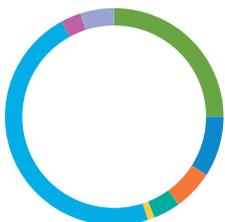


Prosperity REIT Portfolio



Trade Mix by Gross Rentable Area

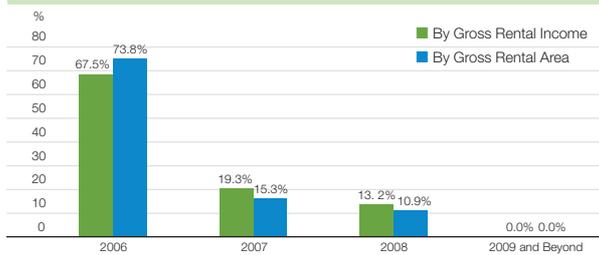
(As at 31 December 2005)



- Manufacturing/Trading **25%**
- Textile/Garment **4%**
- Advertising/Media **4%**
- Logistics **5%**
- Electronic/Technology **52%**
- Finance/Investment **3%**
- Consultancy/Research **1%**
- Others **6%**

Lease Expiry Profile of The Metropolis Tower

(As at 31 December 2005)



Prosperity REIT Portfolio

The Metropolis Tower

Location No. 10 Metropolis Drive Hung Hom, Kowloon
Year of Completion 2001
Gross Rentable Area ("GRA") (sq.ft.) 271,418
No. of Carpark Spaces 98
Appraised Value¹ (HK\$ million) 1,790.0
Number of Tenancies 90



The Metropolis Tower is located at the established transportation hub and within the gravity of the densely developed commercial district of Tsim Sha Tsui. The location is characterized by public facilities such as concert and sports hall, a university and immediate access to the entrance of the Cross Harbour Tunnel, the busiest tunnel in Hong Kong.

The Metropolis Tower is part of the 1.42 million sq.ft. comprehensive development which integrated prime retail, office, hotel and service apartment. The Metropolis Tower is a prominent landmark in the district and well-connected by mass transportation links. The property takes full advantage of its connectivity to the Hung Hom KCRC Station whereby trains running directly to the Mainland. The Station is integrated with a bus terminal and taxi station.

Modern features of The Metropolis Tower include column free floor plate design, raised floor system, backup power supply, central air conditioning, fiber optic backbone and satellite communication. Anchor tenants include Canon Hong Kong Company Limited, NEC Hong Kong Limited, Sanford International HK Limited, Oval Enterprises Limited and Asia Television Limited.

Given The Metropolis Tower locates at the fringe area of the commercial hub of Tsim Sha Tsui, it benefits directly from the office decentralization trend under surging rental in core business area. Since a high volume of tenancy is due for renewal in 2006, which is equivalent to 67.5% of total rental income as at 31 December 2005, the rental reversion potential is eminent. The Manager's key objective in this property is managing lease renewal effectively to fully capture the market uptrend.

Top 5 Tenants²

Tenant Name	Trade	Gross Rentable Area (sq.ft.)	% of Gross Rentable Area	% of Total Rental Income
Canon Hongkong Company Limited	Electronic/Technology	36,322	13.4%	11.8%
NEC Hong Kong Limited	Electronic/Technology	21,384	7.9%	6.6%
Sanford International HK Ltd	Manufacturing/Trading	17,755	6.5%	7.3%
Oval Enterprises Limited	Electronic/Technology	13,696	5.0%	4.7%
Asia Television Limited	Advertising/Media	10,892	4.0%	4.3%

Note 1: As at 31 December 2005.

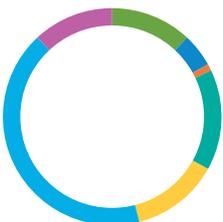
Note 2: Top 5 tenants are measured based on tenant's contribution to the total rental income of the property as at 31 December 2005.

Prosperity REIT Portfolio



Trade Mix by Gross Rentable Area

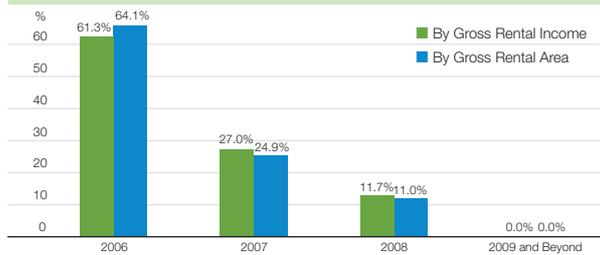
(As at 31 December 2005)



Manufacturing/Trading	12%
Advertising/Media	5%
Textile/Garment	1%
Consultancy/Research	13%
Electronic/Technology	42%
Finance/Investment	12%
Others	15%

