



ParkwayLife REIT

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

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST 2010 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 (as amended) 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 listed 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.

Parkway Life REIT owns a well-diversified portfolio of 21 properties located in the Asia-Pacific region, including three hospitals in Singapore and 18 healthcare assets in Japan. Its total portfolio size stands at approximately S\$1.15 billion as at 31 March 2010.

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

In Japan, it owns one pharmaceutical product distributing and manufacturing facility in Chiba Prefecture, as well as 17 high quality nursing homes located in various prefectures of Japan (collectively, the "Japan Properties"). The costs of acquiring 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.

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SUMMARY OF PARKWAY LIFE REIT'S RESULTS FOR THE QUARTER ENDED 31 MARCH 2010

	Notes	1Q 2010	1Q 2009	Inc/(Dec)	
		S\$'000	S\$'000	S\$'000	%
Gross Revenue		18,649	16,338	2,311	14.1
Net Property Income		17,206	15,177	2,029	13.4
Distributable Income		12,500	11,392	1,108	9.7
Distribution per unit (cents)	(a)	2.07	1.89	0.18	9.7
Annualised distribution per unit (cents)		8.28	7.56	0.72	9.7
Annualised distribution yield (%), based on - Closing market price of S\$1.36 as at 31 March 2010		6.09	5.56		9.7

Note:

- (a) The number of units used to calculate the Distribution per Unit ("DPU") comprise 604,001,311 and 602,750,354 units issued as at 31 March 2010 and 31 March 2009 respectively, and units to be issued as partial satisfaction of the Manager's management fees.

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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	1Q 2010 S\$'000	1Q 2009 S\$'000	Inc/ (Dec) %
Gross revenue		18,649	16,338	14.1
Property expenses		(1,443)	(1,161)	24.3
Net property income		17,206	15,177	13.4
Manager's management fees	(a)	(1,655)	(1,482)	11.7
Trust expenses		(510)	(747)	(31.7)
Foreign exchange loss – net		(19)	(85)	(77.6)
Interest income		5	15	(66.7)
Finance costs	(b)	(2,559)	(1,926)	32.9
Non-property expenses		(4,738)	(4,225)	12.1
Total return before changes in fair value of financial derivatives		12,468	10,952	13.8
Net change in fair value of financial derivatives	(c)	318	163	95.1
Total return for the period before tax and distribution		12,786	11,115	15.0
Less: Withholding tax expense		(636)	(500)	27.2
Total return for the period after tax before distribution		12,150	10,615	14.5

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, settlement on interest rate swaps that provide fixed rate funding on loans and amortisation of transaction costs of establishing debt facilities.
- (c) The Group entered into foreign currency forward contracts to hedge its net foreign income from Japan since 2008. The changes in fair value of the foreign currency contracts were recognised in Statement of Total Return.

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Distribution Statement

	Notes	1Q 2010 S\$'000	1Q 2009 S\$'000	Inc/ (Dec) %
Total return after tax before distribution		12,150	10,615	14.5
Non-tax deductible/(non-taxable) items:				
Manager's management fees payable in units		331	296	11.8
Trustee's fees		56	52	7.7
Amortisation of transaction costs relating to debt facilities		238	200	19.0
Net change in fair value of financial derivatives		(318)	(163)	95.1
Foreign exchange difference		(21)	22	(195.4)
Others		64	370	(82.7)
Net effect of non-tax deductible/(non-taxable) items		350	777	(55.0)
Distributable income to Unitholders	(a)	12,500	11,392	9.7

Notes:

- (a) 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.

