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Prosperity Real Estate Investment Trust

*(a Hong Kong collective investment scheme authorised under section 104
of the Securities and Futures Ordinance
(Chapter 571 of the Laws of Hong Kong))*

(Stock Code: 808)

Managed by



ARA Asset Management (Prosperity) Limited

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

The Board of the REIT Manager is pleased to announce that with effect from 1 February 2009, Mr. Stephen Henry CHU will be appointed as the Chief Executive Officer and an executive director of the REIT Manager. He will also be appointed as a member and the chairman of the Disclosures Committee of the REIT Manager. Mr. Chu has been a responsible officer of the REIT Manager since 10 November 2008, upon the relevant approval from the Securities and Futures Commission.

With effect from Mr. Chu's appointment, Mr. YIP Kam Thai will relinquish all his duties and responsibilities with the REIT Manager as the Acting Chief Executive Officer, a director, the Chief Operating Officer, a responsible officer, a member and the chairman of the Disclosures Committee of the REIT Manager, and will thereafter take up other responsibilities within the ARA Group.

The board of directors (the "**Board**") of ARA Asset Management (Prosperity) Limited (the "**REIT Manager**"), as the manager of Prosperity Real Estate Investment Trust ("**Prosperity REIT**"), is pleased to announce that with effect from 1 February 2009, Mr. Stephen Henry CHU ("**Mr. Chu**") will be appointed as the Chief Executive Officer and an executive director of the REIT Manager. He will also be appointed as a member and the chairman of the Disclosures Committee of the REIT Manager. Mr. Chu has been a responsible officer of the REIT Manager since 10 November 2008, upon the relevant approval from the Securities and Futures Commission.

Mr. Chu, aged 48, has over 20 years of extensive real estate industry experience. In particular, Mr. Chu has over 18 years of international property experience in the fields of leasing, sales, facility and property management and marketing work covering retail, residential, hotel and commercial sectors of the real estate market. Prior to joining the ARA group (comprising the Singapore-based ARA Asset Management Limited and its subsidiaries) ("**ARA Group**") in 2007, Mr. Chu was the general manager of Harbour Plaza Resort City and deputy general manager of group leasing, Harbour Plaza Hotels & Resorts, which is the hotel group of Cheung Kong (Holdings) Limited and Hutchison Whampoa

Limited. In his 9 years of experience in various senior management positions with Harbour Plaza Hotels & Resorts, Mr. Chu's responsibilities included, among others, overseeing the overall management and operations as well as being involved in formulating and implementing marketing strategies, yield enhancement strategies and asset portfolio management plans.

Prior to Mr. Chu's appointment as the Chief Executive Officer, an executive director, a member and the chairman of the Disclosures Committee of the REIT Manager, Mr. Chu was the Chief Executive Officer of ARA Asset Management (Singapore) Limited, the manager of Fortune Real Estate Investment Trust which is a real estate investment trust listed in Singapore with properties located in Hong Kong. Mr. Chu has relinquished his positions with ARA Asset Management (Singapore) Limited before assuming his role as the Chief Executive Officer of the REIT Manager. Mr. Chu has not held any other directorships in the three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Chu has not entered into any service contracts with the REIT Manager and no specified length of service has been agreed between Mr. Chu and the REIT Manager. Mr. Chu's tenure as an executive director of the REIT Manager is subject to retirement by rotation and re-election at annual general meetings of the REIT Manager in accordance with the articles of association of the REIT Manager. All remuneration payable to Mr. Chu will be paid and borne by the REIT Manager out of its own resources.

As at the date of this announcement, Mr. Chu is not interested in any unit of Prosperity REIT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and is not related to any directors, senior management, substantial or controlling shareholders of the REIT Manager.

With effect from Mr. Chu's abovementioned appointments, Mr. YIP Kam Thai ("**Mr. Yip**") will relinquish all his duties and responsibilities with the REIT Manager as the Acting Chief Executive Officer, a director, the Chief Operating Officer, a responsible officer, a member and the chairman of the Disclosures Committee of the REIT Manager and will thereafter take up other responsibilities within the ARA Group. Mr. Yip has confirmed that there is no disagreement with the Board and no other matter regarding his departure that needs to be brought to the attention of the unitholders of Prosperity REIT.

Save as disclosed above, there is no information in relation to the appointment of Mr. Chu that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Board considers that there is no other matter that needs to be brought to the attention of the unitholders of Prosperity REIT in connection with Mr. Chu's appointment.

The Board would like to take this opportunity to welcome Mr. Chu to the Board. The Board would also like to express its gratitude to Mr. Yip for his contributions to the REIT Manager and Prosperity REIT.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

By order of the board of directors of
ARA Asset Management (Prosperity) Limited
(as manager of Prosperity Real Estate Investment Trust)
Chiu Kwok Hung, Justin
Chairman

Hong Kong, on 30 January 2009

The Directors of the REIT Manager as at the date of this announcement are Mr. Chiu Kwok Hung, Justin (Chairman), Mr. Lim Hwee Chiang and Mr. Ma Lai Chee, Gerald as Non-executive Directors; Mr. Yip Kam Thai as Executive Director; Mr. Lan Hong Tsung, David, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Mr. Robert Douglas Pope as Independent Non-executive Directors.