Lease Expiry Profile of MLC Millennia Plaza

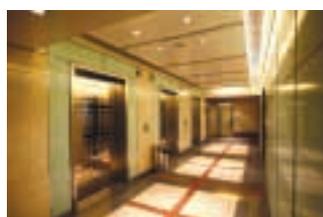
(As at 31 December 2005)



Prosperity REIT Portfolio

MLC Millennia Plaza

Location No. 663 King's Road North Point, Hong Kong
Year of Completion 1999
Gross Rentable Area ("GRA") (sq.ft.) 217,955
No. of Carpark Spaces 43
Appraised Value¹ (HK\$ million) 940.0
Number of Tenancies 70



MLC Millennia Plaza is strategically located in the established office area on King's Road in North Point. The building is adjacent to Harbour Plaza North Point Hong Kong Hotel and North Point Government Office. The building is within 2 minutes' walk to the Quarry Bay MTR Station. Bus and tram stations are close by. The entrance of Eastern Harbour Crossing Tunnel is only 2 minutes' drive away.

MLC Millennia Plaza features column-free floor plate design with full height window. Units on high zone enjoy panoramic view over the Victoria Harbour. Anchor tenants include Computer and Technologies Holdings Limited, Pacific Century Systems Limited, The University of Hong Kong, Excel Technology International (HK) Ltd. and Oracle Added Value Limited. Currently, 42% of total GRA are electronic/technology tenants.

The Island East district is becoming an information technology hub housing I.T. related trade and services providers. The quality of Grade A office buildings and their infrastructure are comparable to premium buildings in core business areas but at a lower rental. Given these advantages, the building and the area will continue to benefit from the decentralization of office tenants from central area. Leases account for 61.3% of the total rental income as at 31 December 2005 will be due for renewal negotiation in 2006. Again, the Manager will strive to manage leases renewal effectively and strategically to maximize rental income for unitholders.

Top 5 Tenants²

Tenant Name	Trade	Gross Rentable Area (sq.ft.)	% of Gross Rentable Area	% of Total Rental Income
Pacific Century Systems Ltd.	Electronic/Technology	16,628	7.6%	7.5%
Computer and Technologies Holdings Ltd.	Electronic/Technology	16,628	7.6%	7.4%
The University of Hong Kong	Others	15,636	7.2%	7.0%
Excel Technology International (HK) Ltd	Electronic/Technology	11,058	5.1%	6.1%
Oracle Added Value Limited	Consultancy/Research	11,835	5.4%	5.8%

Note 1: As at 31 December 2005.

Note 2: Top 5 tenants are measured based on tenant's contribution to the total rental income of the property as at 31 December 2005.

Prosperity REIT Portfolio



Prosperity REIT Portfolio

Harbourfront Landmark Property

(portion of Harbourfront Landmark, "Harbourfront Landmark Property")

Location No. 11 Wan Hoi Street, Hungghom, Hong Kong
Year of Completion 2001
Gross Rentable Area ("GRA") (sq.ft.) 77,021
No. of Carpark Spaces -
Appraised Value¹ (HK\$ million) 350.0
Number of Tenancies 1



The subject property refers to the three-storey Grade A office premises on the podium level of Harbourfront Landmark, a stunning skyscraper on the Kowloon waterfront. It is adjacent to two blocks of large-scale Grade A office tower and a renowned five-star hotel, the Harbour Plaza Hong Kong Hotel. With the modern curtain wall system, the subject property enjoys panoramic view over the Victoria Harbour.

Tenant of Harbourfront Landmark Property is well supported by the catering, conference and accommodation facilities of the adjoining hotel. The subject property is only 2 minutes' drive from the Hungghom KCRC Station which links up Kowloon, the New Territories and the Mainland. It is also close to the Kowloon side of the Cross Harbour Tunnel, enjoying convenient access to Hong Kong Island and the rest of Kowloon. A ferry pier with frequent ferry services to and from the central business districts including Central, Wanchai and North Point is located within 3 minutes' walking distance from the property.

As at 31 December 2005, Harbourfront Landmark Property has been fully leased. The total GRA in 77,021 sq.ft. has been leased to Tremayne Investments Limited, a property investment company which is a wholly owned subsidiary of Hutchison Whampoa Properties Limited, a connected person of Prosperity REIT. The lease has been negotiated on an arm's length basis, taking into account the overall property market environment and the size of the premises. The rent is consistent with the prevailing market rent. It is a six-year lease term ending 31 October 2011, with an option to renew for a further term of three years.