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

	Notes	Group 31/03/10 S\$'000	Group 31/12/09 S\$'000	Trust 31/03/10 S\$'000	Trust 31/12/09 S\$'000
Current assets					
Trade and other receivables		7,661	7,712	6,389	6,345
Cash and cash equivalents	(a)	36,069	21,259	20,836	7,189
		43,730	28,971	27,225	13,534
Non-current assets					
Investment properties	(b)	1,148,904	1,152,871	862,900	862,900
Subsidiaries		-	-	266,640	266,640
Total assets		1,192,634	1,181,842	1,156,765	1,143,074
Current liabilities					
Trade and other payables		17,653	18,672	6,754	6,642
Loans and borrowings	(c)	287	34,417	287	34,417
		17,940	53,089	7,041	41,059
Non-current liabilities					
Loans and borrowings	(c)	336,858	291,554	336,858	291,554
Total liabilities		354,798	344,643	343,899	332,613
Net assets		837,836	837,199	812,866	810,461
Represented by:					
Unitholders' funds		837,836	837,199	812,866	810,461
Total equity		837,836	837,199	812,866	810,461

Notes:

- (a) The increase in cash and cash equivalents is mainly from the proceeds from the issue of the S\$50 million Floating Rate Notes in March 2010, offset by the repayment of S\$34 million bank borrowing and the payment of acquisition taxes for the Japan Properties acquired in 2009.
- (b) The aggregate market value of the investment properties was last valued by CB Richard Ellis (Pte) Ltd and Colliers Halifax at S\$1,152.9 million as at 31 December 2009. Decrease in investment properties is mainly due to depreciation of Japanese Yen.
- (c) The Group issued a 3-year S\$50 million Floating Rate Notes in March 2010, which was used to repay the S\$34 million bank borrowing which falls due in 2H 2010. Refer to 1(b)(ii) for details.

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1(b)(ii) Aggregate amount of borrowings

	Group 31/03/10 S\$'000	Group 31/12/09 S\$'000	Trust 31/03/10 S\$'000	Trust 31/12/09 S\$'000
Unsecured gross borrowings				
Amount repayable within one year	-	34,000	-	34,000
Amount repayable after one year	336,296	290,278	336,296	290,278
Less: Transaction costs in relation to the term loan and revolving credit facilities	(2,423)	(2,511)	(2,423)	(2,511)
	333,873	321,767	333,873	321,767

On 12 June 2009, Fitch Ratings assigned a BBB investment grade rating to Parkway Life REIT. As at 31 March 2010, Parkway Life REIT's gearing was 28.2%, well within the 60% limit allowed under the Monetary Authority of Singapore's Property Funds Guidelines.

(a) Details of borrowings and collateral

To fund the acquisitions of the properties in Japan, the Group has, in 2009 and 2008, entered into a five year JPY5,300 million (S\$80.03 million¹) unsecured term loan facility, and several three year facilities amounting to JPY13,660 million (S\$206.27 million¹) respectively.

As at 31 March 2010, the total facilities drawn of JPY18,960 million (S\$286.30 million¹) (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 secured a short-term multicurrency revolving credit facility of S\$60 million, which remains undrawn as at 31 March 2010, 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.

The Group, through its wholly owned subsidiary, Parkway Life MTN Pte Ltd (the "Issuer"), has established an S\$500,000,000 Multicurrency Medium Term Note Programme (the "MTN Programme") in 2008. 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) of the Issuer. All sums payable in respect of the Notes will be unconditionally and irrevocably guaranteed by the Group.

On 23 March 2010, the Group issued a S\$50 million 3-year Floating Rate Notes ("FRN") under the MTN Programme, bearing a floating interest rate at the rate per annum equal to the sum of 1.05 per cent and the six-month Singapore dollar swap offer rate payable semi-annually in arrear, which will mature on or about 23 March 2013.

The proceeds of the loan was used to repay the S\$34 million bank borrowings, which falls due in 2H 2010. The balance of the loan will be used for general working capital and funding purposes of Parkway Life REIT.

Both the MTN Programme and the FRN have been assigned a rating of "BBB" by Fitch Ratings.

¹ Based on the exchange rate of S\$1.51 per 100JPY as at 31 March 2010

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

For the investment properties acquired in Japan, the Group has 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 Unitholders' funds. The changes in fair value of the foreign currency forward contracts were recognised in Statement of Total Return.

