

Report of the Trustee

We hereby confirm that, in our opinion, the manager of Prosperity Real Estate Investment Trust has, in all material respects, managed Prosperity Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 29 November 2005, as amended by the First Supplemental Deed dated 12 December 2005 for the financial period ended 31 December 2005.

HSBC Institutional Trust Services (Asia) Limited

Hong Kong, 16 March 2006