



PROSPERITY REIT 泓富產業信託

HKEx Stock Code 股份代號 : 808



STRONG FOUNDATIONS 穩固根基

Interim Report 2010 中期報告

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



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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, industrial/office and industrial properties in 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 focusing 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 manage the assets of Prosperity REIT for the benefit of the unitholders through proactive asset management and multidimensional growth strategies.

Chairman's Statement

Dear Unitholders,

On behalf of the Board of Directors (the "Board") of ARA Asset Management (Prosperity) Limited (the "REIT Manager"), the manager of Prosperity Real Estate Investment Trust ("Prosperity REIT"), it gives me great pleasure to present the interim report of Prosperity REIT for the six months from 1 January 2010 to 30 June 2010 (the "Reporting Period").

Results and Distribution

Prosperity REIT continued to perform solidly during the Reporting Period. Revenue and net property income grew by 1.8% and 2.1% respectively in year-on-year ("YoY") terms, resulting in a YoY increase of 0.2% in distribution per unit ("DPU"). Meanwhile, the upward valuation of our property portfolio increased the net asset value per unit to HK\$2.48, as at 30 June 2010. These stable results were made possible due to the REIT Manager's proactive approach to asset management, as well as prudent cost control management.

In light of our satisfactory performance, I am pleased to announce that our unitholders will receive an interim DPU of HK\$0.0555 for the Reporting Period. This represents an annualized distribution yield of 7.9%¹.

Market Review

Globally, investors grew worried that the debt crisis in Europe might cause the eurozone's economic recovery to stall, and that it would imperil the recovery of the world economy. Anticipation about contractionary fiscal policies has given rise to some doubts concerning the sustainability of the upturn in the global economy. However, Asia is expected to remain the major focus of the economic revival for the medium term, led by the growth in domestic demand in China, where the Gross Domestic Product grew by 11.1%² in the first half of 2010.

The Hong Kong market sentiment improved during the first half of 2010. This trend was driven by a number of encouraging factors. The city's exports rose by 26.7%³ YoY for the first half of 2010 in terms of value, mainly due to a resurgence in demand for the electronic goods which accounted for 56.5%³ of its total exports. Conditions in the labour market were also rosier than last year, with companies in most sectors being more positive about increasing their headcounts as compared to their counterparts in other Asian markets.

In light of our satisfactory performance, I am pleased to announce that our unitholders will receive an interim DPU of HK\$0.0555 for the Reporting Period. This represents an annualized distribution yield of 7.9%¹.

¹ Based on Prosperity REIT's closing unit price of HK\$1.40 as of 30 June 2010

² Source: National Bureau of Statistics of China

³ Source: Hong Kong Trade Statistics, Census and Statistic Department

Significant hiring activities in the Hong Kong financial sectors and improving market sentiment boosted demand for office space in the core business district during the first half of 2010. This resulted in a considerable rise in rents in the Central district, and it also encouraged tenants to consider relocating to the decentralized areas. Prosperity REIT's portfolio has benefited from this trend where it is well represented.

Operations Review

Prosperity REIT's net property income of HK\$105.80 million and revenue of HK\$133.65 million represented YoY growth of 2.1% and 1.8%, respectively. Prosperity REIT portfolio's occupancy rate improved to 98.3% from 93.2% YoY, and the average effective unit rent was HK\$14.72 per sq. ft. The cost-to-revenue ratio and gearing ratio remained sound at 20.8% and 31.7%, respectively. These encouraging figures were attributable to the REIT Manager's professional management expertise and the effective tenant recruitment strategies which are soundly in place.

Prospects

We believe Prosperity REIT will continue to benefit from the favourable conditions that are currently prevailing in the Hong Kong business environment. In particular, demand in the city's commercial property sector and business confidence is likely to continue growing steadily, barring any unforeseen circumstances. Meanwhile, we will implement more innovative asset enhancement initiatives to add greater value to Prosperity REIT's properties and ensure that our portfolio remains a market leader.

Acknowledgement

I would like to take this opportunity to thank my colleagues on the Board, as well as our management team, property managers, service providers and partners for their loyalty, integrity, and hard work. They have made invaluable contributions to Prosperity REIT, and I am deeply grateful to them. In addition, I would like to thank our unitholders for their continuing trust and support.



Chiu Kwok Hung, Justin

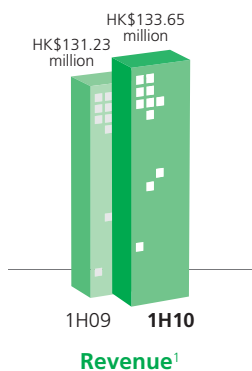
Chairman

**ARA Asset Management (Prosperity) Limited
as manager of Prosperity REIT**

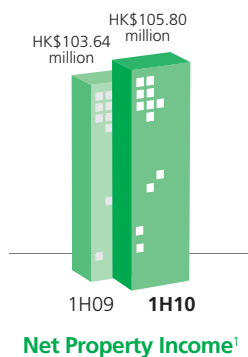
Hong Kong, 20 August 2010

Performance Highlights

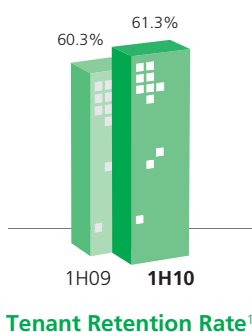
➔ **1.8%**



➔ **2.1%**



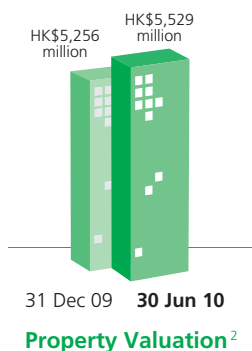
61.3%



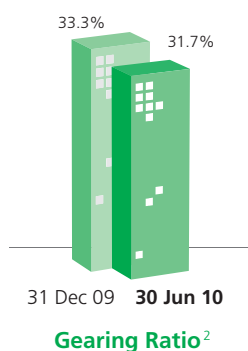
HK\$2.48



HK\$5,529 m



31.7%



Notes: ¹ Year-on-year comparison

² As at year/period end

	Six months ended 30 June (unaudited)		Percentage change Increase/(Decrease)
	2010	2009	
Distribution per unit ("DPU")	HK\$0.0555	HK\$0.0554	0.2%

Operation data

	Six months ended 30 June (unaudited)		Percentage change Increase/(Decrease)
	2010	2009	
Revenue	HK\$133.65 million	HK\$131.23 million	1.8%
Net property income	HK\$105.80 million	HK\$103.64 million	2.1%
Cost-to-revenue ratio	20.8%	21.0%	(0.2%) ⁴
Occupancy rate (as at 30 June)	98.3%	93.2%	5.1% ⁴
Tenant retention rate	61.3%	60.3%	1.0% ⁴
Average effective unit rent	HK\$14.72 per sq. ft.	HK\$14.96 per sq. ft.	(1.6%) ⁴

Key financial figures

	As at	As at	Percentage change Increase/(Decrease)
	30 Jun 2010 (unaudited)	31 Dec 2009 (audited)	
Net asset value per unit	HK\$2.48	HK\$2.34	6.0%
Property valuation	HK\$5,529 million	HK\$5,256 million	5.2%
Gearing ratio **	31.7%	33.3%	(1.6%) ⁴

** this excludes the origination fees and is calculated based on total borrowings

⁴ Absolute change

Management Discussion and Analysis

Operations Review

Prosperity REIT owns a geographically diverse portfolio of seven commercial properties in the decentralized business districts of Hong Kong, comprising all, or a portion of, three Grade A office buildings, three industrial/office buildings, and one industrial building. The total gross rentable area is 1,215,579 sq. ft., and there are 407 car park spaces.

