



Stock Code 股份代號：808



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Interim Report
中期報告
2025

ABOUT PROSPERITY REIT

Prosperity Real Estate Investment Trust ("Prosperity REIT") is the first private sector real estate investment trust ("REIT") listed on The Stock Exchange of Hong Kong Limited on 16 December 2005. Prosperity REIT owns a diverse portfolio of seven high-quality office, commercial, industrial/office and industrial properties in the decentralized business districts of Hong Kong, with a total gross rentable area of about 1.28 million sq.ft..

Prosperity REIT is managed by ESR Asset Management (Prosperity) Limited (the "REIT Manager").

ABOUT THE REIT MANAGER

ESR Asset Management (Prosperity) Limited, the REIT Manager of Prosperity REIT, is a wholly-owned subsidiary of ESR Group Limited ("ESR"). ESR is a leading Asia-Pacific real asset owner and manager focused on logistics real estate, data centres, and energy infrastructure that power the digital economy and supply chain for investors, customers, and communities. Through its fully integrated real asset fund management and development platform, ESR strives to create value and growth opportunities for its global portfolio of investors.

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

OUR MISSION

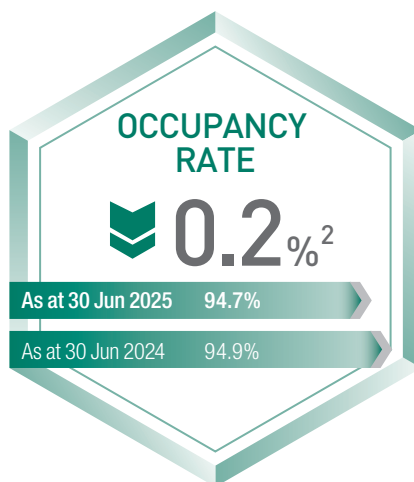
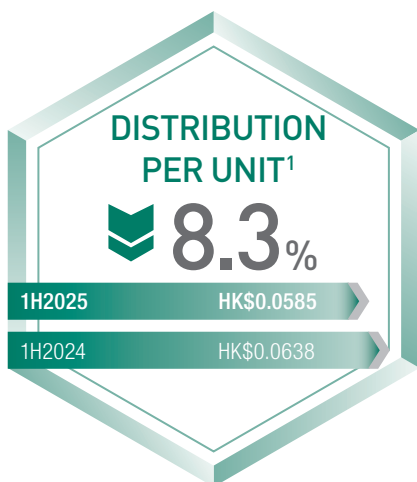
The REIT Manager is staffed with experienced professionals who are dedicated to managing the assets of Prosperity REIT for the benefit of the unitholders through proactive asset management and multi-dimensional growth strategies.



CONTENTS

- 2** Performance Highlights
- 4** Management Discussion and Analysis
- 11** Corporate Governance
- 17** Connected Party Transactions
- 24** Report on Review of Condensed Consolidated Financial Statements
- 26** Condensed Consolidated Financial Statements
- 51** Performance Table
- 53** Investment Properties Portfolio
- 54** Corporate Information

PERFORMANCE HIGHLIGHTS



Notes:

1. For the six months ended 30 June.
2. Absolute change.

PERFORMANCE HIGHLIGHTS

Performance Highlights

Below is a summary of Prosperity REIT's performance for the six months ended 30 June 2025 (the "Reporting Period"):

	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)	Percentage change Increase/(Decrease)
Income available for distribution	HK\$92.1 million	HK\$98.2 million	(6.2%)
Distribution per unit ("DPU")	HK\$0.0585	HK\$0.0638	(8.3%)

Operation Data

	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)	Percentage change Increase/(Decrease)
Revenue	HK\$205.8 million	HK\$215.0 million	(4.3%)
Net property income	HK\$153.1 million	HK\$164.9 million	(7.2%)
Occupancy rate (as at 30 June)	94.7%	94.9%	(0.2%) ²
Tenant retention rate	67.7%	70.5%	(2.8%) ²
Cost-to-revenue ratio	25.6%	23.3%	2.3% ²

Key Financial Figures

	As at 30 June 2025 (unaudited)	As at 31 December 2024 (audited)	Percentage change Increase/(Decrease)
Net asset value per unit	HK\$4.11	HK\$4.31	(4.6%)
Property valuation	HK\$9,353 million	HK\$9,547 million	(2.0%)
Gearing ratio ¹	25.7%	25.1%	0.6% ²

Notes:

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

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONS REVIEW

As at 30 June 2025, Prosperity REIT owned a diverse portfolio of seven properties in the decentralized business districts of Hong Kong, comprising all, or a portion of, three Grade A office buildings, one commercial building, two industrial/office buildings and one industrial building. As at 30 June 2025, the total gross rentable area was 1,275,153 sq. ft., with a total of 498 car park spaces.