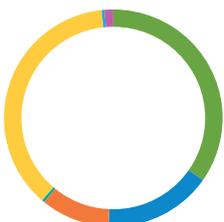
Note 1: As at 31 December 2005.

Prosperity REIT Portfolio



Trade Mix by Gross Rentable Area

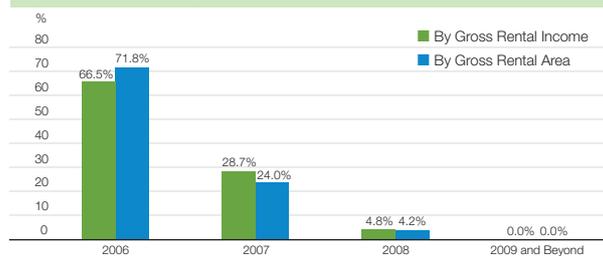
(As at 31 December 2005)



Manufacturing/Trading	34.7%
Textile/Garment	16.0%
Logistics	0.4%
Electronic/Technology	37.0%
Advertising/Media	0.4%
Real Estate	1.3%
Others	10.2%

Lease Expiry Profile of Modern Warehouse

(As at 31 December 2005)



Prosperity REIT Portfolio

Modern Warehouse

Location No. 6 Shing Yip Street, Kwun Tong, Kowloon
Year of Completion 1996
Gross Rentable Area ("GRA") (sq.ft.) 240,000
No. of Carpark Spaces 60
Appraised Value¹ (HK\$ million) 550.0
Number of Tenancies 115



Modern Warehouse is located in the well-established industrial area of Kwun Tong which is now fast emerging as a new commercial center in the Kowloon East area with opening of new shopping centers and office developments. Growing number of international trading and manufacturing corporations and back-up offices of banking sectors are moving into this district. Modern Warehouse directly benefited from the transformation of the district as denoted by a significant number of tenants from the technology/electronic sectors.

Kwun Tong district is well served by both rail and road infrastructure. Modern Warehouse is close to the Kowloon side of the Eastern Harbour Crossing Tunnel entrance providing convenient accessibility from Hong Kong Island and Kwun Tong MTR Station is just a few minutes walk away.

The spacious main entrance and modern building design distinguishes itself amongst other properties in the vicinity. In addition, units on high zone offer spectacular seaview. Anchor tenants include Long Far Herbal Medicine Manufacturing HK Limited, Robotoolz Limited, Shinco Digital Limited, Body Glove (Far East) Ltd and e-Smart System Inc².

Apart from endeavors to capture the market opportunity to maximize rental reversion during lease renewal in 2006, the Manager will focus on micro management of the property to enhance service quality. Tenancy due for renewal in 2006 accounted for 66.5% of the total rental income as at 31 December 2005.

Top 5 Tenants³

Tenant Name	Trade	Gross Rentable Area (sq.ft.)	% of Gross Rentable Area	% of Total Rental Income
Long Far Herbal Medicine Mfg (HK) Limited	Manufacturing/Trading	13,794	5.7%	6.5%
Robotoolz Limited	Electronic/Technology	7,072	2.9%	3.2%
e-Smart System Inc. ²	Electronic/Technology	4,598	1.9%	2.9%
Shinco Digital Limited	Electronic/Technology	5,402	2.3%	2.8%
Body Glove (Far East) Limited	Textile/Garment	5,402	2.3%	2.2%

Note 1: As at 31 December 2005.

Note 2: e-Smart System Inc. is a connected person of Prosperity REIT within the meaning of the REIT Code.

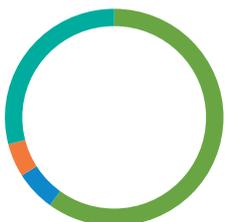
Note 3: Top 5 tenants are measured based on tenant's contribution to the total rental income of the property as at 31 December 2005.

Prosperity REIT Portfolio



Trade Mix by Gross Rentable Area

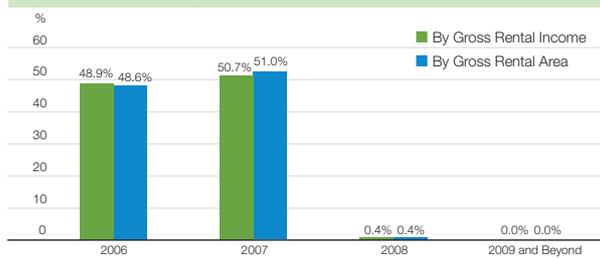
(As at 31 December 2005)



- Textile/Garment **61%**
- Electronic/Technology **5%**
- Manufacturing/Trading **29%**
- Others **5%**

Lease Expiry Profile of Trendy Centre

(As at 31 December 2005)



