



ParkwayLife REIT

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

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2007

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 was established by Parkway Holdings 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.

As at 31 December 2007, Parkway Life REIT owns the largest portfolio of strategically located private hospitals in Singapore comprising Mount Elizabeth Hospital ("MEH"), Gleneagles Hospital ("GEH"), and East Shore Hospital ("ESH") collectively, (the "Properties"), covering an aggregate of 1,039 licensed beds.

Parkway Life REIT's current distribution policy is to distribute 100.0% of its taxable income for the period commencing from Listing Date to 31 December 2008 and thereafter, to distribute at least 90% of its taxable income.

The first interim financial period of Parkway Life REIT was from its date of constitution on 12 July 2007 ("Constitution Date") to 31 December 2007.

COMPARATIVES

There are no comparatives for the corresponding period of the immediately preceding financial year or as at the end of the immediately preceding financial year. As disclosed in the prospectus of Parkway Life REIT dated 7 August 2007 (the "Prospectus"), the SGX-ST has granted Parkway Life REIT a waiver from the requirement to prepare historical pro forma statements of total return, cash flow statements and balance sheets. Accordingly, we have not presented a comparative statement for the announcement.

Where appropriate, comparisons are made against prorated forecast figures from the Forecast Period 2007 (from 31 July to 31 December 2007) based on full exercise of the Over-allotment Units as disclosed in the Prospectus for the period from the listing date of 23 August 2007 to 31 December 2007.

Unless otherwise stated, all capitalised terms used in this announcement shall have the same meaning as in the Prospectus.

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Summary of Parkway Life REIT's Results

	23 August 2007 to 31 December 2007				
		Actual	Forecast	Increase/(Decrease)	
	Notes	Note (a) S\$'000	Note (b) S\$'000	S\$'000	%
Gross Revenue		16,900	16,089	811	5.04
Net Property Income		15,812	15,157	655	4.32
Distributable Income		13,635	12,886	749	5.81
Distribution per unit (cents)	(c)	2.27	2.14	0.13	5.81
Annualised distribution per unit (cents)		6.32	5.96	0.36	5.81
Annualised distribution yield (%), based on					
- Initial public offer price of S\$1.28		4.95	4.68		5.77
- Closing market price of S\$1.21 as at 15 February 2008		5.22	4.92		6.10

Notes:

- (a) Although Parkway Life REIT was constituted on 12 July 2007, it was dormant during its private trust period from 12 July 2007 to 22 August 2007. The acquisition of the Properties was only completed on 23 August 2007 and it was officially listed on the SGX-ST on 23 August 2007. Consequently, the actual income derived from the Properties for the current period was from 23 August 2007 to 31 December 2007.
- (b) The forecast figures are derived by prorating the Forecast figures for the period from 23 August 2007 to 31 December 2007 based on full exercise of the Over-allotment Units as disclosed in the Prospectus, except for the net change in fair value of investment properties, transaction cost relating to an interest rate swap and professional fees which are not prorated.
- (c) The number of units used to calculate the Distribution per Unit ("DPU") comprise 601,418,000 units issued at the Initial Public Offering, and units to be issued as partial settlement 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

Statement of Total Return

	Notes	Actual 12/07/07 to 31/12/07 Note (a) S\$'000
Gross revenue		16,900
Property expenses		(1,088)
Net property income		15,812
Manager's management fees	(b)	(1,584)
Trust expenses		(622)
Interest income		94
Finance costs	(c)	(1,002)
Non-property expenses		(3,114)
Total return before changes in fair value of investment properties and financial derivative, income tax and distribution		12,698
Net change in fair value of financial derivative	(d)	(351)
Net change in fair value of investment properties	(e)	56,291
Total return for the period before income tax and distribution		68,638
Less: Income tax expense		-
Total return for the period after income tax before distribution		68,638

Notes:

