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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

ANNOUNCEMENT

**(1) MODIFICATION OF WAIVER IN RESPECT OF CERTAIN
CONTINUING CONNECTED PARTY TRANSACTIONS**

AND

**(2) CONNECTED PARTY TRANSACTION RELATING TO THE NOVATION
OF SHARE PURCHASE AGREEMENT, DEED OF TAX COVENANT AND
DEED OF RENTAL SUPPORT**

The Board wishes to notify the Unitholders that as a result of the completion of the CK Restructuring on 3 June 2015, the REIT Manager has applied to the SFC for the Waiver Modification, and the SFC has granted the 2015 Modified Waiver. The REIT Manager considers the Waiver Modification to be technical in nature as it shall not result in any: (i) expansion of the scope of companies falling under the definition of "Cheung Kong Connected Persons Group" (other than the inclusion of CKP Connected Persons); and (ii) change to the categories of continuing connected party transactions, applicable annual caps and duration of the 2014 Modified and Extended Waiver; the terms of the subsisting New Continuing Connected Party Transactions and conditions of the 2014 Modified and Extended Waiver.

The Board also wishes to notify the Unitholders that Cactus, Hutchison Whampoa Properties Limited (as the existing guarantor), the Trustee, Unique Champ, the REIT Manager and CK Property (as the new guarantor) had entered into a Deed of Novation on 3 June 2015, in relation to the novation of (1) the Share Purchase Agreement; (2) the Deed of Tax Covenant; and (3) the Deed of Rental Support in favour of the existing parties to each of the above documents (save for the Existing Guarantor) and CK Property (as the new guarantor). As certain parties to the Novation Deed are connected persons (as defined in the REIT Code) of Prosperity REIT, the Novation Deed constitutes a connected party transaction of Prosperity REIT. As the only change to the Relevant Documents effected by the Novation Deed is the entity of the guarantor and all the remaining terms of the Relevant Documents remain unchanged, the REIT Manager considers that such amendment to the Relevant Documents is technical in nature and does not prejudice the interests of the Unitholders, therefore it will be unduly burdensome and not in the interests of the Unitholders for the entry into the Novation Deed to be subject to the approval of the Independent Unitholders in a general meeting. Accordingly, the Novation Deed will only be subject to the reporting and announcement requirements under Chapter 8 of the REIT Code.

The Board (including all the independent non-executive Directors) is of the view that: (i) the Waiver Modification is fair and reasonable; (ii) each of the Waiver Modification and the Novation Deed is in the interests of Prosperity REIT, the Independent Unitholders, as well as the Unitholders as a whole; (iii) the Waiver Modification and the Novation Deed will not have material impact on the approval by Independent Unitholders in respect of the 2014 Modified and Extended Waiver and the Relevant Documents obtained at the EGM on 15 January 2014; and (iv) no Unitholders' approval is required under the REIT Code and Trust Deed for the Waiver Modification and the Novation Deed.

Based and in sole reliance on the opinion of the Board of the REIT Manager set out in this announcement and the information and assurances provided by the REIT Manager (and having taken into account the Trustee's duties under the Trust Deed and the REIT Code), the Trustee is of the view that each of the Waiver Modification and the Novation Deed will not adversely affect the interests of the Unitholders in any material respect, and the Trustee has no objection for the REIT Manager to proceed with the Waiver Modification.

INTRODUCTION

Reference is made to:

- (1) The circular of Prosperity Real Estate Investment Trust ("**Prosperity REIT**") dated 16 December 2013 in relation to, among others, Prosperity REIT's acquisition of the Chong Yip Property (the "**Circular**").
- (2) The announcement of Prosperity REIT dated 15 January 2014 in relation to, among others, the modified/extended Existing CKH/Manager CPT Waiver granted by the SFC on 15 January 2014 ("**2014 Modified and Extended Waiver**") and the waiver conditions thereunder.
- (3) The joint announcement dated 9 January 2015 issued by Cheung Kong (Holdings) Limited ("**Cheung Kong**") and Hutchison Whampoa Limited (the "**Joint Announcement**") regarding the reorganisation of the Cheung Kong Group and the Hutchison Group (both terms as defined in the Joint Announcement).

