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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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

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**”), is pleased to announce the appointment of Ms. Ng Shieu Yeing, Christina as an independent non-executive director with effect from 3 January 2023.

The Board of the REIT Manager is pleased to announce the appointment of Ms. Ng Shieu Yeing, Christina (“**Ms. Ng**”) as an independent non-executive director with effect from 3 January 2023.

Ms. Ng, aged 50, has extensive experience in the investment banking and private equity industry. After spending over 21 years in the financial industry, Ms. Ng has devoted her time in sustainable development and is currently Managing Director of Hong Kong Battery Recycling Centre Limited (“**HKBR**”) which recycles and processes waste lead acid batteries into reusable raw materials locally in Ecopark, Tuen Mun, Hong Kong.

Prior to joining HKBR in 2016, Ms. Ng worked with Carlyle Asia Buyout Fund (“**Carlyle**”, or the “**Fund**”) from 1998 to 2015 where she last served as a director. Her responsibilities at Carlyle included, among others, advising the Fund on leverage buyout and significant minority investment opportunities in Greater China in a variety of industries. She played a crucial role in the pre and post investment phases of the Fund’s portfolio investments and held board positions at various investee companies.

Ms. Ng also previously held positions with Exor Asia and Merrill Lynch (Asia Pacific) Ltd.

Ms. Ng received her Bachelor of Science degree in Management Science from Massachusetts Institute of Technology in the United States.

Ms. Ng did not hold any other directorship in the last three years preceding the date of this announcement in public companies the securities of which are listed in Hong Kong or overseas. Ms. Ng has entered into a letter of appointment with the REIT Manager to which she has been appointed as an independent non-executive director of the REIT Manager for a term of 12 months which will be automatically renewed for successive 12-month periods unless otherwise terminated prior to the expiry of the term, and is 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 and the relevant laws and regulations. All remuneration payable to Ms. Ng will be paid and borne by the REIT Manager out of its own resources.

As at the date of this announcement, Ms. Ng (i) does not have any relationships with any directors or senior management of the REIT Manager, or substantial holders or controlling unitholders of Prosperity REIT (within the meaning ascribed to these terms under the Code on Real Estate Investment Trusts); and (ii) does not have any interest in units of Prosperity REIT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Ms. Ng has confirmed to the Board that she has met the independence criteria contained in the REIT Manager's compliance manual.

Save as disclosed above, there is no other information in relation to the appointment of Ms. Ng that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as if they were applicable to Prosperity REIT, 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. Ng's appointment.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Immediately after Ms. Ng's appointment on 3 January 2023, the composition of the Board is set out below:

Board

Non-executive Directors:

Dr. Chiu Kwok Hung, Justin (*Chairman*)

Mr. Lim Hwee Chiang

Mr. Ma Lai Chee, Gerald

Executive Director:

Ms. Wong Lai Hung

Independent Non-executive Directors:

Dr. Lan Hong Tsung, David

Mrs. Sng Sow-Mei (alias Poon Sow Mei)

Mr. Wong Kwai Lam

Ms. Ng Shieu Yeing, Christina

There is no change to the composition of the Audit Committee, the Disclosures Committee, the Designated (Finance) Committee and the Nomination Committee of the REIT Manager. The Board confirms that the composition of the Board and Board Committees continues to comply with the corporate governance policy of the REIT Manager as set out in its compliance manual after Ms. Ng's appointment.

The Board wishes to express its warm welcome to Ms. Ng on her appointment.

This announcement is made pursuant to paragraph 10.3 on the Code of 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)
Wong Lai Hung
Executive Director and Chief Executive Officer

Hong Kong, 3 January 2023

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), Mr. Wong Kwai Lam and Ms. Ng Shieu Yeing, Christina as Independent Non-executive Directors.