

**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**PARKWAYLIFE REIT EXCEEDS IPO FORECAST  
WITH Q1FY2008 RESULTS**

- **Gross Revenue at S\$11.9 million exceeds minimum guaranteed rent and forecast by 5.55% and 3.48% respectively**
- **Distribution Per Unit (“DPU”) of 1.62 cents**
- **Positive outlook for 2008, driven by continued growth in demand for quality private healthcare**

	1 Jan 2008 to 31 Mar 2008 S\$'000			Increase / (Decrease) %	
	Minimum Guaranteed <sup>1</sup>	Forecast <sup>2</sup>	Actual	Actual Vs Minimum Guaranteed	Actual Vs Forecast
<b>Gross revenue</b>	11,250	11,475	11,874	5.55	3.48
<b>Net property income</b>	10,598	10,823	11,112	4.85	2.67
<b>Income available for distribution</b>	9,186	9,411	9,772	6.38	3.84
<b>DPU (cents)<sup>3</sup></b>	1.53	1.56	1.62	6.38	3.84
<b>Annualised DPU (cents)</b>	6.10	6.25	6.49	6.38	3.84
<b>Annualised distribution yield (%) based on IPO price of S\$.1.28</b>	4.77	4.88	5.07	6.29	3.89

**Singapore, 6 May 2008** – Parkway Life Real Estate Investment Trust (“PREIT”) is pleased to announce its first quarter results for the financial year ending 31 December 2008 (“FY2008”). PREIT was listed on the Mainboard of the Singapore Exchange on 23 August 2007.

<sup>1</sup> The minimum guaranteed rent is based on a total rent of S\$45 million (annualized) guaranteed in the first year of the lease term, prorated to 3 months. All other expenses are assumed to be the same as the forecast figures in the Prospectus.

<sup>2</sup> The forecast figures are derived by prorating the forecast figures from Projection Year 2008 (from 1 January 2008 to 31 December 2008) based on full exercise of the Over-allotment Units as disclosed in the Prospectus.

<sup>3</sup> The number of units used to calculate the DPU comprise 601,690,558 units in issue as at 31 March 2008, and units to be issued as partial settlement of the Manager’ management fees.

Driven by higher variable rental income, PREIT delivered gross revenue of S\$11.9 million for the period 1 January to 31 March 2008, a 5.55% and 3.48% increase over the minimum guaranteed rent and forecast figure of S\$11.3 million and S\$11.5 million respectively. Income available for distribution was S\$9.8 million, or 6.38% or 3.84% higher than the minimum guaranteed rent of S\$9.2 million and forecast figure of S\$9.4 million respectively.

Accordingly, DPU for the same period is 1.62 cents, in line with the increase in income available for distribution. The annualised DPU is 6.49 cents.

Ms Justine Wingrove, Chief Executive Officer of Parkway Trust Management Limited, the manager of PREIT, said, "We are pleased to start the financial year with a good set of results. Sustained demand for quality private healthcare continued to drive growth across our asset portfolio of healthcare facilities and as a result, our actual performance continued to exceed forecast figures."

### **Increased rental contribution from asset portfolio**

As at 31 March 2008, the PREIT asset portfolio comprises The Mount Elizabeth Hospital Property, The Gleneagles Hospital Property, The East Shore Hospital Property (the "Hospitals"). On 16 April 2008, Parkway Trust Management Limited announced that PREIT, through its wholly owned subsidiary, Matsudo Investment Pte. Ltd, executed an agreement to participate as an investor in the acquisition of a pharmaceutical products manufacturing and distributing facility in Chiba prefecture, Japan ("J-REP Matsudo II"), for a cash consideration of JPY2.59 billion (approximately SGD35 million). The J-REP Matsudo II acquisition is yield-accretive.

Total base rent for Q1FY2008 was S\$7.50 million and variable rent was S\$4.37 million, a result of increased contribution from the Hospitals in the portfolio.

### **Outlook for 2008**

Driven by growing affluence, an ageing population, increasing arrivals of medical travellers and government efforts to promote Singapore as a healthcare hub for the Asian region, the outlook for the Singapore private healthcare industry continues to be positive. With the support of its sponsor Parkway Holdings Limited, PREIT expects continued domestic demand for quality private healthcare and the rising numbers of foreign medical travellers seeking medical attention from Singapore healthcare facilities, to drive its growth.

In addition, with the recent acquisition of J-REP Matsudo II, PREIT expects to leverage the rising need for good quality healthcare properties in Japan, as the country faces an enlarged elderly population. PREIT plans to continue its strategy of enhancing revenue contribution through a

combination of organic measures to increase its rental base and acquisitive efforts to enlarge the portfolio size.

Ms Wingrove added, "To continue delivering long-term value to our unitholders, we will seek yield-accretive acquisition opportunities in Singapore and the region, as well as improve current asset value through yield-enhancement exercises."

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### **About Parkway Life REIT**

Parkway Life Real Estate Investment Trust ("Parkway Life REIT") is the largest healthcare REIT in Singapore 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 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 services).

As at 31 March 2008, Parkway Life REIT owns the largest portfolio of strategically located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital, and East Shore Hospital collectively, (the "Properties", or the "initial portfolio"), covering an aggregate of 1,039 licensed beds. On 16 April 2008, Parkway Life REIT announced its first investment of a pharmaceutical products manufacturing facility in Japan, which, on completion, will increase the total portfolio size by S\$35 million to a total book value of S\$867 million.

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.
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