



Continued Excellence

 **PROSPERITY**
REIT 泓富產業信託

HKEx Stock Code 股份代號：808

Interim Report 2013 中期報告



About Prosperity REIT

Prosperity Real Estate Investment Trust (“Prosperity REIT”) is the first private sector real estate investment trust (“REIT”) listed on The Stock Exchange of Hong Kong Limited on 16 December 2005. Prosperity REIT owns a diverse portfolio of seven high-quality office, commercial, industrial/office and industrial properties in the decentralized business districts of Hong Kong, with a total gross rentable area of about 1.22 million sq. ft..

Prosperity REIT is managed by ARA Asset Management (Prosperity) Limited (the “REIT Manager”).

About The REIT Manager

ARA Asset Management (Prosperity) Limited is a wholly-owned subsidiary of Singapore-listed ARA Asset Management Limited (“ARA”). ARA, an affiliate of the Cheung Kong Group, is an Asian real estate fund management company focused on the management of public-listed REITs and private real estate funds.

The REIT Manager is responsible for the management and administration of Prosperity REIT, as well as the implementation of Prosperity REIT’s business strategies.

Our Mission

The REIT Manager is staffed with experienced professionals who are dedicated to managing the assets of Prosperity REIT for the benefit of the unitholders through proactive asset management and multi-dimensional growth strategies.

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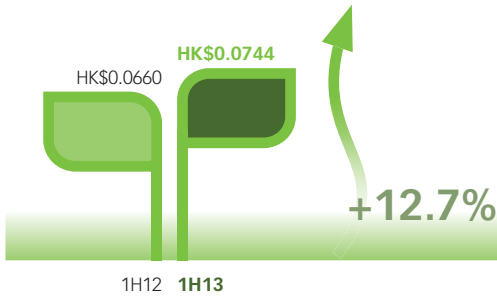
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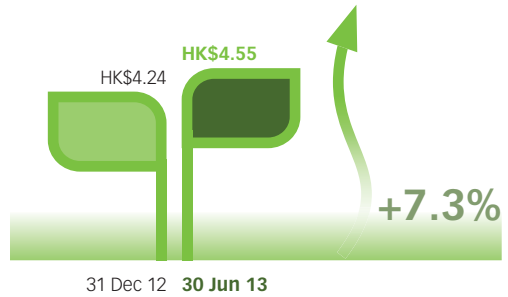
The design of this interim report extends the concept of the annual report in which trees were used to exemplify Prosperity REIT's continued strive for excellence. The dazzling sunlight shining through the woodland on the cover page signifies that Prosperity REIT is well-positioned to create wealth for its unitholders amidst the volatility in economic conditions. The road through the woodland represents Prosperity REIT's steadfast target and clear direction to future success.

Performance Highlights

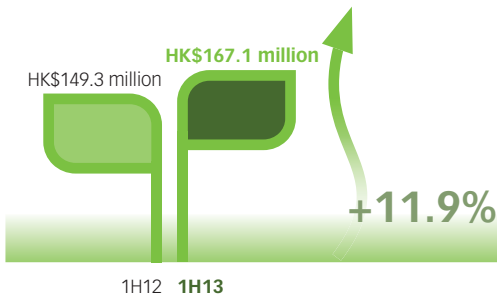
Distribution Per Unit¹



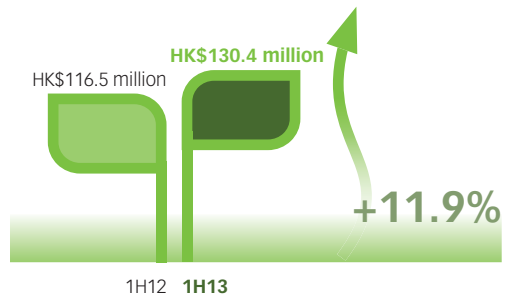
Net Asset Value Per Unit²



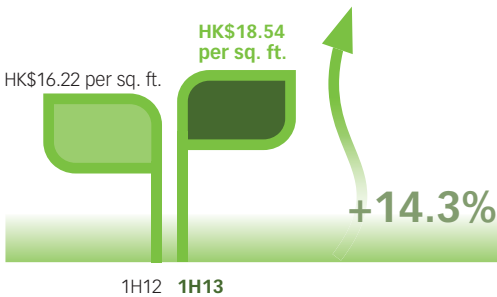
Revenue¹



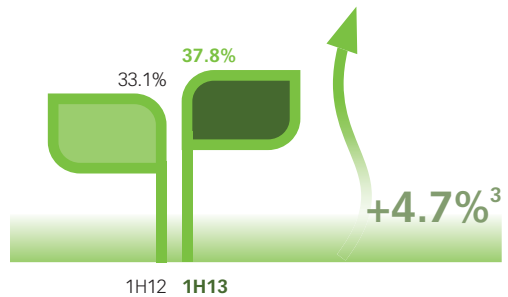
Net Property Income¹



Average Effective Unit Rent¹



Rental Reversion Rate¹



¹ For the six months ended 30 June
² As at year/period end
³ Absolute change

Performance Highlights

	Six months ended 30 Jun 2013 (unaudited)	Six months ended 30 Jun 2012 (unaudited)	Percentage change Increase/ (Decrease)
Distribution per unit ("DPU")	HK\$0.0744	HK\$0.0660	12.7%

Key Financial Figures

	As at 30 Jun 2013 (unaudited)	As at 31 Dec 2012 (audited)	Percentage change Increase/ (Decrease)
Net asset value per unit	HK\$4.55	HK\$4.24	7.3%
Property valuation	HK\$8,434 million	HK\$7,952 million	6.1%
Gearing ratio*	20.9%	22.4%	(1.5%) ¹

Operation Data

	Six months ended 30 Jun 2013 (unaudited)	Six months ended 30 Jun 2012 (unaudited)	Percentage change Increase/ (Decrease)
Revenue	HK\$167.1 million	HK\$149.3 million	11.9%
Net property income	HK\$130.4 million	HK\$116.5 million	11.9%
Average effective unit rent	HK\$18.54 per sq. ft.	HK\$16.22 per sq. ft.	14.3%
Occupancy rate (as at 30 June)	98.1%	99.0%	(0.9%) ¹
Rental reversion rate	37.8%	33.1%	4.7% ¹
Cost-to-revenue ratio	22.0%	22.0%	–

* This excludes the bank facility origination fees already paid in cash, and is calculated by dividing total borrowings over total assets.

¹ Absolute change

Management Discussion and Analysis

Operations Review

Prosperity REIT owns a diverse portfolio of seven properties in the decentralized business districts of Hong Kong, comprising all, or a portion of, two Grade A office buildings, two commercial buildings, two industrial/office buildings and one industrial building. The total gross rentable area was 1,215,579 sq. ft., with a total of 430 car park spaces as at 30 June 2013.

Information about the properties in the portfolio, as at 30 June 2013, was as follows:

	Location	Gross rentable area sq. ft.	No. of car park spaces	Valuation HK\$ million	Occupancy rate
Grade A Office					
The Metropolis Tower	Hung Hom	271,418	98	2,923	97.5%
Prosperity Millennia Plaza	North Point	217,955	43	1,708	99.1%
Commercial					
Harbourfront Landmark (portion)	Hung Hom	77,021	–	456	100.0%
Prosperity Place	Kwun Tong	240,000	83	1,385	95.5%
Industrial/Office					
Trendy Centre	Lai Chi Kok	173,764	79	903	98.0%
Prosperity Center (portion)	Kwun Tong	149,253	105	776	100.0%
Industrial					
New Treasure Centre (portion)	San Po Kong	86,168	22	283	100.0%
Total		1,215,579	430	8,434	98.1%

Management Discussion and Analysis

Market uncertainties in the global economy against the backdrop of a slowdown in Mainland China's economic growth, speculation of the US Federal Reserve ending its bond-buying program, and the austere property cooling measures introduced by the HKSAR government continued to cause market volatility. In Hong Kong, after corrections in the office leasing market in the central business district, the sector is expected to start picking up. As to Kowloon East, supply is still limited and most upcoming properties are for strata title sales in the near term. As Kowloon East has grown mature with the presence of multinational corporations, more companies have been drawn to relocate to this area. Rental level has been stable and remained healthy. Prosperity REIT has been well-positioned to benefit from this office decentralization trend and has achieved a remarkable rental reversion rate of 37.8% complemented with a stable occupancy rate of 98.1% during the first half of 2013.