Information on the portfolio of properties as at 30 June 2010 is as follows:

	Location	Gross rentable area Sq. ft.	No. of carpark spaces	Valuation HK\$ Million
Grade A Office				
The Metropolis Tower	Hung Hom	271,418	98	2,055
Prosperity Millennia Plaza	North Point	217,955	43	1,182
Harbourfront Landmark (portion)	Hung Hom	77,021	–	326
Industrial/Office				
Prosperity Place	Kwun Tong	240,000	60	711
Trendy Centre	Cheung Sha Wan	173,764	79	582
Prosperity Center (portion)	Kwun Tong	149,253	105	489
Industrial				
New Treasure Centre (portion)	San Po Kong	86,168	22	184
Total		1,215,579	407	5,529

During the Reporting Period, the general Hong Kong business environment has improved since the global financial crisis in 2008. While rents stabilized in the first half of 2010, Prosperity REIT still experienced a -2.5% rental reversion rate. As Prosperity REIT's tenancies are generally negotiated four to six months prior to expiry of tenancy, a portion of the renewals for the period under review were done in the last quarter of last year for leases that were originally committed to in 2007 and 2008, when rental rates were at a relatively high point.

Nevertheless, as a result of the REIT Manager's proactive marketing and leasing strategies, the occupancy rates staged a strong comeback, increasing by 5.1 percentage points YoY to 98.3%, as at 30 June 2010. Moreover, during the first half of 2010, the tenant retention rate was 61.3% and the portfolio's average effective unit rent remained solid at HK\$14.72 per sq. ft.

Prosperity REIT maintained a relatively low cost-to-revenue ratio of 20.8% at the end of the Reporting Period, as the REIT Manager had implemented effective measures to increase efficiency, streamline operations and continue energy-saving green initiatives. The gearing ratio was a healthy 31.7%, as at 30 June 2010, providing Prosperity REIT with a solid foundation for continued growth.

Investment Review

The REIT Manager assesses acquisition targets against prudent investment criteria, including careful consideration of the potential acquisition to accrete and synergize with the overall portfolio, asset enhancement and organic growth prospects, and long-term outlook of the potential acquisition to provide a growing and recurrent income stream for the unitholders.

Asset Enhancement

Asset enhancement is a key strategy in the REIT Manager's arsenal for upgrading the business environment of Prosperity REIT's tenants. It also helps to achieve continuous growth in rental income, maintain high occupancy rates and tenant retention, and enhance the value of the respective properties.

The REIT Manager has planned and implemented several asset enhancement programmes in Prosperity Place and The Metropolis Tower. Moreover, the REIT Manager continues to endeavor to add value to the portfolio by transforming neglected areas into valuable assets.

Prosperity Place

Prosperity Place is located in the Kwun Tong district of Kowloon East. The district has recently experienced tremendous growth as a new commercial hub. With new Grade A office buildings on the increase and redevelopment projects being carried out, Kowloon East has seen significant urban improvement on a number of fronts, including prominent modern architecture and dynamic shopping malls, as well as leisure and public spaces. In order to capitalize on an expanding pool of potential tenants and to align with the new Grade A office developments in Kowloon East, a refurbishment programme to revamp Prosperity Place (formerly known as Modern Warehouse) into a premium commercial landmark building commenced in 2007. To date, the façade at the lower portion of the building was renovated; the entire entrance glazing on the ground floor was widened with a brighter and more modern grand lobby; the common area corridors were updated; a green living roof garden with renewable energy measures was erected on the rooftop of the building; and a number of energy saving measures were implemented, including lower energy lighting and automatic motion sensors to control lighting in back of house areas. During the Reporting Period, the renovation of all male and female common area washrooms has been in progress and will be completed this year.

Consequently, Prosperity Place has the features and ambience of a modern Grade A commercial tower, and the asset enhancements were well received by tenants and prospective tenants alike.

The Metropolis Tower

The Metropolis Tower is part of a 1.42 million sq. ft. development located in the prime commercial hub of Hung Hom on the Kowloon peninsula, which features a popular shopping mall, a hotel, and serviced apartments.

Following the successful opening of the living green roof at Prosperity Place in 2009, The Metropolis Tower followed suit earlier this year with a green roof of its own. The Metropolis Tower green roof features a 4-hole golf putting green, Japanese style bridge and reflection pond, and spectacular Victoria Harbour views from the alfresco vantage point. Being environmentally-friendly, the area also features solar panels, a wind turbine, and a rechargeable battery system to provide ambient lighting on the green roof during the evening hours. The plants and vegetation are irrigated with water from the 1,000-litre rainwater collection system. Tenants have free access to the green roof during designated hours and the area is also available for private hire by tenants for cocktails, meetings, and private functions.

The executive washroom facilities have been upgraded with automatic water faucets, washbasins with nano technology treatment and new water closets. All of these have been completed with the aim of providing an exceptional standard of hygiene for all tenants.

Outlook

Since Prosperity REIT's listing on 16 December 2005, the REIT Manager has been instrumental in effectively managing Prosperity REIT. Prosperity REIT is well-positioned to leverage on the decentralized Grade A office, industrial/office, and industrial markets in Hong Kong, which are expected to further improve in the second half of 2010. With the REIT Manager's extensive experience and managerial expertise, as well as the diligence and professionalism of Goodwell-Prosperity Property Services Limited as Prosperity REIT's property manager, unitholders can confidently expect the stable and sustainable returns to continue in the foreseeable future.

Financial Review

The revenue and net property income of each property in the 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	34,460	8,832	43,292	34,756
Prosperity Millennia Plaza	22,670	5,741	28,411	22,808
Harbourfront Landmark (portion)	8,317	1,082	9,399	8,300
Industrial/Office				
Prosperity Place	18,164	257	18,421	13,749
Trendy Centre	13,178	2,949	16,127	12,709
Prosperity Center (portion)	11,266	1,422	12,688	9,683
Industrial				
New Treasure Centre (portion)	4,514	799	5,313	3,797
Total	112,569	21,082	133,651	105,802

Revenue

During the Reporting Period, revenue improved to HK\$133.7 million, being HK\$2.5 million or 1.8% higher than the last corresponding half year.

The revenue comprised HK\$112.6 million worth of rental and car park income, plus HK\$21.1 million of rental related income. Rental and car park income was HK\$2.2 million or 2.0% above the last corresponding half year. This increase was mainly due to the increase in average occupancy rate during the Reporting Period.

