

**For Immediate Release****PARKWAY LIFE REAL ESTATE INVESTMENT TRUST LAUNCHES INITIAL PUBLIC OFFERING**

- 288,865,000 Units based on the Offering Price of S\$1.28 per Unit (the “Offering”)
- 29,431,000 Units will be made to eligible Singapore Registered Shareholders of Parkway Holdings Limited
- Tax-free<sup>1</sup> distribution yield of 4.74%<sup>2</sup> for the Forecast Period 2007 and up to 5.00%<sup>2</sup> for the Projection Year 2009
- Initial portfolio comprises The Mount Elizabeth Hospital Property, The Gleneagles Hospital Property, The East Shore Hospital Property and associated medical offices

**Singapore, 7 August 2007** – Parkway Life Real Estate Investment Trust (“Parkway Life REIT”) announces the launch of its initial public offering (the “IPO”), following the registration of its prospectus (the “Prospectus”) with the Monetary Authority of Singapore today.

A total of 288,865,000 Units are being offered for subscription. Parkway Life REIT is expected to raise approximately S\$369.75 million from the Offering based on the Offering Price of S\$1.28 per Unit.

The IPO consists of (i) an international placement of 253,577,000 Units to investors, including institutional and other investors in Singapore of which 14,643,000 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 (the “Public Offer”), and (iii) an offering of 29,431,000 Units to Singapore Registered Shareholders of the Sponsor (excluding TPG Capital and its affiliates (including TPG Parkway L.P., TPG Parkway III L.P. and TPG Parkway IV, L.P.)) (the “Shareholders Tranche”).

The Public Offer opens today and closes at 12.00 noon on 13 August 2007. The Shareholders Tranche opens at 7.00 a.m. on 13 August 2007 and closes on 17

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<sup>1</sup> Tax-free yield is only applicable to individuals (irrespective of nationality) who hold Units as investment assets and not through a Singapore partnership.

<sup>2</sup> Based on the Offering Price of S\$1.28 per Unit and the assumptions set out in the Prospectus. Such annualised yields will vary accordingly for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.

August 2007. One unit of Parkway Life REIT will be provisionally allocated for every 20 shares in Parkway Holdings held by such Singapore Registered Shareholders as at 5.00 p.m. on 7 August 2007 being the Books Closure Date (fractions of a Unit to be disregarded).

The Units are expected to commence trading on Singapore Exchange Securities Trading Limited at 2.00 p.m. on 23 August 2007 (the "Listing Date"). **Investors in the Public Offer should note that there are seven full market days after the close of the Public Offer before the Units can be traded.**

The IPO is subject to an over-allotment option of up to 15.00% of the Offering. Based on the Offering Price, the distribution is 3.03 cents per Unit for the six months Forecast Period 2007, and when annualised, is equivalent to a distribution yield of approximately 4.74% per Unit. For the Projection Year 2008 and 2009, the distribution is 6.25 cents and 6.39 cents per Unit and this is equivalent to 4.88% and 5.00% per Unit for the same period.

"Parkway Life REIT offers investors exposure to the significant growth in the Asian healthcare industry and Singapore's strengthening position as a regional healthcare hub and centre of medical excellence," said Ms Justine Wingrove, CEO of Parkway Trust Management Limited, the Manager of Parkway Life REIT.

"The management team is committed to developing a strong pipeline of assets for injection into the REIT and ensuring that Parkway Life REIT will deliver growing returns," added Ms Wingrove.

"As the Sponsor, Parkway Holdings has a proven track record not just in operating healthcare facilities, but in the development of greenfield projects across Asia. With the right of first refusal in place, Parkway Life REIT will have access to Parkway Holdings' hospitals and healthcare-related assets throughout the Asia-Pacific," said Dr Lim Cheok Peng, Managing Director of Parkway Holdings.

## **The Properties**

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

1. **Mount Elizabeth Hospital** – is a tertiary hospital, and is currently the largest private hospital in Singapore offering a wide range of medical and surgical services. Its key specialties include cardiology/cardiothoracic surgery, haematology, neurosurgery, oncology, orthopaedic surgery, general surgery, gastroenterology and obstetrics & gynaecology. It is also home to Parkway Group's Haematology and Stem Cell Centre. There are over 400 doctors with a total of over 30 specialties located within the medical centre. The Mount Elizabeth Hospital Development is located in the heart of Singapore's prime shopping district of Orchard Road with excellent access to retail facilities and is easily accessible by public transportation.
2. **Gleneagles Hospital** – is a tertiary hospital with key specialties that include

cardiology/cardiothoracic surgery, oncology, orthopaedic surgery, general surgery and obstetrics & gynaecology. Gleneagles Hospital houses the Parkway Liver Centre as well as the Parkway Cancer Centre. There are over 240 doctors with a total of over 25 specialties located within the medical centre. The Gleneagles Hospital Development is located at the fringe of Singapore's prime shopping district of Orchard Road and is easily accessible by public transportation. It is in close proximity to Singapore's prime residential districts.

3. **East Shore Hospital** – is a general acute care hospital offering a wide range of medical and surgical services. Its key specialties include cardiology, general surgery, paediatric and obstetrics & gynaecology. East Shore Hospital will house the Paediatric Cancer Centre. There are over 35 doctors with a total of over 14 specialties located within the medical centre. The East Shore Hospital Development is located on the eastern part of Singapore and is easily accessible by public transportation. It is also approximately 15 minutes from the Singapore Changi Airport by car.

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 coordinators, joint bookrunners and joint lead underwriters for the IPO. DBS Bank Ltd is the coordinator 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 is used primarily for healthcare and/or healthcare-related purposes. The range of assets include Hospitals, Ambulatory Surgery Centers, Primary Clinics, Medical Office Buildings, Nursing Homes, R&D facilities, Pharmaceutical Storage and Distribution facilities, Healthcare Educational facilities, and Mixed-use projects with significant healthcare elements.

The initial portfolio under 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.

The Prospectus is available upon request and a copy may be obtained, during business hours, until 13 August 2007, 12.00 noon, from Citigroup Global Markets Singapore Pte. Ltd., UBS AG, acting through its business group, UBS Investments Bank (together, the "Joint Lead Underwriters"), any branch of DBS Bank Ltd ("DBS Bank") (including POSB), and where applicable, from certain members of the Association of Banks in Singapore and merchant banks in Singapore, subject to availability. 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. Anyone wishing to purchase the Units will need to make an application in the manner set out in the Prospectus.

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, 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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