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(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

Reference is made to the announcement of ARA Asset Management (Prosperity) Limited (the “**REIT Manager**”), as the manager of Prosperity Real Estate Investment Trust (“**Prosperity REIT**”) dated 11 March 2011 in relation to the vacancy left by the late Mr. Robert Douglas Pope, an Independent Non-executive Director of the REIT Manager.

The REIT Manager has since endeavoured to identify an appropriate person to fill the vacancy, and is currently in the final stage of the process. The REIT Manager is expected to appoint a new Independent Non-executive Director by 6 July 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)
Wong Lai Hung
Executive Director and Acting Chief Executive Officer

Hong Kong, 1 June 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; Mr. Lan Hong Tsung, David and Mrs. Sng Sow-Mei (alias Poon Sow Mei) as Independent Non-executive Directors.