Net Property Income

The net property income was HK\$105.8 million, exceeding the last corresponding half year by HK\$2.2 million or 2.1%. The cost-to-revenue ratio was 20.8%.

Management Discussion and Analysis

Distributable Income

For the Reporting Period, the unaudited distributable income of Prosperity REIT to unitholders of Prosperity REIT was HK\$74,297,000, representing DPU of HK\$0.0555. The distributable income for the Reporting Period is calculated by the REIT Manager as representing the consolidated net profit of Prosperity REIT and the subsidiaries of Prosperity REIT for the Reporting Period, as adjusted to eliminate the effects of certain non-cash adjustments (as defined in the Trust Deed) including finance cost of HK\$8,760,000 (equivalent to HK\$0.0065 per unit) due to the interest rate swap, which have been recorded in the condensed consolidated statement of comprehensive income.

Distribution

It is the policy of the REIT Manager to distribute to unitholders 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.

The interim DPU is HK\$0.0555, representing an annualized distribution yield of 7.9%, based on the closing unit price of HK\$1.40 as of 30 June 2010.

Liquidity and Financing

As at 30 June 2010, Prosperity REIT had a facility of HK\$1,900 million (the "Existing Facilities"), comprising a HK\$1,770 million term loan facility and a HK\$130 million revolving credit facility, each for a term of five years expiring on 16 December 2010. The whole term loan facility was fully drawn on the listing of units of Prosperity REIT on The Stock Exchange of Hong Kong Limited on 16 December 2005 (the "Listing Date") and none of the revolving credit facility balance was drawn as at 30 June 2010. The term loan is repayable in five years from the date of the drawdown. The revolving credit facility will be repaid on each maturity date and can be redrawn upon maturity.

Each of the term loan facility and the revolving credit facility bears interest at a variable rate. In order to hedge against fluctuations in interest rate under the term loan, Prosperity REIT's finance company entered into three separate plain vanilla interest rate swap agreements to fix the interest rates for 100% of the HK\$1,770 million term loan until 16 December 2010 at the weighted average swap rate of 2.472%, excluding the spread of 0.49%.

The total borrowings of Prosperity REIT, excluding the origination fees, as a percentage of Prosperity REIT's gross assets was 31.7% as at 30 June 2010, whereas the gross liability of Prosperity REIT as a percentage of Prosperity REIT's gross assets was 41.3%.

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

Highlights for Financial Position

Investment Properties and Property Valuation

For the six months ended 30 June 2010, Prosperity REIT's portfolio recorded an investment property revaluation surplus of HK\$266.8 million, based on a professional valuation performed by an independent valuer, Savills Valuation and Professional Services Limited. The movements of fair values are tabulated below:

	(unaudited) 30 Jun 2010 HK\$'000	(audited) 31 Dec 2009 HK\$'000
Fair value at beginning of the period/year	5,256,000	4,839,000
Additional expenditure	6,189	11,840
Change in fair value of investment property	266,811	405,160
Fair value at the end of period/year	5,529,000	5,256,000

Charges on Assets

As at 30 June 2010, the seven properties of Prosperity REIT, with an aggregate carrying value of HK\$5,483.8 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 facility of HK\$1,900 million, comprising a HK\$1,770 million term loan facility and a HK\$130 million revolving credit facility.

Employees

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

Events after the End of the Reporting Period

Subsequent to the Reporting Period, on 16 August 2010, Prosperity REIT's finance company has entered into syndicated facility agreements (the "Facilities Agreements") with respect to certain term loan and revolving credit facilities. The Facilities Agreements relate to the provision of a Hong Kong Dollar 5-year term loan and revolving credit facilities of up to an aggregate principal amount of HK\$2,200 million (the "New Facilities") comprising a HK\$1,770 million term loan facility and a HK\$430 million revolving credit facility. The New Facilities will bear interest at a floating interest rate of HIBOR plus 0.81% per annum.

The New Facilities will be used for the purposes of refinancing the Existing Facilities and funding the general corporate purposes of Prosperity REIT and its subsidiaries. It is expected that the New Facilities or a part thereof will be drawn on 16 December 2010 to refinance the Existing Facilities.

The REIT Manager was established for the purpose of managing Prosperity REIT. The REIT Manager is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the REIT Manager emphasize a quality board of directors, sound internal control, and 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.

Board of Directors of the REIT Manager

The Board of the REIT Manager 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 and 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. All Directors (including Independent Non-executive Directors) 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.

The positions of Chairman and Chief Executive Officer are held by two different persons in order to maintain an effective segregation of duties. The Chairman of the Board is Mr. Chiu Kwok Hung, Justin who is a Non-executive Director. The Chief Executive Officer is Mr. Stephen Henry Chu who is an Executive Director and a Responsible Officer.

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 of the Board (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 staff of the REIT Manager carrying out Prosperity REIT's accounting and financial reporting function, and their training programmes and budget.

Audit Committee

The REIT Manager has established the Audit Committee according to accepted practices for Hong Kong listed companies. The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. Lan Hong Tsung, David, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Mr. Robert Douglas Pope. Mr. Lan Hong Tsung, David is the chairman of the Audit Committee.

The principal duties of the Audit Committee include the review of the completeness, accuracy, clarity and fairness of Prosperity REIT's financial statements, recommendation for appointment and periodical review of the relationship with the external auditors of Prosperity REIT, as well as the review and supervision of the internal control procedures and risk management systems.

Disclosures Committee

The REIT Manager has set up a disclosures committee (the "Disclosures Committee") to review matters relating to the disclosure of information to unitholders and public announcements. The Disclosures Committee also works with the management of the REIT Manager to ensure the disclosure of information is accurate and complete.

The Disclosures Committee is appointed by the Board from among the Directors of the REIT Manager. The Disclosures Committee presently consists of three members, namely, Mr. Chiu Kwok Hung, Justin, Chairman and a Non-executive Director, Mr. Stephen Henry Chu, Chief Executive Officer and an Executive Director, and Mr. Lan Hong Tsung, David, an Independent Non-executive Director. Mr. Stephen Henry Chu is the chairman of the Disclosures Committee.

Review of Interim Report

The interim report of Prosperity REIT for the six months ended 30 June 2010 has been reviewed by the Disclosures Committee and the Audit Committee. The interim financial statements have also been reviewed by Prosperity REIT's auditors 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.

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 (the "Units Dealing Code"). The Units Dealing Code has been extended to apply to the senior executives, officers and other employees of the REIT Manager and Prosperity REIT's special purpose vehicles.

Specific enquiry has been made with the Directors, the REIT Manager, the senior executives, officers and employees of the REIT Manager and Prosperity REIT's special purpose vehicles. All of them confirmed that they have complied with the required standard set out in the Units Dealing Code.

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

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 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 and it has recorded in the register, against a person's name, the particulars provided pursuant to the disclosure of interests notifications and the date of entry of such record. The said register is available for inspection by the Trustee and any unitholder at any time during business hours upon reasonable notice to the REIT Manager.

