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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

RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors of ARA Asset Management (Prosperity) Limited (the "**Manager**") announces that Ms. Soon Yan Seen has tendered her resignation as an executive director and responsible officer of the Manager, such resignation to take effect as from 4 May 2006.

The board of directors (the "**Board**") of the Manager, as the manager of Prosperity Real Estate Investment Trust ("**Prosperity REIT**"), announces that Ms. Soon Yan Seen has tendered her resignation as an executive director and responsible officer of the Manager due to personal reasons, such resignation to take effect as from 4 May 2006.

Ms. Soon has confirmed that there is no disagreement with the Board and no other matter regarding her resignation that needs to be brought to the attention of the unitholders of Prosperity REIT.

The Board confirms that the composition of the Board remains in compliance with the requirements of the Manager's corporate governance policy notwithstanding the resignation of Ms. Soon.

The Board is pleased to announce that Mr. Yip Kam Thai has been appointed as a responsible officer of the Manager with effect from 2 May 2006. Mr. Yip has been approved by the Securities and Futures Commission to be a responsible officer of the Manager pursuant to section 126 of the Securities and Futures Ordinance.

By order of the Board
ARA Asset Management (Prosperity) Limited
as manager of Prosperity Real Estate Investment Trust
Lin Chung Sing, Charlie
Chief Executive Officer

Hong Kong, 3 May 2006

The directors of the 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. Lin Chung Sing, Charlie and Ms. Soon Yan Seen as Executive Directors; Mr. Lan Hong Tsung, David, Mrs Sng Sow-Mei (alias Poon Sow Mei) and Mr. Robert Douglas Pope as Independent Non-executive Directors.