Information about the properties in the portfolio, as at 30 June 2025, was as follows:

	Location	Gross rentable area sq. ft.	No. of car park spaces	Valuation HK\$ million	Occupancy rate
Grade A Office					
The Metropolis Tower	Hung Hom	271,418	98	2,566	99.3%
Prosperity Millennia Plaza	North Point	217,955	43	1,915	85.3%
9 Chong Yip Street	Kwun Tong	136,595	68	890	98.6%
Commercial					
Prosperity Place	Kwun Tong	240,000	83	1,689	94.9%
Industrial/Office					
Trendy Centre	Lai Chi Kok	173,764	79	1,090	92.9%
Prosperity Center (portion)	Kwun Tong	149,253	105	849	96.7%
Industrial					
New Treasure Centre (portion)	San Po Kong	86,168	22	354	97.1%
Total		1,275,153	498	9,353	94.7%

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, global economies were affected by US trade tariffs and geopolitical tensions. In US, economic growth in 2Q 2025 was 2.0% YoY. The Fed has kept rates unchanged in the range of 4.25%–4.50% since December 2024.

The Mainland economy expanded by 5.2% YoY in 2Q 2025 mainly driven by resilient exports, amid subdued property market and trade tensions with US.

Hong Kong recorded a GDP growth of 3.1% YoY in 2Q 2025, supported by an increase in visitor arrivals, a rebound in capital market activity and solid exports. However, the external environment remained uncertain and the commercial property market continued to be sluggish. The local office leasing market stayed competitive as substantial vacant office space exerted downward pressure on rents. Landlords are offering more incentives to retain tenants.

In light of the challenging market environment, Prosperity REIT recorded a modest decline in both revenue and net property income during the Reporting Period to HK\$205.8 million and HK\$153.1 million, respectively. Our proactive leasing efforts to retain and attract tenants helped to maintain a solid portfolio occupancy rate of 94.7%, outperforming the broader market. To facilitate new tenant recruitment, we provide enhanced fitting-out provisions so that the units are ready to use at the time of handover. This can expedite leasing decisions of prospective tenants. While the Grade A office assets face headwinds, our portfolio with different property types including commercial and industrial properties demonstrates greater resilience and risk diversification. As at 30 June 2025, Prosperity REIT's gearing ratio was steady at 25.7%, equipping us with a strong balance sheet to weather volatilities and capture future growth opportunities.

MANAGEMENT DISCUSSION AND ANALYSIS

SUSTAINABILITY

Prosperity REIT's GHG emissions reduction targets were approved by Science Based Targets initiative ("SBTi") via the corporate route. We have committed to reducing Scope 2 emissions by 42% and Scope 3 emissions by 25% by 2030, using 2021 as the base year. We also set long-term emissions reduction targets in line with reaching net-zero by 2050.

OUTLOOK

The International Monetary Fund ("IMF") forecasted 2025 global economic growth at 3.0% amid elevated geopolitical tensions and US trade tariffs. In Hong Kong, the recent improvement in leasing and sales transactions in Central are positive signs for the local office market. Leveraging on this positive signal, though US trade tariffs and interest rate movement will continue to cast shadow on the economy, Hong Kong strives to attain its GDP growth target in 2025.

Prosperity REIT is well-positioned to unlock value from its unique portfolio, which is located near to strategic transportation links and enhanced with green and smart building facilities. Our portfolio's strong presence in the mature Kowloon East CBD2 enables us to benefit from synergies with new developments in the area. We will adopt flexible leasing strategies to overcome different market conditions.