Change of Directors' Information

Subsequent to publication of the Annual Report 2009 of Prosperity REIT, the REIT Manager received notifications regarding the following changes of Directors' information during 1 January 2010 to 30 June 2010:

1. Mr. Chiu Kwok Hung, Justin has been acting as the Chairman and a Director of ARA Asset Management (Fortune) Limited (the manager of Fortune Real Estate Investment Trust ("Fortune REIT") which has been listed in Singapore) since 2003 and Fortune REIT was listed in Hong Kong as dual primary listing on 20 April 2010.
2. Mr. Lim Hwee Chiang has been acting as a Director of ARA-CWT Trust Management (Cache) Limited (the manager of Cache Logistic Trust) since 15 October 2009 and Cache Logistic Trust was listed in Singapore on 12 April 2010. Mr. Lim has also been acting as a Director of ARA Asset Management (Fortune) Limited (the manager of Fortune REIT which has been listed in Singapore) since 2003 and Fortune REIT was listed in Hong Kong as dual primary listing on 20 April 2010.
3. Mr. Ma Lai Chee, Gerald has been acting as an alternate Director to Mr. Ip Tak Chuen, Edmond, Director of ARA Asset Management (Fortune) Limited (the manager of Fortune REIT which has been listed in Singapore) since April 2008 and Fortune REIT was listed in Hong Kong as dual primary listing on 20 April 2010.
4. Mrs. Sng Sow-Mei (alias Poon Sow Mei) has been acting as a Director of ARA Asset Management (Fortune) Limited (the manager of Fortune REIT which has been listed in Singapore) since 2003 and Fortune REIT was listed in Hong Kong as dual primary listing on 20 April 2010.

Closure of Register of Unitholders

The register of unitholders will be closed from Tuesday, 19 October 2010 to Friday, 22 October 2010, both days inclusive, during which period no transfer of units will be effected. In order to qualify for the 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 Monday, 18 October 2010. The payment date of interim distribution will be on Thursday, 28 October 2010.

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 Code on Real Estate Investment Trusts (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 2010	Rental deposit received as at 30 June 2010
			HK\$	HK\$
Goodwell Property Management Limited	Subsidiary of a significant holder ¹	Tenancy of property of Prosperity REIT ³	719,558	383,760
Tremayne Investments Limited	Subsidiary of an associate of a significant holder ²	Tenancy of property of Prosperity REIT ⁴	9,398,772	see note 7
E-Park Parking Management Limited	Subsidiary of a significant holder ¹	Tenancy of property of Prosperity REIT ⁵	116,292	61,064
Hutchison Telephone Company Limited	Subsidiary of an associate of a significant holder ²	Licence of property of Prosperity REIT ⁶	24,000	15,000
Total			10,258,622	459,824

¹ Significant holder being Cheung Kong (Holdings) Limited ("Cheung Kong").

² The connected parties are the subsidiaries of Hutchison Whampoa Limited ("HWL"), an associate of a significant holder of Prosperity REIT, namely Cheung Kong.

³ For 2/F, Units 302–303, Units 306–307 & Unit 703, New Treasure Centre.

⁴ For 3/F, 5/F & 6/F, Harbourfront Landmark.

⁵ For Unit 306, Prosperity Place.

⁶ For installation of micro-transmission station equipment at Prosperity Place.

⁷ By a bank guarantee of HK\$4,850,346 given by HWL.

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 2010 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	129,453
Citybase Property Management Limited ²	Subsidiary of a significant holder ³	Remuneration of Carpark Manager	35,095
Harbourfront Landmark Premium Services Limited ¹	Subsidiary of an associate of a significant holder ⁴	Remuneration of DMC Manager	36,355
Total			293,175

¹ These managers appointed under the deed of mutual covenant of the properties of Prosperity REIT (the “DMC Manager”) are connected parties by virtue of their relationship with Cheung Kong.

² 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.

³ Significant holder being Cheung Kong.

⁴ The connected party is an indirect wholly-owned subsidiary of HWL.

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 2010 HK\$
Goodwell-Prosperity Property Services Ltd	Subsidiary of a significant holder ¹	Property management and lease management fee	3,109,302
Goodwell-Prosperity Property Services Ltd	Subsidiary of a significant holder ¹	Marketing service fee	3,058,293
E-Park Parking Management Limited	Subsidiary of a significant holder ¹	Carpark lease agency fee	665,616
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee fee	791,322
ARA Asset Management (Prosperity) Limited	REIT Manager	Base fee and variable fees	13,871,909
Cheung Kong Companies ²	Subsidiaries and associates of a significant holder ¹	Back-office support service fee	406,858
Total			21,903,300

¹ Significant holder being Cheung Kong.

² Cheung Kong Companies include Cheung Kong, Cheung Kong Real Estate Agency Limited, Randash Investment Limited, Hutchison Hotel Hong Kong Limited and Harbour Plaza Metropolis Limited.

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) within 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).

Connected Party Transactions – Lease transactions under which the annual rent exceed HK\$1 million:

Name of Connected Party (Tenant)	Relationship with Prosperity REIT	Nature of the Connected Party Transaction	Annual income ² HK\$
Tremayne Investments Limited	Subsidiary of an associate of a significant holder ¹	Tenancy of 3/F, 5/F & 6/F, Harbourfront Landmark	16,636,536
Total			16,636,536

¹ The connected party is an indirect wholly-owned subsidiary of HWL, an associate of a significant holder of Prosperity REIT, namely Cheung Kong.

² The annual income stated herein refers to the rental income, excluding charge out collection, that would have been received for a 12-month period according to the relevant tenancy agreements.

Other Connected Party Transactions

The following companies had provided back-office services, carpark management services and property management services to Prosperity REIT for the Reporting Period and hence amounts due from Prosperity REIT as at 30 June 2010 are as follows:

Name of Connected Party	Amount payable HK\$
Cheung Kong	2,253
Goodwell-Prosperity Property Services Limited	2,000,524
Goodwell Property Management Limited	3,826,662
E-Park Parking Management Limited	224,127
Citybase Property Management Limited	1,546,284
Harbourfront Landmark Premium Services Limited	341,423
Total	7,941,273

Connected Party Transactions

Repurchase or Redemption of Units

During the Reporting Period, other than the disposal of 9,969,000 units by the REIT Manager which the REIT Manager had received as payment of its management fee, there was no purchase, sale or redemption of the units of Prosperity REIT by Prosperity REIT or its subsidiaries.

Holdings of Connected Persons in the Units of Prosperity REIT

As at 30 June 2010, 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 2010		As at 31 December 2009
	Number of Units	Percentage of Unitholdings ⁶	Number of Units
Total Win Group Limited ¹	176,328,129	13.222%	176,328,129
Wide Option Investments Limited ¹	98,883,559	7.415%	98,883,559
HKSCC Nominees Limited ²	966,294,642	72.460%	956,629,419
HSBC ³	35,437	0.0027%	35,781
ARA Asset Management (Prosperity) Limited ⁴	472	0.00004%	660
Stephen Henry Chu ⁵	200,000	0.015%	100,000

Notes:

- (1) Total Win Group Limited ("Total Win") is a connected person of Prosperity REIT as it is a significant holder (as defined under the REIT Code) of Prosperity REIT as at 30 June 2010. Total Win is 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 2010. Total Win is an indirect wholly-owned subsidiary of Cheung Kong.

