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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

ANNOUNCEMENT

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**”), regrets to announce that Mr. Robert Douglas Pope, an Independent Non-executive Director of the REIT Manager, passed away on 6th March 2011. Mr. Pope had been an Independent Non-executive Director and a member of the Audit Committee of the REIT Manager since October 2005. Mr. Pope has made invaluable contributions to the REIT Manager and to Prosperity REIT during his tenure of office. The Board and the staff of the REIT Manager are deeply saddened by the passing of Mr. Pope and would like to convey their sincere condolences to his wife and family.

As a result of the passing away of Mr. Pope, the REIT Manager, as the manager of Prosperity REIT, has only two Independent Non-executive Directors, namely Mr. Lan Hong Tsung, David and Mrs. Sng Sow-Mei (alias Poon Sow Mei). To uphold good corporate governance, the Board will seek to appoint a new Independent Non-executive Director by no later than 6th June 2011. A separate announcement will be made after the appointment of a new Independent Non-executive Director.

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, 11th March 2011

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 and Mrs. Sng Sow-Mei (alias Poon Sow Mei) as Independent Non-executive Directors.