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1(c) Consolidated Cashflow Statement

	Notes	1Q 2010 S\$'000	1Q 2009 S\$'000
Operating activities			
Total return before tax and distribution		12,786	11,115
Adjustments for			
Interest Income		(5)	(15)
Finance costs		2,559	1,926
Net change in fair value of financial derivatives		(318)	(163)
Manager's management fees paid and payable in units		331	296
Operating income before working capital changes		15,353	13,159
Changes in working capital			
Trade and other receivables		25	6
Trade and other payables		(920)	(1,033)
Cash generated from operations		14,458	12,132
Withholding tax paid		(535)	(500)
Cash flows from operating activities	(a)	13,923	11,632
Investing activities			
Interest received		5	15
Net cash outflow on asset enhancement works		(71)	0
Cash flows (used in)/from investing activities		(66)	15
Financing activities			
Interest paid		(2,398)	(2,147)
Distribution to Unitholders		(12,382)	(11,091)
Proceeds from issue of Floating Rate Notes		50,000	-
Proceeds from borrowing		-	34,000
Repayment of borrowing		(34,000)	(34,000)
Borrowing costs paid		(150)	(85)
Cash flows from financing activities	(b)	1,070	(13,323)
Net increase/(decrease) in cash and cash equivalents		14,927	(1,676)
Cash and cash equivalents at beginning of the period		21,259	25,078
Effects of exchange differences on cash balances		(117)	(148)
Cash and cash equivalents at end of the period		36,069	23,254

Notes:

- (a) The increase in the cash flows from operating activities in 1Q 2010, as compared to 1Q 2009, resulted from additional operating cash flows from the eight nursing homes acquired in 4Q 2009.
- (b) The cash inflow from financing activities was resulted from the proceeds from the issue of the S\$50 million Floating Rate Notes in March 2010, net off the repayment of S\$34 million bank borrowing, which falls due in 2H 2010.

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1(d)(i) Statement of changes in Unitholders' funds

	Notes	Group 1Q2010 S\$'000	Group 1Q2009 S\$'000
Unitholders' funds at beginning of period		837,199	809,131
Operations			
Net movement in net assets resulting from operations		12,150	10,615
Translation transactions			
Net movement in foreign currency translation reserve	(a)	(75)	(6)
Hedging reserve			
Net movement in hedging reserve	(b)	613	311
Unitholders' transactions			
Manager's management fees paid and payable in units		331	296
Distribution to Unitholders		(12,382)	(11,091)
Net decrease in net assets resulting from Unitholders' transactions		(12,051)	(10,795)
Unitholders' funds at end of period		837,836	809,256

	Notes	Trust 1Q2010 S\$'000	Trust 1Q2009 S\$'000
Unitholders' funds at beginning of period		810,461	774,129
Operations			
Net movement in net assets resulting from operations		13,843	14,231
Hedging reserve			
Net movement in hedging reserve	(b)	613	311
Unitholders' transactions			
Manager's management fees paid and payable in units		331	296
Distribution to Unitholders		(12,382)	(11,091)
Net decrease in net assets resulting from Unitholders' transactions		(12,051)	(10,795)
Unitholders' funds at end of period		812,866	777,876

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.
- (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.

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

	Notes	1Q 2010 '000	1Q 2009 '000
Units in issue at beginning of period		603,736	602,347
Issue of new units:			
- Manager's management fees paid in units		265	403
Issued units at the end of period		604,001	602,750
Units to be issued:			
- Manager's management fees payable in units	(a)	244	380
Total issued and issuable units at the end of period		604,245	603,130

Notes:

(a) These units are issuable to the Manager as partial satisfaction of the Manager's management fee for the period from 1 January 2010 to 31 March 2010 and from 1 January 2009 to 31 March 2009 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 disclosed in the audited financial statements for the year ended 31 December 2009.

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.