Wide Option Investments Limited ("Wide Option") is a connected person of Prosperity REIT as it is an associated company (as defined under the REIT Code) of Total Win as at 30 June 2010. Wide Option is a wholly-owned subsidiary of HWL, which in turn is 49.9% owned by Cheung Kong.

Cheung Kong was deemed to hold 275,211,688 units as at 30 June 2010, of which 176,328,129 units were held by Total Win and 98,883,559 units were held by Wide Option.

- (2) HKSCC Nominees Limited is a connected person of Prosperity REIT as it is a significant holder (as defined under the REIT Code) of Prosperity REIT as at 30 June 2010. So far as the REIT Manager is aware of, HKSCC Nominees Limited held such units as a nominee.

- (3) HSBC Holdings plc. and other members of its group ("HSBC") are connected persons of Prosperity REIT as HSBC Institutional Trust Services (Asia) Limited, the Trustee of Prosperity REIT, is 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 2010 and 31 December 2009. The directors, senior executives, officers and their associates of the Trustee were beneficially interested in 35,187 units as at 30 June 2010 and 31 December 2009. The controlling entity, holding company, subsidiary or associated company of the Trustee were beneficially interested in 250 units as at 30 June 2010 and 594 units as at 31 December 2009.
- (4) ARA Asset Management (Prosperity) Limited is a connected person of Prosperity REIT as it is the management company (as defined under the REIT Code) of Prosperity REIT as at 30 June 2010.
- (5) Mr. Stephen Henry Chu is a connected person of Prosperity REIT as he is a Director of the REIT Manager as at 30 June 2010.
- (6) The total number of issued units as at 30 June 2010 is 1,333,550,694.

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 2010.

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

As at 30 June 2010, 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 are as follows:

Name	Number of Units		Percentage of Unitholdings ²
	Direct Interest	Indirect Interest	
ARA Asset Management (Prosperity) Limited	472		0.00004%
Lim Hwee Chiang ¹		472	0.00004%
Stephen Henry Chu	200,000		0.015%

Notes:

- (1) Mr. Lim Hwee Chiang is deemed to be interested in 472 units of Prosperity REIT by virtue of his 100% shareholding in JL Investment Group Limited which holds 36.45% of the shareholding interest in ARA Asset Management Limited and his 0.24% personal interest in ARA Asset Management Limited, which via its 100% wholly owned subsidiary ARA Prosperity (Singapore) Pte. Ltd. holds 100% shareholding interest in ARA Asset Management (Holdings) Limited, the holding company of the REIT Manager.
- (2) The total number of issued units as at 30 June 2010 is 1,333,550,694.

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 2010.

Deloitte.

德勤

**To the Board of Directors of
ARA Asset Management (Prosperity) Limited**

Introduction

We have reviewed the interim financial information set out on pages 23 to 44, which comprises the condensed consolidated statement of financial position of Prosperity Real Estate Investment Trust and its subsidiaries as of 30 June 2010 and the related condensed consolidated statement of 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 interim financial information 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 interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial information 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 interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20 August 2010

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2010

	Notes	Six months ended 30 June	
		2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Revenue	4	133,651	131,230
Property management fees		(3,109)	(3,076)
Property operating expenses	6	(24,740)	(24,516)
Total property operating expenses		(27,849)	(27,592)
Net property income		105,802	103,638
Interest income		10	89
Manager's fee		(13,872)	(12,755)
Trust and other expenses	7	(3,129)	(4,076)
Change in fair value of investment properties during the period		266,811	45,411
Finance costs	8	(34,758)	(42,521)
Profit before taxation and transactions with unitholders		320,864	89,786
Taxation	9	(52,758)	(13,752)
Profit for the period, before transactions with unitholders		268,106	76,034
Distribution to unitholders		(74,297)	(73,065)
Profit for the period, after transactions with unitholders		193,809	2,969
Other comprehensive income (expense)			
Change in fair value of derivative financial instruments under cash flow hedge		17,774	(6,246)
Reclassification adjustment in respect of derivative financial instruments under cash flow hedge		6,663	14,591
Total other comprehensive income		24,437	8,345
Total comprehensive income for the period, after transactions with unitholders		218,246	11,314
Income available for distribution to unitholders		74,297	73,065
Basic earnings per unit and diluted earnings per unit (HK\$)	10	0.20	0.06

Distribution Statement

For the six months ended 30 June 2010

	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit for the period, before transactions with unitholders	268,106	76,034
Adjustments (note (i)):		
Manager's fee	13,848	12,733
Change in fair value of investment properties	(266,811)	(45,411)
Finance costs	8,760	16,522
Deferred tax	50,394	13,187
Income available for distribution	74,297	73,065
Distributions to unitholders:		
For the six months ended 30 June	74,297	73,065
Distribution per unit (HK\$) (note (ii))	0.0555	0.0554

Notes:

- (i) These adjustments for the half year include:
- (a) manager's fee paid and payable in units of HK\$13,848,000 (2009: HK\$12,733,000) out of the total manager's fee of HK\$13,872,000 (2009: HK\$12,755,000) (the difference of HK\$24,000 (2009: HK\$22,000) is paid in cash);
 - (b) increase in fair value of investment properties of HK\$266,811,000 (2009: HK\$45,411,000);
 - (c) adjustment in respect of the difference between the accounting finance cost of HK\$34,758,000 (2009: HK\$42,521,000) less cash finance cost of HK\$25,998,000 (2009: HK\$25,999,000); and
 - (d) deferred tax provision of HK\$50,394,000 (2009: HK\$13,187,000).

In accordance with the Trust Deed, Prosperity REIT is required to distribute to unitholders not less than 90% of its distributable income for each financial period and it is 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 comprehensive income for the relevant financial period.

- (ii) The distribution per unit of HK\$0.0555 (2009: HK\$0.0554) is calculated based on Prosperity REIT's income available for distribution of HK\$74,297,000 (2009: HK\$73,065,000) over 1,338,387,711 units (2009: 1,318,720,913 units), representing units as at 30 June 2010 plus the number of units issued after the distribution period to the REIT Manager as Manager's fee for its service in the second quarter of 2010.

