

**For Immediate Release**

**INITIAL PUBLIC OFFERING OF PARKWAY LIFE REIT SEES STRONG DEMAND**

- Offering of 288,865,000 Units was approximately 12.8 times subscribed
- Units expected to commence trading on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") at 2.00 p.m. on 23 August 2007

**Singapore, 22 August 2007** – Parkway Life Real Estate Investment Trust ("Parkway Life REIT") sees strong demand for its initial public offering ("IPO"). The Units are expected to commence trading on the SGX-ST at 2.00 p.m. on 23 August 2007.

The IPO consists of (i) an international placement of 253,577,000 Units to investors, including institutional and other investors in Singapore (the "Placement Tranche"), of which 14,643,000 Units ("Reserved Units") are reserved for subscription by the directors, management, employees and business associates of Parkway Holdings Limited ("Parkway Holdings" or the "Sponsor") and its subsidiaries (collectively, the "Parkway Group") and others who have contributed to the success of the Parkway Group, (ii) an offering of 5,857,000 Units to the public in Singapore ("Public Offer") and (iii) an offering of 29,431,000 Units to Singapore Registered Shareholders of the Sponsor (excluding TPG Capital and its affiliates (which include TPG Parkway L.P., TPG Parkway III L.P. and TPG Parkway IV, L.P.)) ("Shareholders Tranche").

Details regarding indications of interest received for the Placement Tranche and applications for the Public Offer, the Reserved Tranche and the Shareholders Tranche are as follows:

**(a) The Placement Tranche (excluding Reserved Units)**

The aggregate indications of interest received from institutional and other investors under the Placement Tranche (excluding Reserved Units) was for 3,419,957,455 Units as at the close of the book-building exercise.

**(b) The Public Offer**

As announced by the Manager on 14 August 2007, as at the close of the Public Offer at 12.00 noon on 13 August 2007, there were 14,316 valid applications for 5,857,000 Units available to the public for subscription. In total, these applicants applied for 240,154,000 Units.

**(c) The Reserved Tranche**

At the closing date for the Reserved Tranche, valid acceptances were received for a total of 14,643,000 Units.

**(d) The Shareholders Tranche**

At the closing date for the Shareholders Tranche, valid acceptances for the provisional allocations of Units were received for a total of 9,129,600 Units.

Based on the 288,865,000 Units under the Offering, the valid applications received under the Public Offer as at the close of the Public Offer, the aggregate indications of interest received under the Placement Tranche as at the close of the bookbuilding exercise and the close of the Reserved Tranche and valid acceptances for the provisional allocations of Units under the Shareholders Tranche as at the close of the Shareholders Tranche, the Offering is approximately 12.8 times subscribed.

“The overwhelming support for Parkway Life REIT is testimony of the strong fundamentals of this REIT and the positive outlook to the Asian healthcare industry,” said Ms Justine Wingrove, Chief Executive Officer of Parkway Trust Management Limited, the manager of Parkway Life REIT.

The initial portfolio of Parkway Life REIT comprises three strategically located private hospitals and medical offices in Singapore, namely The Mount Elizabeth Hospital Property, The Gleneagles Hospital Property and The East Shore Hospital Property. They have a combined appraised value of approximately S\$775 million and a total of 1,039 licensed beds.

Applicants may call CDP at 6535 7511 by using their T-PIN and keying in the stock code: 7534 for enquiries on the status of their applications. To sign up for the service, applicants may contact CDP customer service officers for an application form.

UBS AG, acting through its business group, UBS Investment Bank (“UBS”) is the Sole Financial Adviser to the Sponsor and the Manager. Citigroup Global Markets Singapore Pte. Ltd. and UBS, are the joint global co-ordinators, joint bookrunners and joint lead underwriters for the IPO. DBS Bank Ltd is the co-ordinator for the Singapore public offer and sub-underwriter.

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**About Parkway Life REIT**

Parkway Life Real Estate Investment Trust (“Parkway Life REIT”) is established by Parkway Holdings Limited (the “Sponsor”) 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).

The initial portfolio of Parkway Life REIT comprises The Mount Elizabeth Hospital Property, The Gleneagles Hospital Property and The East Shore Hospital Property (together known as the “Properties”). The Properties, comprising the three hospitals, 68 medical offices and 559 carpark lots have a combined appraised value of approximately S\$775 million and a total of 1,039 licensed beds.

#### **About Parkway Trust Management Limited**

Parkway Trust Management Limited (the “Manager”) was incorporated in Singapore under the name of “PHR Management Pte. Ltd.” on 19 April 2007. It changed its name to Parkway Trust Management Limited in connection with its conversion into a public limited company on 12 July 2007. It has a paid-up capital of S\$1.0 million and the Manager is a direct wholly owned subsidiary of the Sponsor. The board of directors of the Manager is made up of individuals with expertise in the funds management and healthcare industries.

#### **About Parkway Holdings Limited**

Parkway Holdings Limited is one of Asia’s premier, fully integrated healthcare providers, with one of the largest networks of hospitals and healthcare services in the region. It currently has interests in and/or operates 15 hospitals, including the Properties, located in Singapore, Brunei, India and Malaysia. It also has interests in and/or operates an ambulatory surgical centre and clinics in China and an aesthetics clinic in Vietnam.

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#### **Important Notice:**

This publication may contain forward-looking statements that involve assumptions, risks and uncertainties. Any 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. All forecasts and projections are based on the Offering Price of S\$1.28 per Unit and on the Manager's assumptions as set out in the Prospectus. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the Offering Price. The forecast and projected financial performance of Parkway Life REIT is not guaranteed and there is no certainty that it can be achieved. Potential

investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events. Potential investors should read the Prospectus for details of the forecasts and projections and to consider the assumptions used and make their assessment of the future performance of Parkway Life REIT before deciding whether to purchase the Units.

This publication is qualified in its entirety by, and should be read in conjunction with full text of the Prospectus. Words and expressions not defined in this publication have the same meaning as defined in the Prospectus unless the context requires otherwise.

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.

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