Unless the context requires otherwise, terms used in this announcement shall have the same meaning as those defined in the Circular.

As set out in the Joint Announcement, the Cheung Kong Group proposed to undergo a series of reorganisation, merger and spin-off, including the Cheung Kong Reorganisation Proposal, the Merger Proposal and the Spin-off Proposal (such terms as defined in the Joint Announcement, and collectively, the "**CK Restructuring**"). The Cheung Kong Reorganisation Proposal was completed on 18 March 2015 resulting in CK Hutchison Holdings Limited becoming the new holding company of the Cheung Kong Group. Completion of the CK Restructuring will result in the non-property businesses and the property businesses of the Cheung Kong Group and the Hutchison Group being combined, and the combined non-property and combined property businesses subsequently being separated and held by two Hong Kong listed companies, respectively, CK Hutchison Holdings Limited and Cheung Kong Property Holdings Limited ("**CK Property**").

As disclosed in the announcement dated 3 June 2015 jointly issued by, among others, CK Hutchison Holdings Limited and Cheung Kong Property Holdings Limited, the CK Restructuring was completed on 3 June 2015. As a result, CK Property was listed on the main board of the Hong Kong Stock Exchange on 3 June 2015.

MODIFICATION OF WAIVER IN RESPECT OF CERTAIN CONTINUING CONNECTED PARTY TRANSACTIONS

1. Background

The Board wishes to notify the Unitholders that in light of the CK Restructuring as described above, the REIT Manager has applied to the SFC for a modification to the 2014 Modified and Extended Waiver so as to ensure that certain New Continuing Connected Party Transactions will continue to be covered under the 2014 Modified and Extended Waiver following completion of the CK Restructuring, and for such modification to be effected without the requirement for separate approval of the Independent Unitholders (the "**Waiver Modification**", and the resulting modified 2014 Modified and Extended Waiver shall be referred to as the "**2015 Modified Waiver**"). On 3 June 2015, the SFC granted the 2015 Modified Waiver, the details of which (including the conditions thereto) are described below.

2. Existing Waiver in respect of Chapter 8 of the REIT Code

Pursuant to the letter dated 15 January 2014 issued by the SFC to the REIT Manager, subject to the terms and conditions set out therein, the SFC granted the 2014 Modified and Extended Waiver for the financial years ending 31 December 2014, 2015 and 2016. Details of the 2014 Modified and Extended Waiver were summarised in section 9 headed "New Continuing Connected Party Transactions" of the Circular.

3. Modification of the 2014 Modified and Extended Waiver

In accordance with the terms of the 2014 Modified and Extended Waiver, the terms and conditions of the 2014 Modified and Extended Waiver may be modified from time to time, provided that:

- (a) due approval of Unitholders other than those who have a material interest in the relevant transactions, within the meaning of paragraph 8.11 of the REIT Code (the “**Independent Unitholders**”) is obtained by way of an ordinary resolution passed in a general meeting of Unitholders;
- (b) disclosure of details of the proposed extension and/or modification (as the case may be) shall be made by way of an announcement by the REIT Manager of such proposal, and a circular and notice shall be issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (c) any extension of the period of the 2014 Modified and Extended Waiver shall, on each occasion of such extension, for a period which shall expire not later than the third full financial year-end date of Prosperity REIT after the date on which the approval in paragraph (a) above is obtained.

As a result of and upon the completion of the CK Restructuring, the Cheung Kong Group's unitholding in Prosperity REIT has been transferred to the group comprising CK Property and its subsidiaries from time to time (collectively, the “**CK Property Group**”), since the unitholders through which Cheung Kong held its unitholding in Prosperity REIT prior to the CK Restructuring have become indirectly wholly-owned subsidiaries of CK Property.

Cheung Kong Group's interest in ARA Asset Management Limited, being the holding company of the REIT Manager, has also been transferred to the CK Property Group.