Proactive leasing strategies and strong tenant relations have always been the key pillars of Prosperity REIT's business strategies, being the important factors to its outstanding business performance during the six months ended 30 June 2013 (the "Reporting Period"). During the Reporting Period, the average effective unit rent of Prosperity REIT's portfolio recorded a solid growth of 14.3% to HK\$18.54 per sq. ft..

Meanwhile, the REIT Manager has implemented effective measures to increase its operational efficiency, enabling Prosperity REIT to keep the cost-to-revenue ratio at a relatively low level of 22.0% for the Reporting Period.

As at 30 June 2013, Prosperity REIT's gearing ratio remained at a healthy level of 20.9%, providing us with a strong balance sheet to take advantage of future growth opportunities.

Investment Review

The REIT Manager will continue to seek out potential acquisition opportunities. We will assess every acquisition target prudently in accordance with our established investment criteria, including the potential to enhance asset value, organic growth prospects and synergies with existing properties in the portfolio.

Asset Enhancement

Asset enhancement is a key growth driver for Prosperity REIT. Apart from keeping up with keen competition, upgrading our properties will also be a way to ensure sustainable growth in rental levels and capital appreciation. During the first half of 2013, a number of asset enhancement works were carried out at Prosperity Place and Trendy Centre.

Management Discussion and Analysis

Prosperity Place

Prosperity Place is located in Kwun Tong district in Kowloon East, and was converted from industrial/office use to commercial use in the fourth quarter of 2012. The additions and alterations works owing to the fulfillment of the conditions for obtaining approval for the special waiver under the industrial buildings revitalization scheme were completed in the first quarter of 2013.

In order to uplift the commercial image and position of Prosperity Place, we completed two asset enhancement works in the second quarter of 2013, including the replacement of the lift controller system for one cargo lift, and the installation of the Elevator Management System (EMS). With the completion of these asset enhancement works, the lift response and travelling time can be further reduced to cope with the increasing traffic of a prime grade commercial building.

Other asset enhancement works in progress include the renovation of the passenger lift lobbies and common corridors on selected floors, the replacement of the concrete parapet wall on 3/F flat roof with a tempered glass wall, and the renovation of the lift lobbies on the car park floors. These works will upgrade the building image and attract more high quality commercial tenants.

Trendy Centre

Trendy Centre is located in Lai Chi Kok, the heart of Kowloon's garment and fashion wholesaling district. In order to improve the tenants' working environment and increase the competitiveness of the building, renovation of the common washrooms and cargo lift lobbies were carried out and completed.

Outlook

In the remainder of 2013, external uncertainties with regard to the possible scaling back of monthly bond purchases in the US and the slowdown in Mainland China's economy will continue to weigh on the global economy. Nevertheless, the decentralized commercial property market in Hong Kong will, barring unforeseen circumstances, continue to stay resilient in the near term, due to the persistent decentralization trend and a limited supply of new properties.

Since Prosperity REIT's listing on 16 December 2005, we have demonstrated the ability to capture market opportunities and to effectively manage Prosperity REIT throughout different economic cycles. With the diligent and professional support of Goodwell-Prosperity Property Services Limited, the property manager of Prosperity REIT, we are well-poised to benefit from the resilience of the decentralized commercial property market, as well as the potentials arising from government policies, such as the industrial buildings revitalization scheme and the transformation of Kowloon East into another premier central business district. With these advantages, unitholders of Prosperity REIT can confidently expect stable and sustainable returns to continue in the foreseeable future.

Management Discussion and Analysis

Financial Review

The revenue and net property income of each property in Prosperity REIT's portfolio for the Reporting Period are summarized as follows:

	Turnover HK\$'000	Rental related income HK\$'000	Revenue HK\$'000	Net property income HK\$'000
Grade A Office				
The Metropolis Tower	45,139	10,115	55,254	43,370
Prosperity Millennia Plaza	29,109	6,485	35,594	28,651
Commercial				
Harbourfront Landmark (portion)	8,581	2,852	11,433	9,165
Prosperity Place	23,310	266	23,576	17,609
Industrial/Office				
Trendy Centre	16,426	3,121	19,547	15,185
Prosperity Center (portion)	13,920	1,494	15,414	11,664
Industrial				
New Treasure Centre (portion)	5,451	829	6,280	4,774
Total	141,936	25,162	167,098	130,418

Revenue

During the Reporting Period, revenue improved to HK\$167.1 million, being HK\$17.8 million or 11.9% higher than the last corresponding half year.

The revenue comprised HK\$141.9 million of rental and car park income, plus HK\$25.2 million of rental related income. Rental and car park income was HK\$15.7 million or 12.5% higher than the last corresponding half year.

Management Discussion and Analysis

Net Property Income

For the Reporting Period, the net property income was HK\$130.4 million, exceeding the last corresponding half year by HK\$13.9 million or 11.9%. The growth was mainly attributable to the strong rental reversion rate of 37.8%, and the resilient performance of the leasing market in the decentralized districts. The cost-to-revenue ratio was 22.0%.

Distributable Income

For the Reporting Period, the unaudited distributable income of Prosperity REIT to unitholders of Prosperity REIT was HK\$103.6 million, representing a DPU of HK\$0.0744. This represents an annualized distribution yield of 6.0%². The distributable income for the Reporting Period is calculated by the REIT Manager as representing the consolidated profit after tax of Prosperity REIT and its subsidiaries for the relevant financial period, as adjusted to eliminate the effects of certain Adjustments (as defined in the trust deed constituting Prosperity REIT (the "Trust Deed")) including a finance cost of HK\$5.0 million (equivalent to HK\$0.0036 per unit), which have been recorded in the condensed consolidated statement of profit or loss and other comprehensive income for the Reporting Period.

Distribution

It is the policy of the REIT Manager to distribute to unitholders of Prosperity REIT an amount equal to 100% of Prosperity REIT's annual distributable income. Pursuant to the Trust Deed, Prosperity REIT is required to ensure that the total amount distributed to unitholders shall be no less than 90% of Prosperity REIT's annual distributable income for each financial year.

Liquidity and Financing

As at 30 June 2013, Prosperity REIT had facilities in aggregate of HK\$2,200 million, comprising a HK\$1,770 million term loan facility and a HK\$430 million revolving credit facility, each for a term of five years expiring on 16 August 2015. The whole term loan facility was fully drawn on 16 December 2010 and revolving credit facility of HK\$10 million was drawn as at 30 June 2013. The term loan is repayable in five years from 16 August 2010 and will mature and become payable on 16 August 2015. The revolving credit facility will be repaid on each maturity date and can be redrawn upon maturity.

The term loan facility and the revolving credit facility bear interest at a variable rate. In order to hedge against the interest rate fluctuations under the term loan, Prosperity REIT through its wholly-owned finance company entered into a plain vanilla interest rate swap agreement to fix the interest rate of 80% of the term loan, being HK\$1,416 million, for a period from 16 December 2010 to 16 June 2015 at the swap rate of 1.335%, excluding the spread of 0.81%.

² Based on Prosperity REIT's closing unit price of HK\$2.47 as at 28 June 2013

Management Discussion and Analysis

The total borrowings of Prosperity REIT, excluding the origination fees, as a percentage of Prosperity REIT's gross assets was 20.9% as at 30 June 2013, whereas the gross liability of Prosperity REIT as a percentage of Prosperity REIT's gross assets was 25.9% as at 30 June 2013.