INVESTMENT REVIEW

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

MANAGEMENT DISCUSSION AND ANALYSIS

ASSET ENHANCEMENT

Asset enhancement is a core growth driver for Prosperity REIT which ensures sustainable growth in rental income and capital value. During the Reporting Period, an asset enhancement initiative was underway at Prosperity Millennia Plaza.

The renovation of passenger lift lobby and corridor on typical floors at Prosperity Millennia Plaza continued. This facelifting has brought the environment of the common areas in line with the G/F lobby design and to stay competitive with the high standard office buildings in close vicinity.

FINANCIAL REVIEW

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

	Turnover HK\$'000	Rental related income HK\$'000	Revenue HK\$'000	Net property income HK\$'000
Grade A Office				
The Metropolis Tower	45,771	14,846	60,617	46,710
Prosperity Millennia Plaza	28,524	9,099	37,623	28,259
9 Chong Yip Street	15,598	3,023	18,621	13,780
Commercial				
Prosperity Place	31,466	5,104	36,570	27,541
Industrial/Office				
Trendy Centre	19,939	4,030	23,969	15,896
Prosperity Center (portion)	17,037	2,219	19,256	14,226
Industrial				
New Treasure Centre (portion)	7,820	1,287	9,107	6,663
Total	166,155	39,608	205,763	153,075

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

During the Reporting Period, revenue decreased to HK\$205.8 million, being HK\$9.2 million or 4.3% lower than the last corresponding half year. The decrease was mainly due to pressure from the vacancy and rental levels at Prosperity Millennia Plaza in Island East.

Net Property Income

For the Reporting Period, the net property income was HK\$153.1 million, being HK\$11.8 million or 7.2% lower than the last corresponding half year, mainly as a result of the decrease in revenue. The enhanced landlord's provisions increased competitive edge in marketing works and expedite prospective tenants' decision making. The cost-to-revenue ratio was 25.6%.

Distributable Income

For the Reporting Period, the unaudited distributable income of Prosperity REIT to unitholders of Prosperity REIT was HK\$92.1 million, representing a DPU of HK\$0.0585. This represents an annualized distribution yield of 8.5%¹. The distributable income for the Reporting Period is calculated by the REIT Manager as representing the consolidated profit after tax of Prosperity REIT and its subsidiaries for the relevant financial period, as adjusted to eliminate the effects of certain Adjustments (as defined in the Trust Deed) including a finance cost (differences between cash and accounting finance costs) of HK\$4.6 million (equivalent to HK\$0.0029 per unit), which have been recorded in the condensed consolidated statement of profit or loss and other comprehensive income for the Reporting Period.

Distribution

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

Note:

1. Based on Prosperity REIT's closing unit price of HK\$1.38 as at 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Financing

As at 30 June 2025, Prosperity REIT had facilities in aggregate of HK\$2,830 million, comprising:

- (i) A HK\$800 million 5-year unsecured sustainability-linked term loan, which will mature in August 2026 (the “HK\$800 Million Facility”);
- (ii) HK\$1,970 million unsecured sustainability-linked loans (the “HK\$1,970 Million Facilities”), comprising of (a) HK\$1,200 million 3-year term loan facility and revolving credit facility and (b) HK\$770 million 5-year term loan facility and revolving credit facility, which will mature in November 2025 and November 2027 respectively; and
- (iii) A HK\$60 million unsecured Green and Transition Loan (the “HK\$60 Million Green and Transition Loan”), which will mature in September 2029;

As at 30 June 2025, total facilities drawn was HK\$2,400 million (31 December 2024: HK\$2,400 million) and the revolving credit facilities of HK\$20 million (31 December 2024: HK\$20 million) was drawn. The total facilities bear interest at Hong Kong Interbank Offered Rate (“HIBOR”) plus a margin ranging from 1.04% to 1.35% (31 December 2024: HIBOR plus a margin ranging from 1.04% to 1.35%) per annum. Interest margins for (i) and (ii) above are linked to the sustainability performance of Prosperity REIT, which may be reduced depending on the extent of pre-determined key performance indicators being met.

As all facilities bear interests at a variable rate, Prosperity REIT has entered into interest rate swap to mitigate the impact of interest rate fluctuations. As at 30 June 2025, the interest costs for approximately 60% (31 December 2024: 39%) of Prosperity REIT’s outstanding term loans have been hedged through interest rate swaps.