- (a) Although Parkway Life REIT was constituted on 12 July 2007, it was dormant during its private trust period from 12 July 2007 to 22 August 2007. The acquisition of the Properties was only completed on 23 August 2007 and it was officially listed on the SGX-ST on 23 August 2007. Consequently, the actual income derived from the Properties for the current period was from 23 August 2007 to 31 December 2007. There is no comparative Statement of Total Return for the corresponding period of the immediately preceding financial year.
- (b) As stated in the Prospectus, 80% of the Manager's management fee is payable in the form of cash and the remaining 20% is to be settled in units.
- (c) Finance costs represent interest expense on loan, swap premium, loss on interest rate swap and amortisation of transaction costs of establishing debt facilities.
- (d) A 36-month interest rate swap was entered into on 23 August 2007 to provide fixed rate funding for S\$34.0 million. The fair value of this swap amounting S\$0.35 million is included in trade and other payables as at 31 December 2007. In accordance with FRS 39, fair value adjustment on interest rate swap is recognized in the Statement of Total Return.
- (e) Net change in fair value of investment properties resulted from the difference between the capitalised amount (including acquisition related costs) and the valuation of properties. The 3 hospital properties acquired during the financial period were valued by an independent valuer, DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ"), as at 31 December 2007 at an aggregate value of S\$831.6 million giving rise to a net change in fair value of investment properties of S\$56.3 million against the capitalised amount of S\$775.3 million. Net change in fair value of investment properties is a non-tax chargeable item and will not affect the distribution per unit which is based on taxable income.

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Distribution Statement

	Notes	Actual 12/07/07 to 31/12/07 Note (a) S\$'000
Total return after income tax before distribution		68,638
Non-tax deductible/(chargeable) items:		
Manager's management fees payable in units		317
Trustee's fees		62
Amortisation of transaction costs relating to debt facilities		98
Transaction cost relating to financial derivative		460
Net change in fair value of financial derivative		351
Net change in fair value of investment properties		(56,291)
Net effect of non-tax deductible/(chargeable) expenses		(55,003)
Distributable income to Unitholders	(b)	13,635

Notes:

- (a) Although Parkway Life REIT was constituted on 12 July 2007, it was dormant during its private trust period from 12 July 2007 to 22 August 2007. The acquisition of the Properties was only completed on 23 August 2007 and it was officially listed on the SGX-ST on 23 August 2007. Consequently, the actual income derived from the Properties for the current period was from 23 August 2007 to 31 December 2007.

No comparative distribution statement has been presented as Parkway Life REIT was formed on 12 July 2007 (date of constitution). The first financial period was from 12 July 2007 to 31 December 2007.

- (b) Parkway Life REIT's current distribution policy is to distribute 100.0% of its taxable income (after adjustment for non-tax deductible/(chargeable) items) for the period commencing from Listing Date to 31 December 2008 and thereafter, to distribute at least 90% of its taxable income.

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

	Notes	As at 31/12/07 Note (a) S\$'000
Current assets		
Trade and other receivables		5,512
Cash and cash equivalents		21,142
		26,654
Non-current assets		
Investment properties	(b)	831,570
Total assets		858,224
Current liabilities		
Trade and other payables	(c)	4,920
Non-current liabilities		
Interest-bearing borrowings		33,276
Total liabilities (excluding net assets attributable to Unitholders)		38,196
Net assets attributable to Unitholders		820,028
Total liabilities		858,224

Notes:

- (a) There was no comparative balance sheet as at the preceding financial year end, as Parkway Life REIT was constituted on 12 July 2007.
- (b) The aggregate market value of the investment properties is S\$831.6 million, based on the valuation by DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ") as at 31 December 2007.
- (c) Includes an amount of S\$630,000, being retention sum on acquisition of the investment properties. The rectification works are estimated to take approximately one year to complete and the retention sum will be repaid one year after Listing Date.

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1(b)(ii) Aggregate amount of borrowings

	Note	As at 31/12/07 Note (a) S\$'000
Unsecured gross borrowings		
Amount repayable within one year	(b)	-
Amount repayable after one year		34,000
Less: Transaction costs in relation to the term loan and revolving credit facilities		(724)
		33,276

Notes:

(a) Prior period comparatives are not available as Parkway Life REIT was constituted on 12 July 2007.

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

The Trustee has entered into a term loan and revolving credit facilities (the "Facilities") agreement with Standard Chartered Bank and Commonwealth Bank of Australia. The Facilities comprise a term loan facility of up to S\$200 million and a revolving credit facility of up to S\$50 million. The term loan facility has been drawn down on the Listing Date in an amount of S\$34 million as part payment of the acquisition of the Properties. On 10 August 2007, the Trustee served a notice to the Facility Agent to cancel the remaining amount of the term loan.