In view of the above, the REIT Manager has applied to the SFC for the Waiver Modification, and the SFC has on 3 June 2015 granted the 2015 Modified Waiver, so as to implement the following amendments (collectively, the “**Technical Amendment**”):

- (i) Amendment to the definition of “Cheung Kong Connected Persons Group” as follows (the insertions and deletions are indicated by, respectively, the underlined text and the strikethrough text below),

“Any person who is connected to ~~Cheung Kong~~CK Property (as described in paragraphs 8.1(e), (f) or (g) of the REIT Code) and these persons include: (i) any director, senior executive or officer of ~~Cheung Kong~~CK Property; (ii) any associate (as defined in the REIT Code) of ~~Cheung Kong~~CK Property or of any director, senior executive or officer of ~~Cheung Kong~~CK Property; and (iii) any controlling entity, holding company, subsidiary or associated company (as defined in the REIT Code) of ~~Cheung Kong~~CK Property (collectively, and together with ~~Cheung Kong~~CK Property, the “~~Cheung Kong~~CK Property Connected Persons Group”).”; and
- (ii) Corresponding amendments to the 2014 Modified and Extended Waiver such that wherever the defined term “Cheung Kong” or “Cheung Kong Connected Persons Group” is used in the 2014 Modified and Extended Waiver, those terms will be replaced by “CK Property” or “CK Property Connected Persons Group” as the case may be.

As mentioned above, the purpose of the Waiver Modification is to implement the Technical Amendment, which is to ensure certain New Continuing Connected Party Transactions will continue to be covered under the 2014 Modified and Extended Waiver following completion of the CK Restructuring. The REIT Manager considers the Waiver Modification to be technical in nature as it shall not (immediately after being granted) result in any: (i) expansion of the scope of companies falling under the definition of "Cheung Kong Connected Persons Group" (other than the inclusion of CK Property and potentially (depending on the final organisational structure and identity of CK Property's directors), other companies established in connection with the CK Restructuring and certain associates of the CK Property's directors (collectively, the "**CKP Connected Persons**")); (ii) change to the categories of continuing connected party transactions covered under the 2014 Modified and Extended Waiver; (iii) change of the applicable annual caps and duration of the 2014 Modified and Extended Waiver; (iv) change to the terms of the subsisting New Continuing Connected Party Transactions; and (v) change to the conditions of the 2014 Modified and Extended Waiver. Further, the REIT Manager considers that the Waiver Modification will not have material impact on the approval by Independent Unitholders on 15 January 2014 in connection with the 2014 Modified and Extended Waiver. To the best of the REIT Manager's knowledge and as far as the REIT Manager is currently aware, based on the information currently available to the REIT Manager, there are currently no transactions between Prosperity REIT and the CKP Connected Persons, therefore the Waiver Modification will not result in any impact to Prosperity REIT.

For the above reasons, it will be unduly burdensome and not in the interests of the Unitholders for the Waiver Modification to be subject to the separate approval of the Independent Unitholders in a general meeting. The Waiver Modification has been granted by the SFC.

4. Waiver Conditions and New Continuing Connected Party Transactions

The categories of and annual caps for the New Continuing Connected Party Transactions under the 2015 Modified Waiver will be the same as those set out in the 2014 Modified and Extended Waiver granted by the SFC on 15 January 2014. The waiver conditions of the 2015 Modified Waiver (which are the same as the conditions of the 2014 Modified and Extended Waiver granted by the SFC on 15 January 2014) will be as follows:

4.1 Due approval by Independent Unitholders

The due approval by Independent Unitholders and adoption of the EGM Resolution as set out in the EGM Notice dated 16 December 2013, without material amendments thereto.

4.2 Modification or extension

The 2015 Modified Waiver may be extended beyond 31 December 2016, and/or the terms and conditions of the 2015 Modified Waiver may be modified from time to time, provided that:

- (i) Independent Unitholders' approval - the due approval of Independent Unitholders is obtained by way of an ordinary resolution passed in a general meeting of Unitholders;

- (ii) Disclosure - disclosure of details of the proposed extension and/or modification (as the case may be) shall be made by way of an announcement by the REIT Manager of such proposal, and a circular and notice shall be issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (iii) Extension period - any extension of the period of the 2015 Modified Waiver shall, on each occasion of such extension, be for a period which shall expire not later than the third full financial year-end date of Prosperity REIT after the date on which the approval in (i) above is obtained.

