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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

SUCCESSION ARRANGEMENT OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF EXECUTIVE DIRECTOR

The Board of the REIT Manager announces that Mr. Stephen Henry CHU has resigned as the Chief Executive Officer, an Executive Director, and a Responsible Officer of the REIT Manager, and as a member and the chairman of the Disclosures Committee of the REIT Manager, in each case with effect from 8 April 2011. With effect from such date, Mr. Chu has relinquished all of his duties and responsibilities with the REIT Manager and will thereafter take up other responsibilities within the ARA Group due to internal allocation of resources.

The Board of the REIT Manager is pleased to announce that Ms. WONG Lai Hung has been appointed as an Executive Director of the REIT Manager, and has assumed the role of acting Chief Executive Officer of the REIT Manager, with effect from 8 April 2011. Ms. Wong has also been appointed as a member and the chairman of the Disclosures Committee of the REIT Manager with effect from such date. Ms. Wong has been working for Prosperity REIT since its listing in December 2005 and has been a Responsible Officer of the REIT Manager since 27 July 2007.

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**”), announces that Mr. Stephen Henry CHU (“**Mr. Chu**”) has resigned as the Chief Executive Officer, an Executive Director, and a Responsible Officer of the REIT Manager, and as a member and the chairman of the Disclosures Committee of the REIT Manager, in each case with effect from 8 April 2011 (the “**Effective Date**”). With effect from the Effective Date, Mr. Chu has relinquished all of his duties and responsibilities with the REIT Manager, and will thereafter take up other responsibilities within the ARA group (comprising ARA Asset Management Limited, its subsidiaries and associates) (the “**ARA Group**”) due to internal allocation of resources.

Mr. Chu has confirmed that there is no disagreement with the Board and no other matter regarding his departure from the REIT Manager that needs to be brought to the attention of the unitholders of Prosperity REIT.

The Board is pleased to announce that Ms. WONG Lai Hung (“**Ms. Wong**”) has been appointed as an Executive Director of the REIT Manager, and has assumed the role of acting Chief Executive Officer of the REIT Manager, with effect from the Effective Date. Ms. Wong has also been appointed as a member and the chairman of the Disclosures Committee of the REIT Manager with effect from such date.

Ms. Wong, aged 38, has over 16 years of real estate industry experience. Prior to her appointment as described above, Ms. Wong was the Director of Investment and Asset Management of the REIT Manager. Ms. Wong has led and/or been a member of the REIT Manager’s Investment and Asset Management team since Prosperity REIT was listed in December 2005, and has been a Responsible Officer of the REIT Manager since 27 July 2007. Prior to joining the REIT Manager, Ms. Wong had worked for New World Development Company Limited and Cheung Kong (Holdings) Limited. Before that, she held various positions at Goodwill Management Limited (a wholly-owned subsidiary of Henderson Land Development Co. Ltd) and Jardine Matheson & Co Limited.

Save for the proposed appointments, Ms. Wong 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.

Ms. Wong has not entered into any service contracts with the REIT Manager and Ms. Wong’s tenure as an Executive Director of the REIT Manager will be 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 Ms. Wong will be paid and borne by the REIT Manager out of its own resources.

As at the date of this announcement, Ms. Wong is not interested in any units 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.

Save as disclosed above, there is no information in relation to the appointment of Ms. Wong 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, as if they were applicable to real estate investment trusts, 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 Ms. Wong’s appointment.

The Board would like to take this opportunity to welcome Ms. Wong to the Board. The Board would also like to express its gratitude to Mr. Chu for his significant 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, 11 April 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; Ms. Wong Lai Hung as Executive Director; and Mr. Lan Hong Tsung, David and Mrs. Sng Sow-Mei (alias Poon Sow Mei) as Independent Non-executive Directors.