Interest on the Facilities will be based on the Singapore dollar swap offer rate plus a margin.

The Facilities will be unsecured for an initial term of 18 months. The Trustee has an option to extend the Facilities for an additional period of 18 months, which will be secured on the assets of Parkway Life REIT including the Properties, and the rights, titles and interests in leases, insurances and rental proceeds relating to the Properties, and the rights and interests under the Property Management Agreement, as the case may be.

The Trustee has entered into an interest rate swap to fix the floating interest rate for the amount drawn down against the Facilities for a period of three years with effect from the Listing Date. The fair value of this swap amounting to S\$0.35 million is included in trade and other payables as at 31 December 2007. In accordance with FRS39, fair value adjustment on interest rate swap is recognized in the Statement of Total Return. In determining the distribution to Unitholders, this amount is added back as a non-tax deductible expense.

Parkway Life REIT weighted average effective interest rate as at 31 December 2007 is 4.4% per annum (inclusive of commitment fee of transaction costs relating to interest-bearing borrowings).

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1(c) Cashflow Statement

	Actual 12/07/07 to 31/12/07 Note (a) S\$'000
Operating activities	
Total return after income tax before distribution	68,638
Adjustments for	
Interest Income	(94)
Finance costs	1,002
Net change in fair value of financial derivative	351
Net change in fair value of investment properties	(56,291)
Manager's management fee payable in units	317
Operating income before working capital changes	13,923
Changes in working capital	
Trade and other receivables	(5,512)
Trade and other payables	3,804
Cash generated operating activities	12,215
Investing activities	
Interest received	94
Net cash outflow on purchase of investment properties (including acquisition related costs) (note b)	(487,476)
Cash flows from investing activities	(487,382)
Financing activities	
Proceeds from issue of new units	482,642
Proceeds from borrowings	34,000
Borrowing costs paid	(822)
Issue expenses paid	(18,742)
Interest paid	(769)
Cash flows from financing activities	496,309
Net increase in cash and cash equivalents	21,142
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	21,142

Note:

- (a) There was no comparative cash flow statement as Parkway Life REIT was constituted on 12 July 2007.
- (b) Net cash outflow on purchase of investment properties (including acquisition related costs) is set out below:

	Actual 12/07/07 to 31/12/07 S\$'000
Investment properties	774,620
Acquisition related costs	659
Investment properties acquired (including acquisition related costs)	775,279
Purchase consideration paid in units	(287,173)
Retention sums	(630)
Net cash outflow/Cash consideration paid	487,476

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(c) During the financial period, there were the following significant non-cash transactions:

- i) On 23 August 2007 (date of listing), Parkway Life REIT issued 224,354,000 Units at an issue price of \$1.28 per unit as partial settlement for the acquisition of the Properties.
- ii) As at 31 December 2007, 272,558 Units are issuable as settlement for 20% of base and performance fees of the Manager's management fee for the period ended 31 December 2007.

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

	Notes	Actual 12/07/07 to 31/12/07 Note (a) S\$'000
Net assets attributable to Unitholders at beginning of period		-
Operations		
Total return before changes in fair value of investment properties and financial derivative		12,698
Net change in fair value of financial derivative		(351)
Net change in fair value of investment properties		56,291
Net increase in net assets resulting from Operations		68,638
Unitholders' transactions		
Issue of new units:		
- Units issued as partial settlement for the acquisition of investment properties	(b)	287,173
- Private placement		112,895
- Initial public offering	(c)	369,747
Units to be issued as satisfaction of the Manager's management fees payable in units	(d)	317
Issue expenses	(e)	(18,742)
Net increase in net assets resulting from Unitholders' transactions		751,390
Net assets attributable to Unitholders at end of period		820,028

Notes:

- (a) Prior period comparatives are not available as Parkway Life REIT was constituted on 12 July 2007.
- (b) This represents the units issued to vendor as part consideration for the acquisition of the initial portfolio of 3 Properties.
- (c) This represents the units issued in connection with the Initial Public Offer.
- (d) This consists of the 272,558 units which are issuable to the Manager as partial settlement of the Manager's management fee for the period from 23 August 2007 to 31 December 2007.
- (e) Issue expenses comprise professional and other fees, underwriting and selling commissions and miscellaneous issue costs.