Taking into account the fair value of investment properties, currently available banking facilities and internal financial resources of Prosperity REIT, Prosperity REIT has sufficient financial resources to satisfy its commitments and working capital requirements.

Investment Properties and Property Valuation

For the Reporting Period, Prosperity REIT's portfolio recorded an investment property revaluation gain of HK\$476.1 million, based on a professional valuation performed by an independent valuer, Colliers International (Hong Kong) Limited. The movements of fair values are tabulated below:

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Fair value at beginning of the period/year	7,952,000	6,991,000
Additional expenditure	5,877	13,280
Increase in fair value of investment properties	476,123	947,720
Fair value at the end of the period/year	8,434,000	7,952,000

Charges on Assets

As at 30 June 2013, certain investment properties of Prosperity REIT, with an aggregate carrying value of HK\$8,363 million, were pledged to secure bank loan facilities of Prosperity REIT's finance company.

Prosperity REIT and its subsidiaries have provided guarantees for the loan facilities of HK\$2,200 million, comprising a HK\$1,770 million term loan facility and a HK\$430 million revolving credit facility.

Employees

Prosperity REIT is externally managed by the REIT Manager and does not employ any staff.

Corporate Governance

The REIT Manager was established for the purpose of managing Prosperity REIT. The corporate governance principles of the REIT Manager emphasize a quality board of directors, sound internal control, transparency and accountability to all unitholders. The REIT Manager has adopted its compliance manual (the "Compliance Manual") for use in relation to the management and operation of Prosperity REIT, which sets out the key processes, systems and measures, and certain corporate governance policies and procedures to be applied for compliance with all applicable regulations and legislation. During the Reporting Period, both the REIT Manager and Prosperity REIT have in material terms complied with the provisions of the Compliance Manual.

The REIT Manager is committed to the establishment of good corporate governance practices and procedures. During the Reporting Period, the Compliance Manual was updated to adopt a new Information Disclosure Controls and Policy to handle and disseminate confidential information and inside information.

Board of Directors of The REIT Manager

The Board of Directors of the REIT Manager (the "Board") is responsible for the overall governance of the REIT Manager including establishing goals for the management and monitoring the achievement of these goals. The Board has established a framework for the management of Prosperity REIT, including a system of internal control which covers business risk management processes.

The Board is collectively responsible for the management of the business and affairs of the REIT Manager. The Board exercises its general powers within the limits defined by the articles of association of the REIT Manager, with a view to ensuring that the management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board also reviews major financial decisions and the performance of the REIT Manager. Subject to the matters specifically reserved to the Board as set out in the Compliance Manual, the Board delegates certain management and supervisory functions to relevant management teams and committees of the Board.

The Board presently comprises seven members, three of whom are Independent Non-executive Directors ("INEDs"). All Directors (including INEDs) shall retire from office at every annual general meeting of the REIT Manager but shall be eligible for re-election in accordance with the articles of association of the REIT Manager.

Corporate Governance

The positions of Chairman of the Board and Chief Executive Officer (“CEO”) are held by two different persons in order to maintain an effective segregation of duties. The Chairman of the Board is Dr. Chiu Kwok Hung, Justin who is a Non-executive Director. He is responsible for the overall leadership of the Board and the REIT Manager. The CEO is Ms. Wong Lai Hung, Mavis who is an Executive Director and a Responsible Officer of the REIT Manager. She has overall responsibility for the day-to-day operations of the REIT Manager and supervises the REIT Manager’s management team to ensure that Prosperity REIT is operated in accordance with the stated strategy, policies and regulations.

Internal Controls

The REIT Manager has an internal audit function in place to provide an independent assessment of the REIT Manager’s internal control systems and operational functions and review of their effectiveness. The Internal Auditor prepares an audit plan using a risk based methodology in consultation with, but independent of, the management for review by the Audit Committee. The audit review focuses on operational and compliance controls of Prosperity REIT and effective implementation of the internal control systems and compliance procedures.

The Board, through the Audit Committee, conducts reviews on the effectiveness of internal control system of Prosperity REIT, which shall cover all material controls including financial, operational and compliance controls, risk management functions, the adequacy of resources, qualifications and experience of the REIT Manager’s staff who carry out Prosperity REIT’s accounting and financial reporting function, and their training programmes and budget.

Audit Committee

The REIT Manager has established an Audit Committee to assist the Board in reviewing the completeness, accuracy, clarity and fairness of Prosperity REIT’s financial statements, recommending for the appointment and reviewing the relationship with the external auditors of Prosperity REIT periodically, as well as reviewing and supervising the internal control procedures and risk management systems.

The Audit Committee members are appointed by the Board from among the Directors. The Audit Committee presently comprises three INEDs, namely, Dr. Lan Hong Tsung, David, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Mr. Wong Kwai Lam. Dr. Lan Hong Tsung, David is the chairman of the Audit Committee.

Disclosures Committee

The REIT Manager has set up a Disclosures Committee to assist the Board in reviewing matters relating to the disclosure of information to unitholders and public announcements. The Disclosures Committee also works with the management team of the REIT Manager to ensure the disclosure of information is accurate and complete.

The Disclosures Committee members are appointed by the Board from among the Directors. The Disclosures Committee presently consists of three members, namely, Dr. Chiu Kwok Hung, Justin, Chairman and a Non-executive Director, Ms. Wong Lai Hung, Mavis, CEO and an Executive Director, and Dr. Lan Hong Tsung, David, an INED. Ms. Wong Lai Hung, Mavis is the chairman of the Disclosures Committee.

Designated (Finance) Committee

The REIT Manager has set up a Designated (Finance) Committee to assist the Board in reviewing matters relating to hedging strategies, financing and re-financing arrangements and transactions involving derivative instruments for hedging purposes.

The Designated (Finance) Committee presently comprises, among others, four Directors, namely, Ms. Wong Lai Hung, Mavis, CEO and an Executive Director, Mr. Ma Lai Chee, Gerald, a Non-executive Director, Dr. Lan Hong Tsung, David and Mr. Wong Kwai Lam, INEDs. Ms. Wong Lai Hung, Mavis is the convener of the Designated (Finance) Committee.

Code Governing Dealings in Units by Directors, or the REIT Manager and Interests of the Significant Unitholders

The REIT Manager has adopted a code governing dealings in the securities of Prosperity REIT by Directors or the REIT Manager (collectively, the "Management Persons") (the "Units Dealing Code"), on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. The Units Dealing Code has been extended to apply to the executive officers and other employees of the REIT Manager.

Specific enquiry has been made with the Management Persons, executive officers and other employees of the REIT Manager, who confirmed that they have complied with the required standard set out in the Units Dealing Code during the Reporting Period.

The REIT Manager has also adopted procedures for monitoring disclosure of interests by the REIT Manager, the Directors and the chief executive of the REIT Manager. The provisions of Part XV of the Securities and Futures Ordinance (the "SFO") shall be deemed to apply to the REIT Manager, the Directors, the chief executive of the REIT Manager and each unitholder and all persons claiming through or under him/her.

Corporate Governance

The Trust Deed contains provisions to deem the application of Part XV of the SFO. Accordingly, unitholders with a holding of 5% or more of the units in issue have a notifiable interest and will be required to notify The Stock Exchange of Hong Kong Limited (“SEHK”) and the REIT Manager of their holdings in Prosperity REIT. The REIT Manager shall then send copies of such notifications received by it to HSBC Institutional Trust Services (Asia) Limited as the trustee of Prosperity REIT (the “Trustee”). The REIT Manager keeps a register for the purposes of maintaining disclosure of interests in units of Prosperity REIT, which is available for inspection by the Trustee and any unitholder at any time during business hours upon reasonable notice to the REIT Manager.