Condensed Consolidated Statement of Financial Position

As at 30 June 2010

		30 June 2010 HK\$'000 (unaudited)	31 December 2009 HK\$'000 (audited)
	Notes		
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	11	5,529,000	5,256,000
Current assets			
Trade and other receivables	12	8,274	8,235
Tax recoverable		292	393
Bank balances and cash		52,882	53,373
Total current assets		61,448	62,001
Total assets		5,590,448	5,318,001
Non-current liabilities, excluding net assets attributable to unitholders			
Deferred tax liabilities		315,679	265,285
Current liabilities			
Trade and other payables	13	116,105	114,858
Amounts due to related companies	14	7,941	6,920
Secured term loan	15	1,767,971	1,765,873
Derivative financial instruments	16	17,578	35,352
Provision for taxation		2,716	1,347
Manager's fee payable		7,076	6,835
Distribution payable		74,297	72,300
Total current liabilities		1,993,684	2,003,485
Total liabilities, excluding net assets attributable to unitholders		2,309,363	2,268,770
Net assets attributable to unitholders		3,281,085	3,049,231
Units in issue ('000)	17	1,333,551	1,323,582
Net asset value per unit (HK\$) attributable to unitholders	18	2.48	2.34

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2010

	Issued units HK\$'000	Unit issue costs HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
Net assets attributable to unitholders as at 1 January 2010 (audited)	2,799,290	(91,278)	(44,636)	385,855	3,049,231
OPERATIONS					
Profit for the period, before transactions with unitholders	-	-	-	268,106	268,106
Distribution paid and payable	-	-	-	(74,297)	(74,297)
	-	-	-	193,809	193,809
Change in fair value of derivative financial instruments under cash flow hedge	-	-	17,774	-	17,774
Reclassification adjustment in respect of derivative financial instruments under cash flow hedge	-	-	6,663	-	6,663
Total comprehensive income for the period	-	-	24,437	193,809	218,246
UNITHOLDERS' TRANSACTIONS OTHER THAN DISTRIBUTIONS					
Units issued to REIT Manager	13,608	-	-	-	13,608
Net assets attributable to unitholders as at 30 June 2010 (unaudited)	2,812,898	(91,278)	(20,199)	579,664	3,281,085

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2009

	Issued units HK\$'000	Unit issue costs HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
Net assets attributable to unitholders as at 1 January 2009 (audited)	2,773,698	(91,278)	(66,900)	109,393	2,724,913
OPERATIONS					
Profit for the period, before transactions with unitholders	–	–	–	76,034	76,034
Distribution paid and payable	–	–	–	(73,065)	(73,065)
Change in fair value of derivative financial instruments under cash flow hedge	–	–	(6,246)	–	(6,246)
Reclassification adjustment in respect of derivative financial instruments under cash flow hedge	–	–	14,591	–	14,591
Total comprehensive income for the period	–	–	8,345	2,969	11,314
UNITHOLDERS' TRANSACTIONS OTHER THAN DISTRIBUTIONS					
Units issued to REIT Manager	12,725	–	–	–	12,725
Net assets attributable to unitholders as at 30 June 2009 (unaudited)	2,786,423	(91,278)	(58,555)	112,362	2,748,952

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2010

	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash from operating activities	103,986	93,793
Net cash used in investing activities	(6,179)	(2,499)
Net cash used in financing activities:		
Distribution to unitholders	(72,300)	(75,492)
Other financing cash flows	(25,998)	(25,999)
	(98,298)	(101,491)
Net decrease in cash and cash equivalents	(491)	(10,197)
Cash and cash equivalents at beginning of the period	53,373	67,154
Cash and cash equivalents at end of period, represented by bank balances and cash	52,882	56,957

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 by the first supplemental deed dated 12 December 2005, the second supplemental deed dated 15 May 2007, the third supplemental deed dated 14 May 2008 and the fourth supplemental deed dated 23 July 2010 (collectively 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.

The principal activity of Prosperity REIT and its subsidiaries (the "Group") is to own and invest in a portfolio of offices and commercial properties 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 (HKAS 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.

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 of the Group, the Group has sufficient working capital for its present requirements within one year from the end of reporting period. Hence, the consolidated financial statements have been prepared on a going concern basis.

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 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009, except as described below.

3 Principal Accounting Policies (Continued)

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

The Group applies HKFRS 3 (Revised) *Business Combinations* prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) *Consolidated and Separate Financial Statements* in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The application of the other new and revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

3 Principal Accounting Policies (Continued)

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ⁴
HKAS 32 (Amendment)	Classification of Rights Issues ²
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ³
HKFRS 9	Financial Instruments ⁵
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁴
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ³

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 February 2010

³ Effective for annual periods beginning on or after 1 July 2010

⁴ Effective for annual periods beginning on or after 1 January 2011

⁵ Effective for annual periods beginning on or after 1 January 2013

4 Revenue

	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Gross rental from investment properties		
Rental income	104,272	102,763
Car park income	8,297	7,659
	112,569	110,422
Rental related income	21,082	20,808
	133,651	131,230

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

5 Segment Information

Prosperity REIT is currently investing in seven commercial properties 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 Prosperity REIT reports its segment information and is presented below:

Six months ended 30 June 2010 (unaudited)

	The Metropolis Tower	Prosperity Millennia Plaza	Portion of Harbourfront Landmark	Prosperity Place	Trendy Centre	Portion of Prosperity Center	Portion of New Treasure Centre	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue in Hong Kong	43,292	28,411	9,399	18,421	16,127	12,688	5,313	133,651
Segment profit	34,756	22,808	8,300	13,749	12,709	9,683	3,797	105,802
Interest income								10
Manager's fee								(13,872)
Trust and other expenses								(3,129)
Change in fair value of investment properties								266,811
Finance costs								(34,758)
Profit before taxation and transactions with unitholders								320,864

5 Segment Information (Continued)

Six months ended 30 June 2009 (unaudited)

	The Metropolis Tower HK\$'000	Prosperity Millennia Plaza HK\$'000	Portion of Harbourfront Landmark HK\$'000	Prosperity Place HK\$'000	Trendy Centre HK\$'000	Portion of Prosperity Center HK\$'000	Portion of New Treasure Centre HK\$'000	Consolidated HK\$'000
Segment revenue in Hong Kong	43,586	24,518	9,398	19,041	16,600	12,628	5,459	131,230
Segment profit	34,608	17,944	8,358	15,077	13,678	9,483	4,490	103,638
Interest income								89
Manager's fee								(12,755)
Trust and other expenses								(4,076)
Change in fair value of investment properties								45,411
Finance costs								(42,521)
Profit before taxation and transactions with unitholders								89,786

Segment profit or net property income is the measure reported to the REIT Manager for the purposes of resource allocation and performance assessment.

6 Property Operating Expenses

	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Building management fees	12,541	11,216
Utilities	2,766	2,700
Car park operating expenses	1,955	1,812
Marketing service fee	3,058	3,829
Lease commission	1,041	1,071
Repair and maintenance	1,021	1,255
Valuation fees (paid to principal valuer)	40	92
Audit fee	562	578
Back-office support service fee	378	378
Others	1,378	1,585
	24,740	24,516

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

7 Trust and Other Expenses

	Six months ended 30 June	
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Audit fee	124	203
Trustee's fee	791	721
Bank charges	123	119
Legal and professional fees	200	455
Registrar fee	359	770
Back-office support service fee	29	30
Public relations-related expenses	80	11
Trust administrative expenses	1,423	1,767
	3,129	4,076

8 Finance Costs

	Six months ended 30 June	
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Interest expense on:		
– Secured term loan	7,587	15,871
– Reclassification adjustment in respect of derivative financial instruments under cash flow hedge	6,663	14,591
– Equalisation of interest expense through cashflow hedges	20,508	12,059
	34,758	42,521

9 Taxation

	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax	2,364	565
Deferred tax	50,394	13,187
	52,758	13,752

The income tax expense is recognised based on management's best estimate of the income tax rate expected for the full financial year. 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 Prosperity REIT 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 using the estimated tax rate.