For the avoidance of doubt, any material change to the transactions covered under the 2015 Modified Waiver (including without limitation the scope or nature of such transactions) as set out in the 2013 Circular and this announcement based on which the waiver is sought and granted must be approved by Independent Unitholders as referred to in (i) above and details of the proposed changes shall be disclosed in the manner as referred to in (ii) above.

4.3 Annual caps

The annual value of the New Continuing Connected Party Transactions shall not exceed the respective annual monetary limits set out below:

Categories of New Continuing Connected Party Transactions	For the year ending 31 December 2014	For the year ending 31 December 2015	For the year ending 31 December 2016
(a) Revenue transactions - Leasing/licensing transactions with the CK Property Connected Persons Group	HK\$33,000,000	HK\$33,000,000	HK\$33,000,000
(b) Revenue transactions - Leasing/licensing transactions with the Manager Group	HK\$5,100,000	HK\$5,100,000	HK\$5,100,000
(c) Expenditure transactions - Property management arrangements, third party services and other operational transactions with the CK Property Connected Persons Group	HK\$32,300,000	HK\$33,900,000	HK\$35,600,000

In respect of leasing/licensing transactions, an independent valuation shall be conducted for each of such leasing/licensing transactions except where they are conducted on standard or published rates.

4.4 Disclosure in interim and annual reports

Details of the New Continuing Connected Party Transactions shall be disclosed in Prosperity REIT's interim and annual reports, as required under 8.14 of the REIT Code.

4.5 Auditors' review procedures

In respect of each relevant financial year, the REIT Manager shall engage and agree with the auditors of Prosperity REIT to perform certain review procedures on the New Continuing Connected Party Transactions. The auditors shall then report to the REIT Manager on the factual findings based on the work performed by them (and a copy of such report will be provided to the SFC), confirming whether all such New Continuing Connected Party Transactions:

- (i) have received the approval of the board of directors of the REIT Manager (including the independent non-executive Directors);
- (ii) are in accordance with the pricing policies of Prosperity REIT;
- (iii) have been entered into in accordance with the terms of the agreements governing the transactions; and
- (iv) the total value in respect of which has not exceeded the respective annual monetary limits (where applicable).

4.6 Review by the independent non-executive Directors of the REIT Manager

The independent non-executive Directors of the REIT Manager shall review the relevant New Continuing Connected Party Transactions annually, and confirm in Prosperity REIT's annual report for the relevant financial period that such transactions have been entered into:

- (i) in the ordinary and usual course of business of Prosperity REIT;
- (ii) on normal commercial terms (to the extent that there are comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to Prosperity REIT than terms available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreement and the REIT Manager's internal procedures governing them (if any) on terms that are fair and reasonable and in the interests of the Independent Unitholders, as well as the Unitholders as a whole.

4.7 Auditors' access to books and records

The REIT Manager shall allow, and shall procure the counterparty to the relevant continuing connected party transactions to allow, the auditors of Prosperity REIT sufficient access to their records for the purpose of reporting on the transactions.

4.8 Notification to the SFC

The REIT Manager shall promptly notify the SFC and publish an announcement if it knows or has reason to believe that the auditors and/or the independent non-executive Directors will not be able to confirm the matters set out in paragraphs 4.5 and 4.6 above.

4.9 Subsequent increases in annual caps with Independent Unitholders' approval

If necessary, for example, where there are further asset acquisitions by Prosperity REIT thereby increasing the scale of its operations generally, or where there are changes in market or operating conditions, the REIT Manager may, from time to time in the future, seek to increase one or more of the annual limits set out above, provided that:

- (a) Independent Unitholders' approval - the approval of Independent Unitholders is obtained by way of an ordinary resolution passed in a general meeting of Unitholders;
- (b) Disclosure - disclosure of details of the proposal to increase the relevant annual cap amounts shall be made by way of an announcement by the REIT Manager of such proposal, and a circular and notice shall be issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (c) Other compliance requirements - all the waiver terms and conditions described above shall continue to apply to the relevant transactions, save that the increased annual cap amounts shall apply.