Changes of Directors’ Information

Subsequent to publication of the Annual Report 2012 of Prosperity REIT, the REIT Manager received notifications regarding the following changes of Directors’ information:

1. Dr. Chiu Kwok Hung, Justin was conferred with Doctor of Laws degree by Trent University, Canada. He was also appointed as a member of Executive Committee of Cheung Kong (Holdings) Limited, a company listed on the Main Board of SEHK.
2. Mr. Lim Hwee Chiang was appointed as a Director of Chinese Chamber Realty Private Limited, a Director of the Financial Board of the Singapore Chinese Chamber of Commerce and the Chairman of the Property Management Committee of the Singapore Chinese Chamber of Commerce and Industry. Mr. Lim ceased to be a board member of the Valuation Review Board of the Ministry of Finance of Singapore.
3. Mr. Ma Lai Chee, Gerald was appointed as a member of Executive Committee of Cheung Kong (Holdings) Limited, a company listed on the Main Board of SEHK.
4. Dr. Lan Hong Tsung, David was appointed as the President of the International Institute of Management. He was also conferred with Doctor of Humanities, *honoris causa* by Don Honorio Ventura Technological State University and Visiting Professorship Awards of Bulacan State University and Tarlac State University.
5. Mr. Wong Kwai Lam was appointed as a member of Hospital Governing Committee of The Prince of Wales Hospital. He was also appointed as an INED, chairman of the audit committee and member of each of the remuneration committee and nomination committee of Langham Hospitality Investments Limited (a company which together with Langham Hospitality Investments listed on the Main Board of SEHK) and LHIL Manager Ltd, as trustee and manager of Langham Hospitality Investments.

Review of Interim Report

The interim report of Prosperity REIT for the Reporting Period has been reviewed by the Audit Committee and the Disclosures Committee. The interim financial statements have also been reviewed by Prosperity REIT's auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Closure of Register of Unitholders

The register of unitholders will be closed from Monday, 9 September 2013 to Thursday, 12 September 2013, both days inclusive, during which period no transfer of units will be effected. In order to qualify for the interim distribution, all unit certificates with completed transfer forms must be lodged with Prosperity REIT's unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Friday, 6 September 2013. The payment date of interim distribution will be on Wednesday, 18 September 2013.

Connected Party Transactions

Set out below is the information in respect of the connected party transactions involving Prosperity REIT and its connected persons as defined in paragraph 8.1 of the REIT Code:

Connected Party Transactions – Income

The following table sets forth information on all the connected party transactions from which Prosperity REIT derived its income during the Reporting Period:

Name of Connected Party	Relationship with Prosperity REIT	Nature of the Connected Party Transaction	Rental and charge out collection (excluding rental deposit, if applicable) for the six months ended 30 June 2013 HK\$	Rental deposit received as at 30 June 2013 HK\$
Goodwell Property Management Limited	Subsidiary of a significant holder ¹	Tenancy of property of Prosperity REIT ³	718,590	400,863
Hutchison Telephone Company Limited	Associate of a significant holder ²	Licence of property of Prosperity REIT ⁴	45,600	24,096
Total			764,190	424,959

Notes:

1. Significant holder being Cheung Kong (Holdings) Limited ("Cheung Kong").
2. The connected party is 49% owned by Hutchison Whampoa Limited ("HWL"), which in turn is 49.97% owned by a significant holder of Prosperity REIT, namely Cheung Kong.
3. For 2/F, Units 302-3 and 306-7, New Treasure Centre.
4. For installation of micro-transmission station equipment at Prosperity Place and indoor antennae at Harbourfront Landmark.

Connected Party Transactions

Connected Party Transactions – Building Management Services

The following table sets forth information in relation to building management services provided by the connected parties for the properties of Prosperity REIT during the Reporting Period:

Name of Connected Party	Relationship with Prosperity REIT	Nature of the Connected Party Transaction	Payment received/ receivable for the six months ended 30 June 2013 HK\$
Goodwell Property Management Limited ¹	Subsidiary of a significant holder ³	Remuneration of DMC Manager	88,723
Goodwell Property Management Limited ²	Subsidiary of a significant holder ³	Remuneration of Carpark Manager	3,549
Citybase Property Management Limited ¹	Subsidiary of a significant holder ³	Remuneration of DMC Manager	135,934
Citybase Property Management Limited ²	Subsidiary of a significant holder ³	Remuneration of Carpark Manager	31,468
Harbourfront Landmark Premium Services Limited ¹	Associate of a significant holder ³	Remuneration of DMC Manager	145,487
Total			405,161

Notes:

- These managers appointed under the respective deeds of mutual covenant of the properties of Prosperity REIT (the "DMC Manager") are connected parties by virtue of their relationship with Cheung Kong.
- They are the carpark managers of certain properties of Prosperity REIT (the "Carpark Manager") as delegated by Goodwell-Prosperity Property Services Limited, the property manager of Prosperity REIT pursuant to a property management agreement dated 29 November 2005, as modified, amended and/or extended from time to time.
- Significant holder being Cheung Kong.

Connected Party Transactions

Connected Party Transactions – Expenses

The following table sets forth information on all the connected party transactions in which Prosperity REIT incurred its expenses (other than the building management fees and other charges of the building accounts mentioned above) during the Reporting Period:

Name of Connected Party	Relationship with Prosperity REIT	Nature of the Connected Party Transaction	Expenses for the six months ended 30 June 2013 HK\$
Goodwell-Prosperity Property Services Ltd	Subsidiary of a significant holder ¹	Property management and lease management fee	3,851,146
Goodwell-Prosperity Property Services Ltd	Subsidiary of a significant holder ¹	Marketing service fee	3,893,411
E-Park Parking Management Limited	Subsidiary of a significant holder ¹	Carpark lease agency fee	943,179
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee fee	1,199,303
ARA Asset Management (Prosperity) Limited	REIT Manager	Base fee and variable fees	20,166,506
Cheung Kong Companies ²	Associates or subsidiaries of a significant holder ¹	Back-office support service fee	45,899
Total			30,099,444

Notes:

1. Significant holder being Cheung Kong.
2. Cheung Kong Companies include Randash Investment Limited and Hutchison Hotel Hong Kong Limited.

Connected Party Transactions

Connected Party Transaction with HSBC Group* for Bank Deposits

Prosperity REIT has engaged The Hongkong and Shanghai Banking Corporation Limited, the holding company of the Trustee, to provide ordinary banking and financial services (namely, bank deposits and interest earned therefrom) during the Reporting Period.

- * HSBC Group means The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries and, unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee but excluding those subsidiaries formed in its capacity as the trustee of Prosperity REIT).

Other Connected Party Transactions

The following companies had provided back-office services, carpark management services and property management services to Prosperity REIT during the Reporting Period and hence amounts due from Prosperity REIT as at 30 June 2013 were as follows:

Name of Connected Party	Amount payable HK\$
Goodwell-Prosperity Property Services Limited	2,476,757
Goodwell Property Management Limited	7,643,043
E-Park Parking Management Limited	318,153
Citybase Property Management Limited	573,476
Harbourfront Landmark Premium Services Limited	563,545
Total	11,574,974

Repurchase, Sale or Redemption of Units

During the Reporting Period, other than the disposal of 7,532,000 units by the REIT Manager which the REIT Manager had received as payment of its management fee, there was no repurchase, sale or redemption of the units of Prosperity REIT by Prosperity REIT or its subsidiaries.

Connected Party Transactions

Holdings of Connected Persons in the Units of Prosperity REIT

The following persons, being connected persons (as defined under the REIT Code) of Prosperity REIT, held units of Prosperity REIT:

Name	As at 30 June 2013		As at 31 December 2012
	Number of Units	Percentage of Unitholdings ⁵	Number of Units
Total Win Group Limited ¹	176,328,129	12.71%	176,328,129
Wide Option Investments Limited ¹	98,883,559	7.13%	98,883,559
HKSCC Nominees Limited ²	1,028,810,370	74.15%	1,018,342,848
HSBC ³	250	0.00002%	250
ARA Asset Management (Prosperity) Limited ⁴	621	0.00004%	879

Notes:

- Total Win Group Limited ("Total Win") was a connected person of Prosperity REIT as it was a significant holder (as defined under the REIT Code) of Prosperity REIT as at 30 June 2013. Total Win was a direct wholly-owned subsidiary of Cheung Kong Investment Company Limited, which was therefore deemed to hold 176,328,129 units held by Total Win as at 30 June 2013. Total Win was an indirect wholly-owned subsidiary of Cheung Kong.

