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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

RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Ms. WONG Lai Hung has been re-designated from her position as acting Chief Executive Officer to the Chief Executive Officer of the REIT Manager, with effect from 1 January 2013.

This is an announcement made by 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**").

Reference is made to the announcement of Prosperity REIT dated 11 April 2011 in relation to, inter alia, the appointment of Ms. WONG Lai Hung ("**Ms. Wong**") as an Executive Director and the acting Chief Executive Officer of the REIT Manager.

The Board is pleased to announce that Ms. Wong has been re-designated from her position as acting Chief Executive Officer of the REIT Manager to the Chief Executive Officer of the REIT Manager, with effect from 1 January 2013.

Ms. Wong, aged 40, is an Executive Director, the Chairman of the Disclosures Committee and a member of the Designated (Finance) Committee of the REIT Manager. Prior to that, Ms. Wong was the Director of Investment and Asset Management of the REIT Manager. She 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 July 2007.

Ms. Wong has close to 20 years of real estate industry experience. Prior to joining the REIT Manager, Ms. Wong worked in the leasing, marketing and asset/property management departments of various developers, management companies and corporations, including Cheung Kong (Holdings) Limited, New World Development Company Limited, Jardine Matheson & Co Limited, Goodwill Management Limited (a wholly-owned subsidiary of Henderson Land Development Co. Ltd) and Yaohan Department Store (HK) Limited. Ms. Wong is a Member of The Hong Kong Institute of Directors.

Save as disclosed herein, Ms. Wong has not held any other directorships in the three years preceding the date of her re-designation 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 the Chief Executive Officer of the REIT Manager will be subject to compliance 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 or senior management of the REIT Manager or Prosperity REIT's substantial or controlling shareholders.

Save as disclosed above, there is no information in relation to the re-designation 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 re-designation.

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, 18 January 2013

The Directors of the REIT Manager as at the date of this announcement are Dr. 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; Mr. Lan Hong Tsung, David, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Mr. Wong Kwai Lam as Independent Non-executive Directors.