 January 2009 to 31 March 2009 and 1 January 2008 to 31 March 2008 respectively.

1(d)(ii) Details of any changes in the units

	Notes	Actual 1Q2009 '000	Actual 1Q2008 '000
Units in issue at beginning of period		**602,347**	**601,418**
Issue of new units:			
- Manager's management fees paid in units	(a)	403	273
Issued units at the end of period		**602,750**	**601,691**
Units to be issued:			
- Manager's management fees payable in units	(b)	380	195
Total issued and issuable units at the end of period		**603,130**	**601,886**

Notes:

(a) These units were issued to the Manager as partial satisfaction of the Manager's management fee for the period from 1 October 2008 to 31 December 2008 and from 23 August 2007 to 31 December 2007 respectively.

(b) These units are issuable to the Manager as partial satisfaction of the Manager's management fee for the period from 1 January 2009 to 31 March 2009 and from 1 January 2008 to 31 March 2008 respectively.

2 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.

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

Not Applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those specified in the audited financial statements for the financial period ended 31 December 2008.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not Applicable.

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

	Notes	Actual 1Q2009 '000	Actual 1Q2008 '000
Number of units in issue at end of period		**602,750**	**601,691**
Weighted average number of units for the period		**602,755**	**601,693**
Earnings per unit in cents (basic and diluted) (EPU)	(a)	**1.76**	**1.46**
Applicable number of units for calculation of DPU		**603,130**	**601,886**
Distribution per unit in cents (DPU)	(b)	**1.89**	**1.62**

Notes:

(a) In calculating EPU, the total return for the period after tax, and the weighted average number of units issued and issuable as at the end of each period is used. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

(b) In computing DPU, the number of units in issue and issuable as at the end of each period is used.

7 Net asset value per unit based on units issued at the end of the period

	Notes	Group 31/03/09 S$'000	Group 31/12/08 S$'000	Trust 31/03/09 S$'000	Trust 31/12/08 S$'000
Net asset value ("NAV") per unit (cents)	(a)	**1.34**	**1.34**	**1.29**	**1.29**
Adjusted NAV per unit (excluding the distributable income)		**1.32**	**1.32**	**1.27**	**1.27**

Note:

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

8 Review of the performance

	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000	Inc/ (Dec) %
Gross revenue	**16,338**	**11,874**	**37.6**
Property expenses	(1,161)	(762)	52.4
Net property income	**15,177**	**11,112**	**36.6**
Manager's management fees	(1,482)	(1,137)	30.3
Trust expenses	(747)	(250)	198.8
Foreign exchange loss – net	(85)	-	100.0
Interest income	15	91	(83.5)
Finance costs	(1,926)	(486)	296.3
Non-property expenses	**(4,225)**	**(1,782)**	**137.1**
Total return before changes in fair value of financial derivatives	**10,952**	**9,330**	**17.4**
Net change in fair value of financial derivatives	163	(647)	(125.2)
Total return for the period before tax and distribution	**11,115**	**8,683**	**28.0**
Less: Withholding tax expense	(500)	-	100.0
Total return for the period after tax before distribution	**10,615**	**8,683**	**22.3**
Net effect of non-tax deductible expenses	777	1,089	(28.7)
Distributable income to Unitholders	**11,392**	**9,772**	**16.6**
Distribution per Unit (cents)	**1.89**	**1.62**	**16.6**
Annualised Distribution per Unit (cents)	**7.56**	**6.49**	**16.6**

Notes:

Gross revenue for 1Q2009 was S$16.3 million, which exceeds 1Q2008 by S$4.5 million. The higher revenue was primarily driven by the higher rent from Singapore Hospitals, mainly due to a high growth rate of CPI + 1% (ie 6.25%) in Year 2 of lease commencing 23 August 2008. In addition, there is additional revenue contribution from the Japan properties in 1Q2009 amounting to S$3.7 million.

Property expenses for 1Q2009 were S$1.2 million, an S$0.4 million increase from 1Q2008. The higher property expenses were primarily incurred for the Japan Properties, following the completion of the investment in the Japan Properties in 2Q2008 and 3Q2008.

The result is a net property income of S$15.2 million for 1Q2009, which is S$4.1 million higher than the 1Q2008.

Increase in trust expenses was mainly due to professional fees of S$0.4 million, which were incurred in relation to valuation, legal and building due diligence for target investments that were non-income generating. However there was no impact to the DPU as these fees are non-tax deductible and were added back to the distributable income.

The foreign exchange loss is mainly made up of loss on foreign currency forward contracts, entered into to lock in the Japanese Yen exchange rate, so as to hedge the net foreign income from Japan. As the Group hedges 100% of its quarterly net dividend income from Japan, the quarterly exchange gain/loss realized from the foreign currency forwards is expected to offset the effects on DPU caused by fluctuations in the Japanese Yen exchange rates, thereby creating a stable DPU for Parkway Life REIT.

Higher financing cost is mainly due to acquisition of Japan properties in 2Q2008 and 3Q2008 being fully funded by debt.

Overall, annualised income available for distribution to Unitholders per unit for 1Q2009 of 7.56 cents has outperformed 1Q2008 of 6.49 cents by 16.6% or 1.07 cents, mainly due to higher variable rent from Singapore Hospitals, and yield accretive acquisitions made in Japan.

9 Review of the performance against Forecast/Prospect Statement

Not applicable.

10 Commentary on 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 reporting period and the next 12 months.

Notwithstanding tough times ahead, we remain optimistic about our medium and long term prospects. This is due to our rental lease structures that protect downside risk while providing for good future rental growth with CPI-linked revision formulae; low gearing; no immediate refinancing risks and 100% occupancy across the portfolio.

The demand for quality private healthcare will remain resilient and continue to grow, driven by growing affluence and an ageing population.

Barring any unforeseen circumstances, Parkway Life REIT does not expect any adverse changes in its performance.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: First quarter distribution for the period from 1 January 2009 to 31 March 2009

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	1.73
Exempt Income	0.01
Capital	0.15
Total	**1.89**

Par value of units: Not meaningful

Tax rate : **Taxable Income Distribution**

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

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

All other investors 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 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:	First quarter distribution for the period from 1 January 2008 to 31 March 2008
Distribution Type:	Taxable Income
Distribution Rate:	1.62 cents per unit
Par value of units:	Not meaningful
Tax Rate:	These distributions are made out of Parkway Life REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets).

(c) Book closure date: 15 May 2009

(d) Date payable: 11 June 2009

12 If no distribution has been declared/ (recommended), a statement to that effect

Not Applicable.

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

Tan Ping Ping
Company Secretary
7 May 2009

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of Parkway Trust Management Limited (as Manager of Parkway Life REIT) which may render these unaudited interim financial results to be false or misleading in any material aspect.

On behalf of the Board of Directors of
Parkway Trust Management Limited
(as Manager of Parkway Life REIT)

Yong Yean Chau
Chief Executive Officer

Lim Kok Hoong
Chairman and Independent Director

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

Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, acting through its business group, UBS Investment Bank were the joint global co-ordinators, joint bookrunners and joint lead underwriters to the initial public offering 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.

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 the Sponsor, the Manager, HSBC Institutional Trust Services (Singapore) Limited as trustee of Parkway Life REIT, the Joint Lead Underwriters, DBS Bank Ltd, or any of their affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on 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.