4.10 8.14 of the REIT Code

The REIT Manager shall comply with all requirements under 8.14 of the REIT Code where there is any material change to the terms of the relevant connected party transactions or where there is any subsequent change to the REIT Code which may impose stricter requirements in respect of disclosure and/or Unitholders' approval.

Details of the New Continuing Connected Party Transactions shall be disclosed in the interim and annual reports of Prosperity REIT in the relevant financial year as required under 8.14 of the REIT Code. The independent non-executive Directors shall review the New Continuing Connected Party Transactions annually and confirm whether such transactions are carried out in the ordinary and usual course of business of Prosperity REIT based on normal commercial terms and in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Unitholders.

5. **Opinion of the REIT Manager**

Having taken into account the reasons and justifications set out above, the Board (including all the Independent Non-Executive Directors) considers that: (i) the Waiver Modification is fair and reasonable and in the interests of Prosperity REIT, the Independent Unitholders, as well as the Unitholders as a whole; (ii) the Waiver Modification will not have material impact on the approval by Independent Unitholders in respect of the 2014 Modified and Extended Waiver obtained at the EGM on 15 January 2014; and (iii) no Unitholders' approval is required under the REIT Code and Trust Deed for the Waiver Modification.

6. **Opinion of the Trustee**

Based and in sole reliance on the opinion of the Board of the REIT Manager set out above and the information and assurances provided by the REIT Manager (and having taken into account the Trustee's duties under the Trust Deed and the REIT Code), the Trustee is of the view that the Waiver Modification will not adversely affect the interests of the Unitholders in any material respect and the Trustee has no objection for the REIT Manager to proceed with the Waiver Modification.

NOVATION OF THE SHARE PURCHASE AGREEMENT, DEED OF TAX COVENANT AND DEED OF RENTAL SUPPORT

As disclosed in the Circular, the following agreements were entered into in relation to the Acquisition:

- (a) the share purchase agreement dated 14 December 2013 entered into between the Cactus Holdings Limited (as vendor) ("**Cactus**"), the Trustee and Hutchison Whampoa Properties Limited (as guarantor) (the "**Existing Guarantor**") relating to the sale and purchase of the entire issued share capital of Clifton Properties Limited (the "**Share Purchase Agreement**");
- (b) the nomination letter issued by the Trustee to Cactus on 15 January 2014 relating to the Trustee's nomination of Unique Champ Investments Limited ("**Unique Champ**") for the purposes of: (i) acquiring all the issued shares of Clifton Properties Limited pursuant to the Share Purchase Agreement; and (ii) entering into the Deed of Tax Covenant (as defined below) and the Deed of Rental Support (as defined below) (the "**Nomination Letter**"). Pursuant to the Nomination Letter, Unique Champ shall have the right to exercise all the Trustee's rights under the Share Purchase Agreement and references to any matter to be done by, or in relation to, the "Purchaser" in the Share Purchase Agreement shall be deemed to refer to Unique Champ. Accordingly, all the obligations, duties and liabilities owed by the Existing Guarantor to the Trustee (as purchaser under the Share Purchase Agreement) under the Share Purchase Agreement shall be deemed to be owed to Unique Champ.
- (c) the deed of tax covenant dated 22 January 2014 entered into between Cactus, the Trustee, Unique Champ and the Existing Guarantor (the "**Deed of Tax Covenant**"); and
- (d) the deed of rental support dated 22 January 2014 entered into between Cactus, the REIT Manager, the Trustee, Unique Champ and the Existing Guarantor (the "**Deed of Rental Support**").

The Share Purchase Agreement, the Deed of Tax Covenant and the Deed of Rental Support are collectively referred to as the "**Relevant Documents**".