10 Earnings Per Unit

The basic earnings per unit is calculated by dividing the profit for the period, before transactions with unitholders of HK\$268,106,000 (2009: HK\$76,034,000) by the weighted average of 1,329,505,992 (2009: 1,307,234,450) units in issue during the period.

The diluted earnings per unit is calculated by dividing the profit for the period, before transactions with unitholders of HK\$268,106,000 (2009: HK\$76,034,000) by the weighted average units issued during the period together with the effects of potential units (units issued for manager's fee) of 1,330,721,928 (2009: 1,312,835,251).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

11 Investment Properties

	1 January 2010 to 30 June 2010 HK\$'000 (unaudited)	1 January 2009 to 31 December 2009 HK\$'000 (audited)
FAIR VALUE		
At beginning of the period/year	5,256,000	4,839,000
Additional expenditure	6,189	11,840
Change in fair value of investment properties	266,811	405,160
At end of the period/year	5,529,000	5,256,000

On 30 June 2010 and 31 December 2009, an independent valuation was undertaken by Savills Valuation and Professional Services Limited. The firm is an independent qualified professional valuer not connected to the Group and having 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. 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 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.

All of the Group's property interests in properties located in Hong Kong are held under medium-term leases 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.

Certain of the Group's investment properties as at 30 June 2010, with aggregate carrying value of HK\$5,483.8 million (31 December 2009: HK\$5,212.4 million), have been pledged to secure banking facilities granted to the Group.

12 Trade and Other Receivables

	30 June 2010 HK\$'000 (unaudited)	31 December 2009 HK\$'000 (audited)
Trade receivables	720	840
Less: allowance for doubtful debts	(27)	(67)
	693	773
Deposits and prepayments	7,580	7,462
Other receivables	1	–
	8,274	8,235

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 2010 HK\$'000 (unaudited)	31 December 2009 HK\$'000 (audited)
Current – 1 month	620	686
2 – 3 months	–	87
Over 3 months	73	–
	693	773

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

13 Trade and Other Payables

	30 June 2010 HK\$'000 (unaudited)	31 December 2009 HK\$'000 (audited)
Trade payables	1,514	2,453
Tenants' deposits		
– Outside parties	73,923	72,660
– Related parties	460	460
Rental received in advance		
– Outside parties	1,741	1,876
Other payables	38,467	37,409
	116,105	114,858

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 2010 HK\$'000 (unaudited)	31 December 2009 HK\$'000 (audited)
Current – 1 month	535	998
2 – 3 months	524	1,063
Over 3 months	455	392
	1,514	2,453

14 Amounts Due to Related Companies

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

15 Secured Term Loan

	30 June 2010 HK\$'000 (unaudited)	31 December 2009 HK\$'000 (audited)
Secured term loan	1,770,000	1,770,000
Origination fees	(2,029)	(4,127)
	1,767,971	1,765,873
	-	-

Under the banking facility agreement, the Group has been granted a facility of HK\$1,900,000,000, comprising a HK\$1,770,000,000 term loan and a HK\$130,000,000 revolving credit facility.

The term and conditions of the facilities are as follows:

- (i) HK\$1,770,000,000 term loan bearing interest at floating interest rate of HIBOR+0.49% per annum and is repayable in full in December 2010.
- (ii) HK\$130,000,000 revolving loan bearing interest at floating interest rate of HIBOR+0.49% per annum and is repayable on demand.

The term loan, after hedging, gave an effective interest rate of 2.962% per annum.

Both the term loan and revolving loan were 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 loan granted to a subsidiary.

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

16 Derivative Financial Instruments

	30 June 2010 HK\$'000 (unaudited)	31 December 2009 HK\$'000 (audited)
Cash flow hedges – interest rate swaps	17,578	35,352

The Group uses interest rate swaps to minimise its exposure to cash flow changes of its floating-rates term loan of principal of HK\$1,770,000,000 by swapping from floating rates to fixed rates. The interest rate swaps of the Group with aggregate notional amount of HK\$1,770,000,000 have fixed interest payments at fixed interest rates ranging from 2.09% to 2.65% per annum and floating interest receipts at three months HIBOR for periods up until December 2010. The interest rate swaps and the corresponding bank borrowings have the same terms and the REIT Manager designated that the interest rate swaps are effective hedging instruments.

The above derivatives are measured at fair value at the end of each reporting period. Their fair values are determined based on the discounted future cash flows using the applicable yield curve for the duration of the swap.

17 Issued Units

	Number of units	HK\$'000
Balance at 1 January 2010	1,323,581,882	2,799,290
Payment of Manager's base fee and variable fee through issuance of new units during the period	9,968,812	13,608
Balance at 30 June 2010	1,333,550,694	2,812,898

Subsequent to the period end date, 4,837,017 units at HK\$1.4602 per unit were issued to the REIT Manager as settlement of base fee and variable fee for the period from 1 April 2010 to 30 June 2010.

18 Net Asset Value Per Unit Attributable to Unitholders

The net asset value per unit is calculated based on the net assets of the Group excluding hedging reserve of HK\$20,199,000 (31 December 2009: HK\$44,636,000) and the total number of 1,333,550,694 units in issue at 30 June 2010 (31 December 2009: 1,323,581,882).

19 Major Non-Cash Transaction

During the period, the REIT Manager earned a fee of HK\$13,872,000 (2009: HK\$12,755,000) of which HK\$13,848,000 (2009: HK\$12,733,000) was paid or payable through the issuance of units to the REIT Manager. An amount of HK\$6,785,000 (2009: HK\$6,344,000) was settled through the issuance of units to the REIT Manager while the balance of HK\$7,063,000 (2009: HK\$6,389,000) will be paid in units subsequent to the period end.

20 Net Current Liabilities

As at 30 June 2010, the Group's net current liabilities, defined as current liabilities less current assets, amounted to HK\$1,932,236,000 (31 December 2009: HK\$1,941,484,000).

21 Total Assets Less Current Liabilities

As at 30 June 2010, the Group's total assets less current liabilities amounted to HK\$3,596,764,000 (31 December 2009: HK\$3,314,516,000).