Wide Option Investments Limited ("Wide Option") was a connected person of Prosperity REIT as it was an associate (as defined under the REIT Code) of Total Win as at 30 June 2013. Wide Option was a wholly-owned subsidiary of HWL, which in turn was 49.97% owned by Cheung Kong.

Cheung Kong was therefore deemed to hold 275,211,688 units as at 30 June 2013, of which 176,328,129 units were held by Total Win and 98,883,559 units were held by Wide Option.

- HKSCC Nominees Limited was a connected person of Prosperity REIT as it was a significant holder (as defined under the REIT Code) of Prosperity REIT as at 30 June 2013. So far as the REIT Manager is aware of, HKSCC Nominees Limited held such units as a nominee.

Connected Party Transactions

3. HSBC Holdings plc. and other members of its group ("HSBC") were connected persons of Prosperity REIT as HSBC Institutional Trust Services (Asia) Limited, the Trustee, was an indirect subsidiary of HSBC Holdings plc. So far as the REIT Manager is aware of, the Trustee had no beneficial interest in any units as at 30 June 2013 and 31 December 2012. The directors, senior executives, officers and their associates of the Trustee were not beneficially interested in any units as at 30 June 2013 and 31 December 2012. The controlling entity, holding company, subsidiary or associated company of the Trustee were beneficially interested in 250 units as at 30 June 2013 and 31 December 2012.
4. ARA Asset Management (Prosperity) Limited was a connected person of Prosperity REIT as it was the management company (as defined under the REIT Code) of Prosperity REIT as at 30 June 2013.
5. The total number of issued units as at 30 June 2013 was 1,387,398,843.

Save as disclosed above, the REIT Manager is not aware of any connected persons (as defined under the REIT Code) of Prosperity REIT holding any units of Prosperity REIT as at 30 June 2013.

Holdings of the REIT Manager, Directors and Chief Executive of the REIT Manager in the Units of Prosperity REIT

As at 30 June 2013, the interests of the REIT Manager, Directors and chief executive of the REIT Manager in the units of Prosperity REIT as recorded in the Register of Interests maintained by the REIT Manager under clause 30.3 of the Trust Deed were as follows:

Name	Number of Units		Percentage of Unitholdings ²
	Direct Interest	Indirect Interest	
ARA Asset Management (Prosperity) Limited	621		0.00004%
Lim Hwee Chiang ¹		621	0.00004%

Notes:

1. Mr. Lim Hwee Chiang is deemed to be interested in 621 units of Prosperity REIT by virtue of his direct and indirect holding of one third or more of shareholding interest in a chain of corporations including ARA Asset Management (Holdings) Limited, the holding company of the REIT Manager.
2. The total number of issued units as at 30 June 2013 was 1,387,398,843.

Save as disclosed above, none of the Directors and chief executive of the REIT Manager had any interest in the units of Prosperity REIT as at 30 June 2013.

Report on Review of Condensed Consolidated Financial Statements

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF ARA ASSET MANAGEMENT (PROSPERITY) LIMITED

Introduction

We have reviewed the condensed consolidated financial statements set out on pages 23 to 49, which comprise the condensed consolidated statement of financial position of Prosperity Real Estate Investment Trust as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in net assets attributable to unitholders, condensed consolidated statement of cash flows and the distribution statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. ARA Asset Management (Prosperity) Limited, as manager of Prosperity Real Estate Investment Trust, is responsible for the preparation and presentation of this condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

22 August 2013

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2013

	Notes	Six months ended 30 June	
		2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Revenue	4	167,098	149,317
Property management fees		(3,851)	(3,393)
Property operating expenses	6	(32,829)	(29,437)
Total property operating expenses		(36,680)	(32,830)
Net property income		130,418	116,487
Interest income		–	44
Manager's fee		(20,167)	(17,759)
Trust and other expenses	7	(3,693)	(3,722)
Increase in fair value of investment properties		476,123	314,547
Finance costs	8	(20,840)	(21,824)
Profit before taxation and transactions with unitholders		561,841	387,773
Taxation	9	(13,592)	(11,617)
Profit for the period, before transactions with unitholders		548,249	376,156
Distribution to unitholders		(103,568)	(90,844)
Profit for the period, after transactions with unitholders		444,681	285,312
Other comprehensive income – item that may be subsequently classified to profit or loss:			
Change in fair value of cash flow hedge		11,969	(12,292)
Total comprehensive income for the period, after transactions with unitholders		456,650	273,020
Income available for distribution to unitholders		103,568	90,844
Basic earnings per unit (HK\$)	10	0.40	0.27

Distribution Statement

For the six months ended 30 June 2013

	Six months ended 30 June	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Profit for the period, before transactions with unitholders	548,249	376,156
Adjustments:		
Manager's fee	20,132	17,728
Increase in fair value of investment properties	(476,123)	(314,547)
Finance costs	5,021	5,049
Deferred tax	6,289	6,458
Income available for distribution (note (i))	103,568	90,844
Distributions to unitholders:		
For the six months ended 30 June	103,568	90,844
Distribution per unit (HK\$) (note (ii))	0.0744	0.0660

Notes:

- (i) In accordance with the Trust Deed, Prosperity Real Estate Investment Trust ("Prosperity REIT") is required to distribute to unitholders not less than 90% of its distributable income for each financial period and it is ARA Asset Management (Prosperity) Limited (the "REIT Manager")'s stated policy to distribute 100% of the distributable income. Pursuant to the Trust Deed, distributable income is defined as the amount calculated by the REIT Manager as representing the consolidated profit after tax of Prosperity REIT and its subsidiaries for the relevant financial period, as adjusted to eliminate the effects of certain Adjustments (as defined in the Trust Deed) which have been recorded in the condensed consolidated statement of profit or loss and other comprehensive income for the relevant financial period.

Distribution Statement

For the six months ended 30 June 2013

These Adjustments for the half year comprise:

- (a) manager's fee paid and payable in units of HK\$20,132,000 (2012: HK\$17,728,000) out of the total manager's fee of HK\$20,167,000 (2012: HK\$17,759,000) (the difference of HK\$35,000 (2012: HK\$31,000) is paid in cash);
 - (b) increase in fair value of investment properties of HK\$476,123,000 (2012: HK\$314,547,000);
 - (c) adjustment in respect of the difference between the accounting finance cost of HK\$20,840,000 (2012: HK\$21,824,000) less cash finance cost of HK\$15,819,000 (2012: HK\$16,775,000); and
 - (d) deferred tax provision of HK\$6,289,000 (2012: HK\$6,458,000).
- (ii) The distribution per unit of HK\$0.0744 (2012: HK\$0.0660) is calculated based on Prosperity REIT's income available for distribution of HK\$103,568,000 (2012: HK\$90,844,000) over 1,391,683,715 units (2012: 1,375,762,318 units), representing units in issue as at 30 June 2013 plus the number of units to be issued after the distribution period to the REIT Manager as manager's fee for its service in the second quarter of 2013.