Prosperity REIT Portfolio

Trendy Centre

Location
No. 682 Castle Peak Road,
Cheung Sha Wan, Kowloon

Year of Completion
1998

**Gross Rentable Area
("GRA") (sq.ft.)**
173,764

No. of Carpark Spaces
79

Appraised Value¹
(HK\$ million)
460.0

Number of Tenancies
123



Trendy Centre is situated on Castle Peak Road in Cheung Sha Wan district which is the heart of garment wholesaling and fashion industry. The building benefits directly from close proximity to manufacturers and wholesalers in the fashion and accessory industry within the district. Based on this geographical advantage, tenants in textile/garment industry accounted for 61% of the property gross rentable area.

Its proximity to the Container Terminal has made Cheung Sha Wan another favorable business location for manufacturers, shipping and trading companies. Airport related infrastructure such as Route 3 and the Tsing Ma Bridge provide Cheung Sha Wan district with a convenient link to both the Mainland China and the airport. Location of Trendy Centre is well served by public transport and Lai Chi Kok MTR Station is only 5 minutes' walk away.

In Trendy Centre, building facilities include television broadcasting system and digital touch-screen tenant directory. Anchor tenants include Asiantology International Limited, Jakob Mueller Hong Kong China Limited, Mustang Computer Technology Limited, Verdon International Limited and Esquel Enterprises Limited.

Lease expiry in 2006 accounted for 49% of total rental income as at 31 December 2005. The Manager's objective in managing this property in 2006 will be upgrading the tenant base to ensure renewal rental commensurate with market level and at the same time maintaining stable occupancy.

Top 5 Tenants²

Tenant Name	Trade	Gross Rentable Area (sq.ft.)	% of Gross Rentable Area	% of Total Rental Income
Asiantology International Limited	Manufacturing/Trading	20,547	11.8%	10.8%
Esquel Enterprises Ltd	Textile/Garment	6,849	3.9%	4.6%
Jakob Mueller Hong Kong China Limited	Manufacturing/Trading	5,633	3.2%	2.8%
Mustang Computer Technology Limited	Electronic/Technology	2,958	1.7%	1.9%
Verdon International Limited	Textile/Garment	2,927	1.7%	1.8%

Note 1: As at 31 December 2005.

Note 2: Top 5 tenants are measured based on tenant's contribution to the total rental income of the property as at 31 December 2005.

Prosperity REIT Portfolio



Trade Mix by Gross Rentable Area

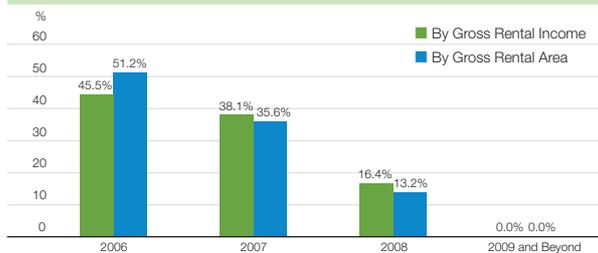
(As at 31 December 2005)



- Manufacturing/Trading **20%**
- Textile/Garment **6%**
- Logistics **14%**
- Electronic/Technology **57%**
- Others **3%**

Lease Expiry Profile of Prosperity Centre Property

(As at 31 December 2005)



Prosperity REIT Portfolio

Prosperity Center Property

(portion of Prosperity Centre, "Prosperity Center Property")

Location No. 25 Chong Yip Street, Kwun Tong, Kowloon
Year of Completion 1999
Gross Rentable Area ("GRA") (sq.ft.) 134,307
No. of Carpark Spaces 105
Appraised Value¹ (HK\$ million) 350.0
Number of Tenancies 50



Prosperity Center Property is located in the traditional high density industrial district in Eastern Kowloon. The building is only 3 minutes' walk to Ngau Tau Kok MTR Station.

Since Kwun Tong district is transforming itself from an industrial into a commercial area in recent years, Prosperity Center benefits from the upscale redevelopment in its immediate neighborhood which enhance the overall image and environment of the district.

One major feature of the property is that 13 loading and unloading bays are available. This provision has attracted logistics and manufacturing/trading tenants. Units on high level enjoy panoramic view of the Victoria Harbour. Anchor tenants include e-Smart System Inc.², Rhythm Industrial (Hong Kong) Limited, Ferroxcube Hong Kong Limited, YCH Logistics (Hong Kong) Limited and Imaginative Design Operation Company Limited.

In view of a high percentage of tenancy, which accounted for 45.5% of total rental income as at 31 December 2005, is due for renewal in 2006, the Manager's strategy in this building will be managing lease renewal effectively to maximize rental income.

