

PARKWAY TRUST MANAGEMENT LIMITED

Company Registration Number 200706697Z
(Incorporated in Singapore)

(I) APPOINTMENT OF YONG YEAN CHAU AS CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

(II) APPOINTMENT OF LOO HOCK LEONG AS CHIEF FINANCIAL OFFICER

Parkway Trust Management Limited (“PTML” or the “Company”), as manager for Parkway Life Real Estate Investment Trust (“PLife REIT”), is pleased to announce that Mr Yong Yean Chau, who was appointed as the Acting Chief Executive Officer on 23 December 2008, has been appointed as Chief Executive Officer and Executive Director of the Company with effect from today.

Mr Yong joined PTML as the Chief Financial Officer on 1 February 2008. Mr. Yong has more than 16 years of experience in the areas of financial management, taxation, corporate finance and treasury. He was previously the Chief Financial Officer of Singapore Tourism Board, overseeing the Finance and Corporate Services functions. Before joining Singapore Tourism Board in 2002, he was the Chief Financial Officer of Ascendas Private Limited from 2001 to 2002 and was instrumental in the launching of Ascendas Real Estate Investment Trust on SGX. He has also worked as the Chief Financial Officer of China-Singapore Suzhou Development Private Limited and Singapore-Suzhou Township Development Private Limited, the developer of a township development project in Suzhou, China between 1998 and 2000. Mr. Yong has extensive experience in property development and property investment in Asia, as well as financial structuring and financing in property development and property investment.

Mr Yong is a Certified Public Accountant with the Institute of Certified Public Accountants of Singapore and has completed the Advance Management Programme in the Harvard Business School.

With his new role as Chief Executive Officer and Executive Director of the Company, Mr Yong relinquishes his appointment as the Chief Financial Officer and Mr Loo Hock Leong, the Vice President, Corporate Finance, has been appointed the Chief Financial Officer.

Mr Loo joined PTML in April 2008 and brings with him 13 years of banking experience. He was previously the Senior Vice President, Corporate Advisory of Global Financial Markets with DBS Bank Ltd. He has provided advisory services on corporate treasury management to large corporations in areas of corporate finance and merger & acquisition. He has extensive experience in financial structuring of interest rate and foreign exchange risk management solutions for these clients.

Mr Loo graduated from the National University of Singapore with a Bachelor of Electrical Engineering (Hons) degree in 1995. In 2000, he obtained a Masters of Applied Finance from the Macquarie University with three distinguished awards: Best Overall Performance, Best in Derivatives Valuation and Best in Legal & Tax Risk in Finance.

Pursuant to Rule 704(7) of the Listing Manual, a separate announcement each containing additional details of Mr Yong Yean Chau's and Mr Loo Hock Leong's appointment, where applicable, will be released.

By Order of the Board

June Tay Kwok Fung
Ho Li Li
Company Secretaries

29 January 2009

<p>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.</p>
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