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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**

## **ACQUISITION OF ARA ASSET MANAGEMENT LIMITED BY ESR CAYMAN LIMITED**

Reference is made to the announcements published by ESR Cayman Limited (“**ESR**”), a company incorporated in the Cayman Islands the shares of which are listed on The Stock Exchange of Hong Kong Limited, dated 4 August 2021, 24 August 2021, 26 August 2021, 30 September 2021, 12 October 2021, 15 October 2021, 18 October 2021, 3 November 2021 and 20 January 2022, and the circular issued by ESR dated 18 October 2021 in relation to the acquisition of ARA Asset Management Limited (“**ARA**”) by ESR (the “**Acquisition**”), which was completed on 20 January 2022. ARA Asset Management (Prosperity) Limited (the “**REIT Manager**”), the manager of Prosperity Real Estate Investment Trust (“**Prosperity REIT**”), is a wholly-owned subsidiary of ARA.

The board of directors (the “**Board**”) of the REIT Manager would like to announce that:

1. To the best of the REIT Manager’s knowledge:
  - (a) there is no current intention for any major change in the business of the REIT Manager or Prosperity REIT in connection with the Acquisition;
  - (b) there is no current intention for any change to the directors and senior management of the REIT Manager as a result of the Acquisition; and
  - (c) there will not be any material operational or financial impact on Prosperity REIT as a result of the change of control of the REIT Manager as a result of the Acquisition.

2. The existing principal investment strategy of Prosperity REIT is to invest in office, commercial and retail properties without geographical restriction. Despite such investment strategy, Prosperity REIT has its investment focus for the time being which do not overlap with other real estate investment trusts managed by ESR and its subsidiaries (the “**ESR REITs**”). Prosperity REIT primarily invests in office and commercial properties in Hong Kong. To the extent any conflicts of interest involving Prosperity REIT and any of the ESR REITs were to arise in the future, these will be managed through a compliance framework and ESR will put in place appropriate policies to deal with such conflicts, including internal deal allocation policies designed to address any potential overlap of investment mandates, taking into account fiduciary duties, good corporate governance principles and industry best practices.
3. As a result of the Acquisition, ESR will indirectly own 100% of the REIT Manager. ESR and its associates (as defined under the Code on Real Estate Investment Trusts (the “**REIT Code**”)) will become connected persons of Prosperity REIT under Chapter 8 of the REIT Code. To the best of the REIT Manager’s knowledge, there is no current subsisting transaction between Prosperity REIT or any of its subsidiaries on the one hand, and any of these connected persons on the other hand.

Save as specified above, the Acquisition will not cause any change to the existing connected party transactions of Prosperity REIT.

This announcement is made pursuant to paragraph 10.3 of the REIT Code.

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 Chief Executive Officer*

Hong Kong, 20 January 2022

*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; Dr. Lan Hong Tsung, David, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Mr. Wong Kwai Lam as Independent Non-executive Directors.*