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

	Notes	1Q 2010 '000	1Q 2009 '000
Number of units in issue at end of period		604,001	602,750
Weighted average number of units for the period		604,004	602,755
Earnings per unit in cents (basic and diluted) (EPU)	(a)	2.01	1.76
Applicable number of units for calculation of DPU		604,245	603,130
Distribution per unit in cents (DPU)	(b)	2.07	1.89

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 31/03/10 S\$'000	Group 31/12/09 S\$'000	Trust 31/03/10 S\$'000	Trust 31/12/09 S\$'000
Net asset value (“NAV”) per unit (cents)	(a)	1.39	1.39	1.34	1.34
Adjusted NAV per unit (excluding the distributable income)		1.37	1.37	1.32	1.32

Note:

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

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8 Review of the performance

	1Q 2010 S\$'000	1Q 2009 S\$'000	Inc/ (Dec) %
Gross revenue	18,649	16,338	14.1
Property expenses	(1,443)	(1,161)	24.3
Net property income	17,206	15,177	13.4
Manager's management fees	(1,655)	(1,482)	11.7
Trust expenses	(510)	(747)	(31.7)
Foreign exchange loss – net	(19)	(85)	(77.6)
Interest income	5	15	(66.7)
Finance costs	(2,559)	(1,926)	32.9
Non-property expenses	(4,738)	(4,225)	12.1
Total return before changes in fair value of financial derivatives	12,468	10,952	13.8
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Total return for the period before tax and distribution	12,786	11,115	15.0
Less: Withholding tax expense	(636)	(500)	27.2
Total return for the period after tax before distribution	12,150	10,615	14.5
Net effect of non-tax deductible/(non-taxable) items	350	777	(55.0)
Distributable income to Unitholders	12,500	11,392	9.7
Distribution per Unit (cents)	2.07	1.89	9.7
Annualised Distribution per Unit (cents)	8.28	7.56	9.7

1Q 2010 Vs 1Q 2009

Gross revenue for 1Q 2010 was S\$18.6 million, which exceeds 1Q 2009 by S\$2.3 million. The higher revenue was due primarily to additional revenue contribution amounting to S\$1.8 million from the eight nursing homes acquired in Japan in 4Q 2009. Further, higher revenue was also driven by the higher rent from the existing properties.

Property expenses for 1Q 2010 were S\$1.4 million, a S\$0.3 million increase from 1Q 2009. The higher property expenses were primarily incurred for the eight nursing homes acquired in Japan in 4Q 2009.

The result is a net property income of S\$17.2 million for 1Q 2010, which is S\$2.0 million higher than 1Q 2009.

Increase in Manager's management fees and Trustee's fee were mainly due to addition of the Japan Properties in 4Q 2009 and properties' valuation gain as at 31 December 2009, which led to a corresponding increase in deposited property and net property income.

Higher financing cost is largely due to the financing costs for the acquisition of the eight nursing homes in 4Q 2009.

Overall, annualised income available for distribution to Unitholders per unit for 1Q 2010 of 8.28 cents has outperformed 1Q 2009 of 7.56 cents by 9.7% or 0.72 cents, mainly due to yield accretive acquisitions made in Japan and higher rent from Singapore Hospitals.

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.

While the global economy has shown signs of improvement in recent months, its sustainability remains uncertain.

Nevertheless, PLife REIT remains cautiously optimistic about our medium to long term prospects, supported by our favourable rental lease structures where at least 89.8% of the total portfolio has downside revenue protection, good future rental growth with the CPI-linked revision formulae, long term master leases, and a 100% occupancy rate across the portfolio. The demand for quality private healthcare will remain resilient and continue to grow, driven by growing affluence, fast-ageing populations and increasing social acceptance of the elderly living in nursing care facilities, further driving demand for PLife REIT's quality healthcare assets.

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 2010 to 31 March 2010

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	1.77
Exempt Income	0.01
Capital	0.29
Total	2.07

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 2009 to 31 March 2009

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	1.73
Exempt Income	0.01
Capital Income	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.

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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.

(c) **Book closure date:** 14 May 2010

(d) **Date payable:** 09 June 2010

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
6 May 2010

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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.

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.