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

	Notes	Actual 12/07/07 to 31/12/07 Note (a) S\$'000
Units in issue at 12 July 2007 (date of constitution)		-
Issue of new units:		
- Units issued as partial settlement for the acquisition of investment properties		224,354
- Private placement		88,199
- Initial public offering		288,865
At 31 December 2007		601,418
Units to be issued:		
- Management fees payable in units	(b)	273
Total issued and issuable units at 31 December 2007		601,691

Notes:

(a) Although Parkway Life REIT was constituted on 12 July 2007, the acquisition of the Properties was only completed on 23 August 2007 and it was officially listed on the SGX-ST on 23 August 2007. Consequently, no prior period comparatives are available.

(b) These units are issuable to the Manager as partial settlement of the Manager's management fee for the period from 23 August 2007 to 31 December 2007.

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 Prospectus.

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	Actual 12/07/07 to 31/12/07 Note (a) S\$’000
Number of units in issue at end of period		601,418
Weighted average number of units for the period		455,411
Earnings per unit in cents (basic and diluted)	(b)	15.07
Applicable number of units for calculation of DPU		601,691
Distribution per unit in cents (DPU)		2.27

Notes:

- (a) Prior period comparatives are not available as Parkway Life REIT was constituted on 12 July 2007.
- (b) In calculating EPU, the total return for the period after tax, and the weighted average number of units 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.
- (c) In computing DPU, the number of units 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

	Actual as at 31/12/07 Note (a) S\$’000
Net asset value (“NAV”) per unit (cents)	1.36
Adjusted NAV per unit (excluding the distributable income)	1.34

Notes:

- (a) Prior Period comparatives are not available as Parkway Life REIT was constituted on 12 July 2007. Net asset value per unit is calculated based on the number of units in issue of 601,418,000 units as at 31 December 2007.

8 Review of the performance

Please refer to section 9 on the review of actual performance against the prorated Forecast Period stated in the Prospectus.

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9 Review of the performance against Forecast/Prospect Statement

Statements of Total Return and Distribution

		Actual 12/07/2007 to 31/12/07 Note (a) S\$'000	Forecast 23/08/2007 to 31/12/07 Notes (b) S\$'000	Increase/ (Decrease) %
Gross revenue		16,900	16,089	5.04%
Less: Property expenses		(1,088)	(932)	16.74%
Net property income		15,812	15,157	4.32%
Manager's management fees		(1,584)	(1,530)	3.53%
Trust expenses		(622)	(660)	-5.76%
Interest income		94	66	42.42%
Finance costs		(1,002)	(1,072)	-6.53%
Total return before changes in fair value of investment properties and financial derivative		12,698	11,961	6.16%
Net change in fair value of financial derivative	(c)	(351)	-	n.m.
Net change in fair value of investment properties	(d)	56,291	(595)	n.m.
Total return for the period before income tax and distribution		68,638	11,366	503.89%
Less: Income tax expense		-	-	0.00%
Total return for the period after income tax before distribution		68,638	11,366	503.89%
Add/(Less) non-tax deductible/(chargeable) expenses	(e)	(55,003)	1,520	n.m.
Taxable income available for distribution to unitholders		13,635	12,886	5.81%
Available for distribution per unit (cents)				
For the period	(f)	2.27	2.14	5.81%
Annualised		6.32	5.96	5.81%

Notes:

n.m. – Not meaningful

(a) Although Parkway Life REIT was constituted on 12 July 2007, it was dormant during its private trust period from 12 July 2007 to 22 August 2007. The acquisition of the Properties was only completed on 23 August 2007 and it was officially listed on the SGX-ST on 23 August 2007. Consequently, the actual income derived from the Properties for the current period was from 23 August 2007 to 31 December 2007.

(b) The forecast figures are derived by prorating the Forecast figures for the period from 23 August 2007 to 31 December 2007 based on full exercise of the Over-allotment Units as disclosed in the Prospectus, except for the net change in fair value of investment properties, transaction cost relating to an interest rate swap and professional fees which are not prorated.