Top 5 Tenants³

Tenant Name	Trade	Gross Rentable Area (sq.ft.)	% of Gross Rentable Area	% of Total Rental Income
e-Smart System Inc. ²	Electronic/Technology	10,528	7.8%	12.6%
Rhythm Industrial (Hong Kong) Limited	Electronic/Technology	10,528	7.8%	7.4%
YCH Logistics (Hong Kong) Limited	Logistics	4,597	3.4%	4.6%
Ferroxcube Hong Kong Limited	Electronic/Technology	5,545	4.1%	4.0%
Imaginative Design Operation Co. Limited	Electronic/Technology	3,371	2.5%	3.4%

Note 1: As at 31 December 2005.

Note 2: e-Smart System Inc. is a connected person of Prosperity REIT within the meaning of the REIT Code.

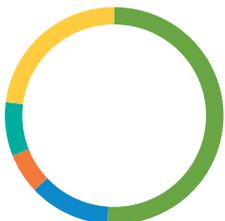
Note 3: Top 5 tenants are measured based on tenant's contribution to the total rental income of the property as at 31 December 2005.

Prosperity REIT Portfolio



Trade Mix by Gross Rentable Area

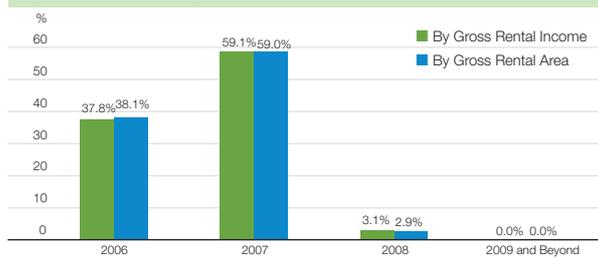
(As at 31 December 2005)



Textile/Garment	52%
Logistics	6%
Electronic/Technology	8%
Manufacturing/Trading	22%
Others	12%

Lease Expiry Profile of New Treasure Centre

(As at 31 December 2005)



Prosperity REIT Portfolio

New Treasure Centre Property

(portion of New Treasure Centre, "New Treasure Centre Property")

Location No. 10 Ng Fong Street, San Po Kong, Kowloon
Year of Completion 1995
Gross Rentable Area ("GRA") (sq.ft.) 86,168
No. of Carpark Spaces 22
Appraised Value¹ (HK\$ million) 108.0
Number of Tenancies 54



New Treasure Centre Property is located in San Po Kong, Kowloon, which is predominantly an industrial area well served by various transportation, including MTR, buses and public light buses.

The prestigious design of the main lobby distinguishes itself from other older industrial buildings in the vicinity. The property is within 5 minutes' walk to Diamond Hill MTR Station.

The building has flexible floor plate to cater needs of different tenants. Anchor tenants include Goodwell Property Management Limited², Laison (China) Company Limited, Megahope Limited, Union Apparel International Limited and Everfit Enterprises (HK) Limited.

Due to surging industrial demand induced by robust economic recovery and the implementation of CEPA, there is a growing number of logistics tenant from 4.7% to 6% in terms of total GRA from September to December 2005. In 2006, the Manager will focus on upgrading the tenant base to ensure stable occupancy and maximize rental income.

Top 5 Tenants³

Tenant Name	Trade	Gross Rentable Area (sq.ft.)	% of Gross Rentable Area	% of Total Rental Income
Goodwell Property Management Ltd ²	Others	10,018	11.6%	10.4%
Union Apparel International Limited	Manufacturing/Trading	6,291	7.3%	7.1%
Laison (China) Company Limited	Textile/Garment	2,496	2.9%	3.3%
Megahope Limited	Manufacturing/Trading	2,496	2.9%	3.0%
Everfit Enterprises (HK) Limited	Textile/Garment	2,386	2.8%	2.9%

Note 1: As at 31 December 2005.

Note 2: Goodwell Property Management Limited is a connected person of Prosperity REIT within the meaning of the REIT Code.

Note 3: Top 5 tenants are measured based on tenant's contribution to the total rental income of the property as at 31 December 2005.



Sustainable Growth

Prosperity REIT is committed to provide unitholders with stable and sustainable distributions per unit and to achieve long-term growth in net asset value per unit.



Lobby of Metropolis Tower

The Manager actively manages the property portfolio to maximize rental income growth, upgrade the tenant base, capture property enhancement opportunities, and maximise occupancy levels.

The Manager seeks to capitalize on acquisition opportunities primarily in the Hong Kong commercial property sector that provide attractive cash flow yields and the potential for net asset growth.

