

The Property Manager

Pursuant to the property manager agreement dated 29 November, 2005 between the Manager and Goodwell-Prosperity Property Services Limited (the "**Property Manager**"), the Manager appointed the Property

Manager to operate, maintain, manage and market all the properties of Prosperity REIT, subject to the overall management and supervision of the Manager.

The Property Manager is an indirect wholly-owned subsidiary of Cheung Kong. It was formed to exclusively manage the properties of Prosperity REIT on a dedicated basis.



With the overriding objective of maximizing returns for unitholders, the Manager will undertake well-planned asset enhancement initiatives to further strengthen our tenant base, as well as pursue yield-accretive acquisitions. We are confident that through the successful execution of our business plans, Prosperity REIT will continue to perform well and bring attractive distribution to our unitholders in 2007.