(c) A 36-month interest rate swap was entered into on 23 August 2007 to provide fixed rate funding for S\$34.0 million (or 100% of outstanding borrowing as at 31 December 2007). The fair value of this swap amounting to S\$0.35 million is included in trade and other payables as

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at 31 December 2007. In accordance with FRS 39, fair value adjustment on interest rate swap is recognized in the Statement of Total Return.

- (d) Net change in fair value of investment properties resulted from the difference between the capitalised amount (including acquisitions related costs) and the valuation of the properties. The aggregate market value of the investment properties based on the valuation by DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ") as at 31 December 2007 is S\$831.6 million, giving rise to a net surplus of S\$56.3 million. This surplus is a non-tax chargeable item and will not affect the DPU because Parkway Life REIT's distributions are based on taxable income, which excludes the change in fair value of the Properties.
- (e) These include management fees payable in units to the Manager, net change in fair value on the interest rate swap, net change in fair value of investment properties, amortisation of borrowing costs, and other non-tax deductible and non-chargeable items.
- (f) The number of units used to calculate the Distribution per Unit ("DPU") comprises 601,418,000 units issued at the Initial Public Offering, and units to be issued as partial settlement of the Manager's management fees.

Variance from Forecast/Prospect Statement

Gross revenue for the period was S\$16.9 million, which was an increase of S\$0.8 million or 5.0% from our forecast of S\$16.1 million. The higher revenue was primarily driven by the higher variable rent component that is linked to the Adjusted Hospital's Revenue. The forecast for the period ended 31 December 2007 was prepared based on the minimum guaranteed rent of S\$45.0 million per annum. Actual property expenses were S\$1.1 million, which represented S\$0.2 million or 16.7% increase from the forecast of S\$0.9 million. Under the Master Lease Agreements, the Master Lessee will be responsible for all property expenses including property tax, insurance and all outgoings to be incurred in respect of the properties. Property expenses comprise mainly MCST charges for the Mount Elizabeth Hospital ("MEH") and Gleneagles Hospital ("GEH"). The increase was largely due to increase in contributions to management and sinking fund in respect of MEH. The impact of the increase to DPU is not expected to be significant.

The result is a net property income of S\$15.8 million, which is S\$0.7 million or 4.3% higher than the forecast.

The non-property expenses of S\$3.1 million were S\$0.1 million or 2.6% lower than forecast, mainly due to lower finance costs. Finance costs were 6.53% lower than forecast primarily due to the lower interest rates for this period's borrowings as compared to the interest rates assumed in the forecast.

Overall, annualised income available for distribution to Unitholders per unit was 6.32 cents, which exceeded forecast of 5.96 cents by 5.81% or 0.36 cents.

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.

Growing affluence and an increasing ageing population are expected to continue to drive private healthcare expenditure in Singapore, which has been increasing at a compounded annual growth rate ("CAGR") of 4.7% over 2000-2006. The number of international patients traveling to Singapore has increased from 189,730 patients in 2001 to 448,800 in 2006; demonstrating a strong growth of 136%. According to *SingaporeMedicine* (set up by Economic Development Board, Singapore Tourism Board and International Enterprise Singapore in 2003 to develop Singapore as a healthcare hub for the Asian region), Singapore aims to attract one million international patients annually by the year 2012.

With the thriving biomedical and medical technology industries, and as Singapore continues to attract major companies to set up manufacturing and R&D facilities here, its position as the leading healthcare hub and biomedical center of excellence in this region is expected to strengthen. The overall outlook for Singapore's healthcare industry remains positive. Barring any unforeseen circumstances, Parkway Life REIT expects to meet its forecast.

Outlook for 2008

Parkway Life REIT is on track to deliver the forecast distribution per unit as stated in the Prospectus.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes
Name of distribution: First distribution for the period from the listing date of 23 August 2007 to 31 December 2007
Distribution Type: Income/Taxable Income
Distribution Rate: 2.27 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).

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period: Not applicable.

(c) Book closure date: 27 February 2008

(d) Date payable: 24 March 2008

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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

Ho Li Li
Company Secretary
19 February 2008

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.