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Prosperity Real Estate Investment Trust

(a Hong Kong collective investment scheme authorized 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

AMENDMENTS TO THE TRUST DEED

The Board wishes to announce that amendments have been made to the Trust Deed constituting Prosperity REIT to comply with the recent revisions to the REIT Code to extend the application of the Takeovers Code to SFC-authorized real estate investment trusts. The amendments to the Trust Deed became effective on 23 July 2010.

The Board wishes to announce that on 23 July 2010, the REIT Manager and the Trustee entered into a fourth supplemental deed to amend the Trust Deed constituting Prosperity REIT (the “**Fourth Supplemental Deed**”).

The sole purpose of the Amendments was to comply with the recent revisions to the REIT Code made by the SFC in order to, among other things, extend the application of the Takeovers Code to SFC-authorized real estate investment trusts, which took effect on 25 June 2010.

More specifically, the key Amendments will:

1. allow the Trustee to, among other reasons, remove the REIT Manager by written notice if an Ordinary Resolution is passed to dismiss the REIT Manager. Such removal right replaces the previous ability of the Trustee to remove the REIT Manager where Unitholders representing at least 75% in value of Units issued and outstanding (excluding those held or deemed to be held by the REIT Manager and the Unitholders who have an interest in retaining the REIT Manager) deliver to the Trustee a written request, or a Special Resolution is passed, to dismiss the REIT Manager;
2. require that the appointment of a new manager of Prosperity REIT be subject to the prior approval of the SFC and, to the extent required by the REIT Code (as may be modified by any waivers or exemptions), the passing of an Ordinary Resolution; and

3. where a resolution is proposed for the removal or appointment of any person who (as the case may be) is, or is proposed to be, the manager of Prosperity REIT, permit all Unitholders, including (insofar as they are Unitholders) the outgoing REIT Manager, the proposed new manager of Prosperity REIT and their respective associates, to vote and be counted in the quorum for the purposes of passing such resolution.

For the purpose of the Amendments, the Trustee has certified pursuant to Clause 26 of the Trust Deed and Paragraph 9.6(a) of the REIT Code that, in its opinion, insofar as the Trust Deed is modified, altered or added to by virtue of the Fourth Supplemental Deed, such modifications, alterations and/or additions are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law). The REIT Manager hereby gives notice of the Amendments to the Unitholders pursuant to Clause 26 of the Trust Deed.

The Amendments, which became effective on 23 July 2010, were made in compliance with Clause 26 of the Trust Deed and Paragraph 9.6 of the REIT Code whereby no specific approval from Unitholders is required.

Pursuant to paragraph 5.2(f) of the REIT Code, a copy of the Trust Deed (including the Fourth Supplemental Deed) is available for inspection by the public during normal office hours at the REIT Manager's place of business, being Units 5508-5509, 55/F, The Center, 99 Queen's Road, Central, Hong Kong.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Amendments”	the amendments to the Trust Deed pursuant to the Fourth Supplemental Deed
“Board”	the board of directors of the REIT Manager
“Ordinary Resolution”	a resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions contained in Schedule 1 to the Trust Deed and carried by a simple majority of the votes of those Unitholders present and entitled to vote in person or by proxy
“Prosperity REIT”	Prosperity Real Estate Investment Trust
“REIT Code”	the Code on Real Estate Investment Trusts published by SFC (as amended from time to time)
“REIT Manager”	ARA Asset Management (Prosperity) Limited, in its capacity as the manager of Prosperity REIT
“SFC”	The Securities and Futures Commission of Hong Kong
“Special Resolution”	a resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions contained in Schedule 1 to the Trust Deed and carried by 75% or more of the votes of those Unitholders present and entitled to vote in person or by proxy where the votes shall be taken by way of poll

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the SFC (as amended from time to time)
“Trust Deed”	the trust deed dated 29 November 2005 constituting Prosperity REIT (as amended by a first supplemental deed dated 12 December 2005, a second supplemental deed dated 15 May 2007 and a third supplemental deed dated 14 May 2008) entered into between the REIT Manager and the Trustee
“Trustee”	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Prosperity REIT
“Units”	unit(s) of Prosperity REIT
“Unitholder(s)”	the person for the time being entered in the register of holders of Units as the holder of a Unit and (where the context so admits) persons jointly so entered

By order of the board of directors of
ARA Asset Management (Prosperity) Limited
(as manager of Prosperity Real Estate Investment Trust)
Stephen Henry Chu
Executive Director and Chief Executive Officer

Hong Kong, 23 July 2010

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. Stephen Henry Chu 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.