Condensed Consolidated Statement of Financial Position

As at 30 June 2013

	Notes	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	11	8,434,000	7,952,000
Current assets			
Trade and other receivables	12	9,271	7,672
Bank balances and cash		56,988	44,305
Total current assets		66,259	51,977
Total assets		8,500,259	8,003,977
Non-current liabilities, excluding net assets attributable to unitholders			
Derivative financial instruments	13	20,090	32,059
Secured term loan	14	1,748,444	1,743,423
Deferred tax liabilities		139,012	132,723
Total non-current liabilities, excluding net assets attributable to unitholders		1,907,546	1,908,205
Current liabilities			
Trade and other payables	15	151,346	137,365
Amounts due to related companies	16	11,575	10,245
Secured revolving loan	14	10,000	20,000
Provision for taxation		10,384	3,081
Manager's fee payable		10,315	9,875
Distribution payable		103,568	96,024
Total current liabilities		297,188	276,590
Total liabilities, excluding net assets attributable to unitholders		2,204,734	2,184,795
Net assets attributable to unitholders		6,295,525	5,819,182
Units in issue ('000)	17	1,387,399	1,379,867
Net asset value per unit (HK\$) attributable to unitholders	18	4.55	4.24

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2013

	Issued units HK\$'000 (unaudited)	Unit issue costs HK\$'000 (unaudited)	Hedging reserve HK\$'000 (unaudited)	Retained profits HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Net assets attributable to unitholders as at 1 January 2013 (audited)	2,894,125	(91,278)	(32,059)	3,048,394	5,819,182
OPERATIONS					
Profit for the period, before transactions with unitholders	–	–	–	548,249	548,249
Distribution paid and payable	–	–	–	(103,568)	(103,568)
	–	–	–	444,681	444,681
Change in fair value of cash flow hedge	–	–	11,969	–	11,969
Total comprehensive income for the period	–	–	11,969	444,681	456,650
UNITHOLDERS' TRANSACTIONS OTHER THAN DISTRIBUTIONS					
Units issued to REIT Manager	19,693	–	–	–	19,693
Net assets attributable to unitholders as at 30 June 2013	2,913,818	(91,278)	(20,090)	3,493,075	6,295,525

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2012

	Issued units HK\$'000 (unaudited)	Unit issue costs HK\$'000 (unaudited)	Hedging reserve HK\$'000 (unaudited)	Retained profits HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Net assets attributable to unitholders as at 1 January 2012 (audited)	2,858,584	(91,278)	(21,178)	2,160,547	4,906,675
OPERATIONS					
Profit for the period, before transactions with unitholders	–	–	–	376,156	376,156
Distribution paid and payable	–	–	–	(90,844)	(90,844)
	–	–	–	285,312	285,312
Change in fair value of cash flow hedge	–	–	(12,292)	–	(12,292)
Total comprehensive income for the period	–	–	(12,292)	285,312	273,020
UNITHOLDERS' TRANSACTIONS OTHER THAN DISTRIBUTIONS					
Units issued to REIT Manager	17,358	–	–	–	17,358
Net assets attributable to unitholders as at 30 June 2012	2,875,942	(91,278)	(33,470)	2,445,859	5,197,053

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2013

	Six months ended 30 June	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Net cash from operating activities	140,403	115,998
Net cash used in investing activities	(5,877)	(6,409)
Net cash (used in) from financing activities:		
Drawdown of secured revolving loan	58,000	37,000
Repayment of secured revolving loan	(68,000)	(62,000)
Interest payment of term loan and revolving loan	(15,819)	(16,775)
Distribution to unitholders	(96,024)	(82,925)
	(121,843)	(124,700)
Net increase (decrease) in cash and cash equivalents	12,683	(15,111)
Cash and cash equivalents at beginning of the period	44,305	52,945
Cash and cash equivalents at end of period, represented by bank balances and cash	56,988	37,834

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

1 General

Prosperity REIT is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its units have been listed on The Stock Exchange of Hong Kong Limited since 16 December 2005. Prosperity REIT is governed by the deed of trust dated 29 November 2005 (as amended) (the "Trust Deed") made between ARA Asset Management (Prosperity) Limited (the "REIT Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee") and the Code on Real Estate Investment Trusts (the "REIT Code") issued by the Securities and Futures Commission of Hong Kong.

The principal activity of Prosperity REIT and its subsidiaries (the "Group") is to own and invest in a portfolio of commercial properties, comprising office, commercial, industrial/office and industrial buildings located in Hong Kong with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit.

2 Basis of Preparation

The condensed consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of Prosperity REIT.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" and the relevant disclosure requirements set out in Appendix C of the REIT Code issued by the Securities and Futures Commission of Hong Kong.

The REIT Manager is of the opinion that, taking into account the fair value of investment properties, presently available banking facilities and internal financial resources, the Group has sufficient working capital for its present requirements within one year from the end of reporting period. Hence, the condensed consolidated financial statements have been prepared on a going concern basis.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

3 Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012, except as described below.

In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are mandatorily effective for an accounting period that begins on or after 1 January 2013.

Amendments to HKFRS	Annual Improvement to HKFRSs 2009–2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (revised 2011)	Employee Benefits
HKAS 27 (revised 2011)	Separate Financial Statements
HKAS 28 (revised 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC) 20	Stripping Costs in the Production Phase of a Surface Mine

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

3 Principal Accounting Policies (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued comprising HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities*, HKAS 27 (as revised in 2011) *Separate Financial Statements* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*. Subsequent to the issue of these standards, amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify transitional guidance on the first-time application of the standards.

In the current period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards on the Group is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC-12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over an investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee, and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

The application of these standards does not have significant impact on amounts reported in the financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

3 Principal Accounting Policies (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the Group's annual financial statements.

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current period. HKFRS 13 establishes a single source of guidance for, and disclosures about fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements. The scope of HKFRS 13 is broad; the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances.

HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In general, the disclosure requirements in HKFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* have been extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the standard in comparative information provided for periods before the initial application of the Standard. Other than the additional disclosures shown in note 13, the application of HKFRS 13 does not have any material impact on the amounts recognised in the financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

3 Principal Accounting Policies (Continued)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* for the first time in the current period. The amendments introduce new terminology, whose use is not mandatory, for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, the “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

New and revised HKFRSs issued but not effective

The Group has not early adopted the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 9	Financial Instruments ²
Amendment to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

3 Principal Accounting Policies (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The REIT Manager anticipates that HKFRS 9 will be adopted in the financial statements for the annual period beginning 1 January 2015 but that the application of HKFRS 9 may not have significant impact on amounts reported in respect of the financial assets and financial liabilities.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS define an investment entities and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

3 Principal Accounting Policies (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (Continued)

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities. The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The REIT Manager anticipates that the application of the amendments will have no effect on the Group as Prosperity REIT is not an investment entity.

The REIT Manager anticipates that the application of the above amendments to HKFRSs, based on the current business operation, will have no material financial impact on the financial information and the disclosure in the condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

4 Revenue

	Six months ended 30 June	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Gross rental from investment properties		
Rental income	132,025	116,542
Car park income	9,911	9,613
	141,936	126,155
Rental related income	25,162	23,162
	167,098	149,317

5 Segment Information

Prosperity REIT is currently investing in seven office, commercial, industrial/office and industrial buildings located in Hong Kong, namely The Metropolis Tower, Prosperity Millennia Plaza, portion of Harbourfront Landmark, Prosperity Place, Trendy Centre, portion of Prosperity Center and portion of New Treasure Centre. These properties are the basis on which the REIT Manager, being the chief operating decision maker, reports Prosperity REIT's segment information for the purpose of resource allocation and performance assessment.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

6 Property Operating Expenses

	Six months ended 30 June	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Building management expenses	15,117	14,541
Utilities	3,653	3,422
Car park operating expenses	2,426	1,909
Marketing service fee	3,893	4,879
Lease commission	3,206	768
Repairs and maintenance	1,975	1,307
Valuation fees (paid to principal valuer)	60	150
Audit fee	578	553
Back-office support service fee	–	454
Others	1,921	1,454
	32,829	29,437

7 Trust and Other Expenses

	Six months ended 30 June	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Audit fee	106	123
Trustee's fee	1,199	1,055
Bank charges	554	617
Legal and professional fees	125	253
Registrar fee	300	300
Back-office support service fee	46	21
Public relations-related expenses	291	86
Trust administrative expenses	1,072	1,267
	3,693	3,722

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

8 Finance Costs

	Six months ended 30 June	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Interest expense on:		
– Secured term loan	14,092	15,008
– Equalisation of interest expense through cash flow hedge	6,649	6,736
	20,741	21,744
– Secured revolving loan	99	80
	20,840	21,824

9 Taxation

	Six months ended 30 June	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Current tax	7,303	5,159
Deferred tax	6,289	6,458
	13,592	11,617

The estimated tax rate used is 16.5% for the periods under review. No provision for Hong Kong Profits Tax is required for certain subsidiaries of the Group as these subsidiaries did not have any assessable profits for the period or the assessable profit is wholly absorbed by tax losses brought forward.

