



(Constituted in the Republic of Singapore pursuant to a trust deed dated 12 July 2007 (as amended))

**ESTABLISHMENT OF WHOLLY-OWNED SUBSIDIARIES  
PARKWAY LIFE MALAYSIA PTE. LTD.  
(COMPANY REGISTRATION NUMBER 201203883K) AND  
PARKWAY LIFE MALAYSIA SDN. BHD.  
(COMPANY REGISTRATION NUMBER 978407-W)**

Parkway Trust Management Limited, as manager of Parkway Life Real Estate Investment Trust ("Parkway Life REIT"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, as trustee of Parkway Life REIT, has incorporated the following as its wholly-owned subsidiaries:

Name : Parkway Life Malaysia Pte. Ltd.  
Principal Activity : Investment Holding  
Share Capital : S\$1 comprising 1 ordinary share

Name : Parkway Life Malaysia Sdn. Bhd.  
Principal Activity : Investment Holding  
Authorised Share Capital: RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each  
Issued and Paid-Up Capital: RM2.00 comprising 2 ordinary shares of RM1.00 each

The transaction is funded through internal resources and is not expected to have any material financial impact on the net asset value and earnings per unit of Parkway Life REIT for the financial year ending 31 December 2012.

None of the directors of the Manager or the controlling unitholders of Parkway Life REIT has any interest, direct or indirect, in the above transactions.

BY ORDER OF THE BOARD  
Parkway Trust Management Limited  
(Company Registration no. 200706697Z)  
As manager of Parkway Life Real Estate Investment Trust

Tan Ping Ping  
Company Secretary  
28 February 2012

**Important Notice**

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Parkway Life Real Estate Investment Trust ("Parkway Life REIT" and the units in Parkway Life REIT, the "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, Parkway Trust Management Ltd, as manager of Parkway Life REIT (the "Manager") or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the 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.