22 Events After the End of the Reporting Period

On 16 August 2010, the Group entered into a banking facility agreement for a 5-year term loan and revolving credit facilities amounting to HK\$2.2 billion. This new facility will replace the existing facility which is repayable in full in December 2010 as disclosed in note 15.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

23 Connected and Related Party Transactions

During the period, the Group entered into the following transactions with connected and related parties:

	Note	Six months ended 30 June	
		2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Rent and rental related income from			
E-Park Parking Management Limited	(a)	116	88
Goodwell Property Management Limited	(a)	720	602
Hutchison Telephone Company Limited	(b)	24	24
Tremayne Investments Limited	(b)	9,399	9,399
Carpark lease agency fee for the operations of the Group's carpark			
E-Park Parking Management Limited	(a)	666	614
Property management fee			
Goodwell-Prosperity Property Services Limited	(a)	3,109	3,076
Marketing service fee			
Goodwell-Prosperity Property Services Limited	(a)	3,058	3,829
Trustee's fee			
HSBC Institutional Trust Services (Asia) Limited		791	721
Manager's fee			
ARA Asset Management (Prosperity) Limited		13,872	12,755
Back-office support service fee			
Cheung Kong Companies	(c)	407	408

23 Connected and Related Party Transactions (Continued)

Balances with related parties are as follows:

		30 June	31 December
		2010	2009
		HK\$'000	HK\$'000
		(unaudited)	(audited)
Amount due to related companies			
Cheung Kong (Holdings) Limited	(a)	2	22
Citybase Property Management Limited	(a)	1,546	1,261
Goodwell-Prosperity Property Services Limited	(a)	2,001	2,056
Goodwell Property Management Limited	(a)	3,827	2,968
Harbourfront Landmark Premium Services Limited	(b)	341	398
E-Park Parking Management Limited	(a)	224	215
Deposits placed with the Group for the lease of the Group's properties			
E-Park Parking Management Limited	(a)	61	61
Goodwell Property Management Limited	(a)	384	384
Hutchison Telephone Company Limited	(b)	15	15

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 of Hutchison Whampoa Limited ("HWL"), an associate of CKH and a unitholder of Prosperity REIT.
- (c) These companies are CKH and its subsidiaries and associates being Cheung Kong Real Estate Agency Limited, Randash Investment Limited, Hutchison Hotel Hong Kong Limited and Harbour Plaza Metropolis Limited.

23 Connected and Related Party Transactions (Continued)

Under the REIT Code 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\$293,000 (2009: HK\$243,000).

Results Analysis

	Six months ended 30 June	
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Revenue	133,651	131,230
Net property income	105,802	103,638
Profit for the period, before transactions with unitholders	268,106	76,034
Income available for distribution	74,297	73,065
Earnings per unit and diluted earnings per unit (HK\$)	0.20	0.06
Distribution per unit (HK\$)	0.0555	0.0554

Major Assets and Liabilities

	30 June	31 December
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (audited)
Investment properties	5,529,000	5,256,000
Secured bank loans, excluding origination fees	(1,770,000)	(1,770,000)
Net asset value	3,281,085	3,049,231
Net asset value per unit (HK\$)	2.48	2.34

Other Information

The highest traded price during the period/year (HK\$)	1.46	1.38
The highest (discount) premium of the traded price to net asset value	(41.1%)	(41.0%)
The lowest traded price during the period/year (HK\$)	1.31	0.84
The lowest discount of the traded price to net asset value	(47.2%)	(64.1%)
The net yield per unit based on market price at the end of period/year ¹	7.9% ¹	8.3% ¹

¹ Annualised yield based on the distribution per unit of HK\$0.0555 for the six months ended 30 June 2010 and last traded price of HK\$1.40 as of 30 June 2010. For the year ended 31 December 2009, the yield is based on the distribution per unit of HK\$0.1098 and the closing market price of HK\$1.33 as at 31 December 2009.

Investment Properties Portfolio

As at 30 June 2010

Property	Type	Lease term	Lease expiry date	Location	Valuation
					30 June 2010
					HK\$ Million
The Metropolis Tower	O	Medium-term lease	30 June 2047	No. 10 Metropolis Drive Hungohm Kowloon Hong Kong	2,055
Prosperity Millennia Plaza	O	Medium-term lease	30 June 2047	No. 663 King's Road North Point Hong Kong	1,182
Harbourfront Landmark (portion)	O	Medium-term lease	30 June 2047	No. 11 Wan Hoi Street Hungohm Kowloon Hong Kong	326
Prosperity Place	I/O	Medium-term lease	30 June 2047	No. 6 Shing Yip Street Kwun Tong Kowloon Hong Kong	711
Trendy Centre	I/O	Medium-term lease	30 June 2047	No. 682 Castle Peak Road Cheung Sha Wan Kowloon Hong Kong	582
Prosperity Center (portion)	I/O	Medium-term lease	30 June 2047	No. 25 Chong Yip Street Kwun Tong Kowloon Hong Kong	489
New Treasure Centre (portion)	I	Medium-term lease	30 June 2047	No. 10 Ng Fong Street San Po Kong Kowloon Hong Kong	184
Total					5,529

Note: Type of properties: O-Office, I/O-Industrial/Office, I-Industrial

Board of Directors of the REIT Manager

Chiu Kwok Hung, Justin
Chairman and Non-executive Director

Lim Hwee Chiang
Non-executive Director

Ma Lai Chee, Gerald
Non-executive Director

Stephen Henry Chu
Chief Executive Officer and Executive Director

Lan Hong Tsung, David
Independent Non-executive Director

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

Robert Douglas Pope
Independent Non-executive Director

Company Secretary of the REIT Manager

Seng Sze Ka Mee, Natalia

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditors of Prosperity REIT

Deloitte Touche Tohmatsu

Principal Valuer

Savills Valuation and Professional Services Limited

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Sumitomo Mitsui Banking Corporation
DBS Bank Limited

Legal Adviser

Baker & McKenzie

Registered Office

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The Center
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Hong Kong

Unit Registrar and Transfer Office

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

Stock Code

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808

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Key Dates

Interim Results Announcement
20 August 2010

Closure of Register of Unitholders for interim distribution
19 to 22 October 2010 (both days inclusive)

Payment of interim distribution
28 October 2010

This interim report (in both English and Chinese versions) ("Interim Report 2010") has been posted on Prosperity REIT's website at www.prosperityreit.com and the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk. Unitholders who have chosen to rely on Prosperity REIT's Corporate Communications (including but not limited to annual report, interim report, notice of meeting, listing documents, circular and proxy form) posted on Prosperity REIT's website in lieu of the printed copies thereof or who for any reason have difficulty in receiving or gaining access to the Interim Report 2010 posted on Prosperity REIT's website may request the printed copy of the Interim Report 2010 free of charge.

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基金單位持有人可向泓富產業信託之基金單位過戶登記處香港中央證券登記有限公司(地址為香港皇后大道東183號合和中心17M樓)發出書面通知或電郵至 prosperityenquiry@ara.com.hk，隨時更改其對有關企業通訊的語文版本及／或收取方式(即印刷本或透過泓富產業信託網站收取電子版本)之選擇。

Portfolio Map

物業分佈圖



1 The Metropolis Tower
都會大廈

2 Prosperity Millennia Plaza
泓富產業千禧廣場

3 Harbourfront Landmark*
海名軒物業*

4 Prosperity Place
泓富廣場

5 Trendy Centre
潮流工貿中心

6 Prosperity Center*
創富中心*

7 New Treasure Centre*
新寶中心*



* Portion
部份



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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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