Deferred tax is provided on temporary differences relating to accelerated tax depreciation and tax losses using the estimated tax rate.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

10 Basic Earnings Per Unit

The basic earnings per unit is calculated by dividing the profit for the period, before transactions with unitholders of HK\$548,249,000 (2012: HK\$376,156,000) by the weighted average of 1,387,535,547 (2012: 1,370,881,375) units in issue during the period, taking into account the units issuable as manager's fee for its service in the last quarter of the relevant distribution period.

11 Investment Properties

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Fair value at beginning of the period/year	7,952,000	6,991,000
Additional expenditure	5,877	13,280
Increase in fair value of investment properties	476,123	947,720
Fair value at end of the period/year	8,434,000	7,952,000

On 30 June 2013 and 31 December 2012, an independent valuation was undertaken by Colliers International (Hong Kong) Limited. The firm is an independent qualified professional valuer not connected to the Group and have appropriate professional qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of the properties was arrived at using the basis of capitalisation of the net income and cross-checked by sales evidences available on the market. In the valuation, the market rentals of all lettable units of the properties are assessed and capitalised at market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in other lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The market yield, which is the capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions and the valuer's knowledge of the market expectation from property investors to reflect factors specific to the Group's investment properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

All of the Group's property interests in properties located in Hong Kong are held under medium-term leases, which are finance lease in nature, to earn rentals or for capital appreciation purposes. They are measured using the fair value model and are classified and accounted for as investment properties.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

11 Investment Properties (Continued)

Certain of the Group's investment properties as at 30 June 2013, with aggregate carrying value of HK\$8,363,000,000 (31 December 2012: HK\$7,885,000,000), have been pledged to secure banking facilities granted to the Group.

12 Trade and Other Receivables

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Trade receivables	872	246
Less: allowance for doubtful debts	(93)	(2)
	779	244
Deposits, prepayments and other receivables	8,492	7,428
	9,271	7,672

Ageing analysis of the Group's trade receivables presented based on the invoice date at the end of the reporting period is as follows:

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Current – 1 month	573	188
2–3 months	189	56
Over 3 months	17	–
	779	244

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

13 Derivative Financial Instruments

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Cash flow hedges – interest rate swap Non-current liabilities	20,090	32,059

The Group uses interest rate swap as hedging instrument in order to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of these borrowing from floating rates to fixed rates.

Contract with notional amount of HK\$1,416,000,000 entered in 2010 will mature on 16 June 2015. This contract has fixed interest payments at 1.34% per annum and has floating interest receipts at three months HIBOR for periods up until 16 June 2015. The REIT Manager designated the interest rate swap as effective hedging instrument.

The above derivative is measured at fair value at the end of each reporting period based on valuation provided by counterparty financial institution. Its fair value is determined based on the discounted future cash flows estimated based on forward interest rates from observable yield curves at the end of the reporting period and contractual interest rates discounted at a rate that reflects credit risk of various counterparties.

The fair value of the derivatives falls under level 2 of the fair value hierarchy and is measured based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

14 Borrowings

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Secured term loan	1,770,000	1,770,000
Origination fees	(21,556)	(26,577)
	1,748,444	1,743,423
Secured revolving loan	10,000	20,000
	1,758,444	1,763,423
Carrying amount repayable:		
Within one year	10,000	20,000
More than two years, but not exceeding five years	1,748,444	1,743,423
	1,758,444	1,763,423

Under the banking facility agreement, the Group has been granted a facility of HK\$2,200,000,000, comprising a HK\$1,770,000,000 term loan and a HK\$430,000,000 revolving credit facility.

The term and conditions of the facilities are as follows:

- (i) HK\$1,770,000,000 term loan bears interest at floating interest rate of HIBOR+0.81% per annum and is repayable in full on 16 August 2015.
- (ii) HK\$430,000,000 revolving credit facility bears interest at floating interest rate of HIBOR+0.81% per annum and is repayable on demand.

Both the term loan and revolving credit facility are secured by the Group's investment properties as disclosed in note 11. In addition, Prosperity REIT and certain of its subsidiaries provide a guarantee for the term loan and revolving credit facility.

The origination fees consist of advisory fee and front-end fee with respect to the banking facility and are included in measuring the borrowings at amortised cost.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

15 Trade and Other Payables

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Trade payables	3,193	723
Tenants' deposits		
– Outside parties	108,420	98,405
– Related parties	425	425
Rental received in advance		
– Outside parties	3,789	2,017
Other payables	35,519	35,795
	151,346	137,365

Ageing analysis of the Group's trade payables presented based on invoice date at the end of the reporting period is as follows:

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Current – 1 month	1,748	210
2–3 months	1,112	301
Over 3 months	333	212
	3,193	723

Tenants' deposits represent the deposits refundable to tenants upon termination or cancellation of operating lease arrangements and amounts outstanding for ongoing costs. The tenants' deposits are refundable to tenants within 45 days upon the termination of the tenancy agreement. The tenants' deposits to be settled after twelve months from the reporting period based on the lease terms amounted to HK\$70,239,000 (31 December 2012: HK\$29,338,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

16 Amounts Due to Related Companies

The amounts due to related companies arose from expenses of back-office support services, property management services and car park management services provided by related companies. The amounts are unsecured, interest-free and repayable on demand.

17 Units in Issue

	Number of units	HK\$'000
Balance as at 1 January 2012	1,360,442,529	2,858,584
Payment of Manager's base fee and variable fee through issuance of new units during the year	19,424,572	35,541
Balance as at 31 December 2012	1,379,867,101	2,894,125
Payment of Manager's base fee and variable fee through issuance of new units during the period	7,531,742	19,693
Balance as at 30 June 2013	1,387,398,843	2,913,818

Subsequent to the period end date, 4,284,872 units at HK\$2.4030 per unit were issued to the REIT Manager as settlement of base fee and variable fee for the period from 1 April 2013 to 30 June 2013.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

18 Net Asset Value Per Unit Attributable to Unitholders

The net asset value per unit is calculated based on the net assets attributable to unitholders excluding hedging reserve, amounting to HK\$20,090,000 (31 December 2012: HK\$32,059,000), and the total number of 1,387,398,843 units in issue as at 30 June 2013 (31 December 2012: 1,379,867,101 units).

19 Major Non-Cash Transaction

During the period, the REIT Manager earned a fee of HK\$20,167,000 (2012: HK\$17,759,000) of which HK\$20,132,000 (2012: HK\$17,728,000) was paid or payable through the issuance of units to the REIT Manager. An amount of HK\$9,835,000 (2012: HK\$8,733,000) had been settled through the issuance of units to the REIT Manager while the balance of HK\$10,297,000 (2012: HK\$8,995,000) included in other payables would be paid in units subsequent to the period end.

20 Net Current Liabilities

At the end of the reporting period, the Group's net current liabilities, defined as current assets less current liabilities, amounted to HK\$230,929,000 (31 December 2012: HK\$224,613,000).