Upon completion of the CK Restructuring:

- (a) the Existing Guarantor continues to be wholly-owned by Hutchison Whampoa Limited, which will in turn be wholly owned by CK Hutchison Holdings Limited; and
- (b) Cactus ceased to be a wholly-owned subsidiary of Hutchison Whampoa Limited and the Existing Guarantor, and has become a wholly-owned subsidiary of CK Property forming part of the CK Property Group.

The Board wishes to notify the Unitholders that in order that the existing rights and obligations of the Existing Guarantor under each of the Relevant Documents can be undertaken by CK Property in place of the Existing Guarantor following the completion of the CK Restructuring, Cactus, the Existing Guarantor, the Trustee, Unique Champ, the REIT Manager and CK Property entered into a deed of novation on 3 June 2015 for such purpose, pursuant to which with effect from the listing of CK Property on the main board of the Hong Kong Stock Exchange (the "**CK Property Listing**") (i.e. 3 June 2015), CK Property will take up the rights of, and assume all of the obligations of the Existing Guarantor under the Relevant Documents, and the Existing Guarantor will be released and discharged of all of its obligations, and will cease to have any rights, under each of the Relevant Documents (the "**Novation Deed**"). Pursuant to the Novation Deed, each of the existing parties to each of the Relevant Documents (other than the Existing Guarantor and CK Property) shall continue to discharge all of its obligations under each of the Relevant Documents to which it is a party.

Save as varied or amended by the Novation Deed, all the relevant provisions of the Relevant Documents shall remain in full force and effect as the legal, valid and binding rights and obligations of the parties to the Novation Deed.

Summary of the Novation Deed will be disclosed in Prosperity REIT's next interim report in accordance with 8.14 of the REIT Code.

The REIT Manager confirms that to the best of the REIT Manager's knowledge and as far as the REIT Manager is currently aware, based on the information currently available to the REIT Manager, there are currently no other similar guarantee or indemnity arrangement between Prosperity REIT (or its nominees) and the Existing Guarantor, and the REIT Manager is not aware of any other similar guarantee or indemnity arrangement to which Prosperity REIT (or its nominees) is a party and which would require to be novated on a consistent basis.

Implications under the REIT Code

As certain parties to the Novation Deed are connected persons (as defined in the REIT Code) of Prosperity REIT, the Novation Deed constitutes a connected party transaction of Prosperity REIT. As the only change to the Relevant Documents effected by the Novation Deed is the entity of the guarantor and all the remaining terms of the Relevant Documents remain unchanged and therefore the terms of the Relevant Documents as novated by the Novation Deed are no less favourable than the original Relevant Documents, the REIT Manager considers that such amendment to the Relevant Documents is technical in nature and does not prejudice the interests of the Unitholders.

For the above reasons, it will be unduly burdensome and not in the interests of the Unitholders for the entry into the Novation Deed to be subject to the approval of the Independent Unitholders in a general meeting. Accordingly, the Novation Deed will only be subject to the reporting and announcement requirements under Chapter 8 of the REIT Code.

Opinion of the REIT Manager

Having taken into account the reasons set out above, the Board (including all the Independent Non-Executive Directors) considers that: (i) the Novation Deed is in the interests of Prosperity REIT, the Independent Unitholders, as well as the Unitholders as a whole; (ii) the Novation Deed will not have material impact on the approval by Independent Unitholders in respect of the Relevant Documents obtained at the EGM on 15 January 2014; and (iii) no Unitholders' approval is required under the REIT Code and Trust Deed for the Novation Deed.

Opinion of the Trustee

Having taken into consideration that under the Novation Deed, the obligations of the Existing Guarantor under the Share Purchase Agreement, the Deed of Tax Covenant and the Deed of Rental Support, as novated to CK Property, will continue to be validly guaranteed by CK Property, and based and in sole reliance on the opinion of the Board of the REIT Manager set out above and the information and assurances provided by the REIT Manager (and having taken into account the Trustee's duties under the Trust Deed and the REIT Code), the Trustee is of the view that, upon the due and proper execution of the Novation Deed, the novation pursuant to the Novation Deed will not adversely affect the interests of the Unitholders in any material respect.

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, 3 June 2015

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.