21 Total Assets Less Current Liabilities

At the end of the reporting period, the Group's total assets less current liabilities amounted to HK\$8,203,071,000 (31 December 2012: HK\$7,727,387,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

22 Connected and Related Party Transactions

In addition to the information disclosed above, during the period, the Group entered into the following transactions with connected and related parties:

	Notes	Six months ended 30 June	
		2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Rent and rental related income from			
E-Park Parking Management Limited	(a)	–	131
Goodwell Property Management Limited	(a)	719	627
Hutchison Telephone Company Limited	(b)	46	34
Carpark lease agency fee for the operations of the Group's carpark			
E-Park Parking Management Limited	(a)	943	915
Property management fee			
Goodwell-Prosperity Property Services Limited	(a)	3,851	3,393
Marketing service fee			
Goodwell-Prosperity Property Services Limited	(a)	3,893	4,879
Trustee's fee			
HSBC Institutional Trust Services (Asia) Limited		1,199	1,055
Manager's fee			
ARA Asset Management (Prosperity) Limited		20,167	17,759
Back-office support service fee			
Cheung Kong Companies	(c)	46	475

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

22 Connected and Related Party Transactions (Continued)

Balances with connected and related parties are as follows:

		30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Amount due to			
Citybase Property Management Limited	(a)	573	664
Goodwell-Prosperity Property Services Limited	(a)	2,477	3,316
Goodwell Property Management Limited	(a)	7,643	5,407
Harbourfront Landmark Premium Services Limited	(b)	564	539
E-Park Parking Management Limited	(a)	318	319
Deposits placed with the Group for the lease of the Group's properties			
Goodwell Property Management Limited	(a)	401	401
Hutchison Telephone Company Limited	(b)	24	24

Notes:

- (a) These companies are the subsidiaries of Cheung Kong (Holdings) Limited ("CKH"), a significant unitholder (defined in the REIT Code as a holder of 10% or more of the outstanding units) of Prosperity REIT.
- (b) These companies are the subsidiaries, associates or jointly controlled entities of Hutchison Whampoa Limited, which is 49% owned by CKH and is described as an associate of CKH in the latest published annual consolidated financial statements of CKH.
- (c) These companies are subsidiaries, associates or jointly controlled entities of CKH being Randash Investment Limited and Hutchison Hotel Hong Kong Limited. In 2012, it also included Cheung Kong Real Estate Agency Limited and Harbour Plaza Metropolis Limited.

Under the Code of Real Estate Investment Trust issued by the Securities and Futures Commission, the deed of mutual covenant which binds the REIT Manager and all the owners of a development and their successors-in-title which include members of CKH group technically constitutes a contract between the Group and CKH group. Remuneration to the building managers, which are the wholly-owned subsidiaries of CKH, for the building management services provided constitutes a connected transaction. During the period, remuneration paid from the funds of the buildings, attributable to the properties owned by the Group, to the building managers amounted to HK\$405,000 (2012: HK\$357,000).

Performance Table

Results Analysis

	Six months ended 30 June	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Revenue	167,098	149,317
Net property income	130,418	116,487
Profit for the period, before transactions with unitholders	548,249	376,156
Income available for distribution	103,568	90,844
Basic earnings per unit (HK\$)	0.40	0.27
Distribution per unit (HK\$)	0.0744	0.0660

Performance Table

Major Assets and Liabilities

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Investment properties	8,434,000	7,952,000
Secured bank loans, excluding origination fees	(1,780,000)	(1,790,000)
Net assets attributable to unitholders	6,295,525	5,819,182
Net asset value per unit (HK\$)	4.55	4.24
Other Information		
The highest traded price during the period/year (HK\$)	3.09	2.42
The highest discount of the traded price to net asset value	(32.1%)	(42.9%)
The lowest traded price during the period/year (HK\$)	2.29	1.52
The lowest discount of the traded price to net asset value	(49.7%)	(64.2%)
The net yield per unit based on market price at the end of period/year ¹	6.0% ¹	5.8% ¹

¹ Annualised yield based on the distribution per unit of HK\$0.0744 for the six months ended 30 June 2013 and the closing unit price of HK\$2.47 as of 28 June 2013. For the year ended 31 December 2012, the yield is based on the distribution per unit of HK\$0.1354 and the closing unit price of HK\$2.35 as at 31 December 2012.

Investment Properties Portfolio

As at 30 June 2013

Property	Type	Lease term	Lease expiry date	Location	Valuation 30 June 2013 HK\$ Million
The Metropolis Tower	O	Medium-term lease	30 June 2047	10 Metropolis Drive Hung Hom Kowloon Hong Kong	2,923
Prosperity Millennia Plaza	O	Medium-term lease	30 June 2047	663 King's Road North Point Hong Kong	1,708
Harbourfront Landmark (portion)	C	Medium-term lease	30 June 2047	11 Wan Hoi Street Hung Hom Kowloon Hong Kong	456
Prosperity Place	C	Medium-term lease	30 June 2047	6 Shing Yip Street Kwun Tong Kowloon Hong Kong	1,385
Trendy Centre	I/O	Medium-term lease	30 June 2047	682 Castle Peak Road Lai Chi Kok Kowloon Hong Kong	903
Prosperity Center (portion)	I/O	Medium-term lease	30 June 2047	25 Chong Yip Street Kwun Tong Kowloon Hong Kong	776
New Treasure Centre (portion)	I	Medium-term lease	30 June 2047	10 Ng Fong Street San Po Kong Kowloon Hong Kong	283
Total					8,434

Notes: (1) Type of properties: O-Office, C-commercial, I/O-Industrial/Office, I-Industrial

(2) The valuation was performed by an independent valuer, Colliers International (Hong Kong) Limited.

Corporate Information

Board of Directors of the REIT Manager

Chiu Kwok Hung, Justin
Chairman and Non-executive Director

Lim Hwee Chiang
Non-executive Director

Wong Lai Hung, Mavis
Executive Director and Chief Executive Officer

Ma Lai Chee, Gerald
Non-executive Director

Lan Hong Tsung, David
Independent Non-executive Director

Sng Sow-Mei (alias Poon Sow Mei)
Independent Non-executive Director

Wong Kwai Lam
Independent Non-executive Director

Company Secretary of the REIT Manager

Seng Sze Ka Mee, Natalia

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor of Prosperity REIT

Deloitte Touche Tohmatsu

Principal Valuer

Colliers International (Hong Kong) Limited

Principal Bankers

DBS Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation
The Hongkong and Shanghai Banking Corporation Limited

Legal Adviser

Baker & McKenzie

Registered Office

Units 5508–09, 55/F, The Center
99 Queen's Road Central
Hong Kong

Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–16, 17/F, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

Stock Code

The Stock Exchange of Hong Kong Limited: 808

Investor Relations

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Fax: +852 2169 0968
Email: prosperityenquiry@ara.com.hk

Website

www.prosperityreit.com

Key Dates

Interim Results Announcement
22 August 2013

Closure of Register of Unitholders
for interim distribution
9 to 12 September 2013 (both days inclusive)

Payment of interim distribution
18 September 2013

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Portfolio Map 物業分佈圖



- | | | |
|---|--|--|
| <p>1 The Metropolis Tower
都會大廈</p> | <p>5 Trendy Centre
潮流工貿中心</p> | <p> Airport Express
機場快線</p> |
| <p>2 Prosperity Millennium Plaza
泓富產業千禧廣場</p> | <p>6 Prosperity Center (portion)
創富中心(部分)</p> | <p> MTR
港鐵</p> |
| <p>3 Harbourfront Landmark (portion)
海名軒(部分)</p> | <p>7 New Treasure Centre (portion)
新寶中心(部分)</p> | |
| <p>4 Prosperity Place
泓富廣場</p> | | |



HKEx Stock Code 股份代號：808

www.prosperityreit.com

Manager 管理人



(An Affiliate of Cheung Kong Group)

ARA Asset Management (Prosperity) Limited
泓富資產管理有限公司

Prosperity REIT is managed by
ARA Asset Management (Prosperity) Limited
泓富產業信託
由泓富資產管理有限公司管理



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