The total borrowings of Prosperity REIT, excluding the bank facility origination fees, as a percentage of Prosperity REIT’s total assets was 25.7% as at 30 June 2025 (31 December 2024: 25.1%), whereas the total liabilities of Prosperity REIT as a percentage of Prosperity REIT’s total assets was 31.7% as at 30 June 2025 (31 December 2024: 30.7%).

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

MANAGEMENT DISCUSSION AND ANALYSIS

Investment Properties and Property Valuation

For the Reporting Period, Prosperity REIT's portfolio recorded an investment property revaluation loss of HK\$198.9 million, based on a professional valuation performed by an independent qualified external valuer, Knight Frank Petty Limited (31 December 2024: Knight Frank Petty Limited). The movements of fair values are tabulated below:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Fair value at the beginning of the period/year	9,547,000	9,703,000
Additional expenditure	4,934	21,858
Change in fair value of investment properties	(198,934)	(177,858)
Fair value at the end of the period/year	9,353,000	9,547,000

Charges on Assets

As at 30 June 2025, all bank loan facilities of Prosperity REIT are unsecured. None of the investment properties of Prosperity REIT were pledged to secure bank loan facilities of Prosperity REIT's finance companies.

Prosperity REIT has provided guarantees for the HK\$1,970 Million Facilities, HK\$800 Million Facility and the HK\$60 Million Green and Transition Loan.

EMPLOYEES

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

CORPORATE GOVERNANCE

The REIT Manager was established for the purpose of managing Prosperity REIT. The 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, 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 the 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.

Excellence, Inclusion, Entrepreneurship and Sustainability, the core values of the ESR Group, form the basis for Prosperity REIT’s business conduct and stakeholders engagement.

BOARD OF DIRECTORS OF THE REIT MANAGER

The Board of Directors of the REIT Manager (the “Board”) is responsible for the overall governance of the REIT Manager including establishing goals for the management and monitoring the achievement of these goals. The Board has established a framework for the management of Prosperity REIT, including a system of internal control and risk management (including Environmental, Social and Governance (“ESG”) risks) 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.

CORPORATE GOVERNANCE

The Board presently comprises eight members with five male and three female (37.5% female Directors) and has achieved the target of 30% female Director. In terms of designation, there are one Executive Director, three Non-executive Directors and four Independent Non-executive Directors (“INEDs”). According to the articles of association of the REIT Manager, all Directors of the REIT Manager (including INEDs) shall retire from office at every annual general meeting of the REIT Manager but shall be eligible for re-election. Further, if an INED has held office for more than nine years, his/her continuation of office shall be subject to the approval of unitholders at the next annual general meeting of the unitholders and at every third annual general meeting of the unitholders thereafter.

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

RISK MANAGEMENT AND INTERNAL CONTROLS

The REIT Manager has an internal audit function in place to provide an independent assessment of the REIT Manager’s risk management and internal control systems and operational functions, and review of their effectiveness. The Internal Auditor prepares an audit plan using a risk based methodology in consultation with, but independent of, the management for review by the Audit Committee. The audit review focuses on operational and compliance controls of Prosperity REIT and effective implementation of the risk management and internal control systems, and also compliance procedures. Besides, the REIT Manager had adopted the Information Disclosure Controls and Policy in the Compliance Manual which set out the controls and policies in handling and dissemination of inside information (as defined in the Securities and Futures Ordinance (the “SFO”)).

CORPORATE GOVERNANCE

The Board, through the Audit Committee, conducts reviews on half-yearly basis on the effectiveness of risk management and internal control systems of Prosperity REIT, which cover all material controls including financial, operational and compliance controls, risk management functions, the adequacy of resources, qualifications and experience, and training programmes of the REIT Manager's staff who carry out Prosperity REIT's accounting, internal audit and financial reporting functions, as well as those relating to the ESG performance and reporting.

The Board is of the view that effective risk management and internal control systems are in place.

AUDIT COMMITTEE

The REIT Manager has established an Audit Committee to assist the Board in reviewing the completeness, accuracy, clarity and fairness of Prosperity REIT's financial statements, recommending for the appointment and reviewing the relationship with the external auditor of Prosperity REIT periodically, as well as reviewing the effectiveness of financial reporting system, risk management (including ESG risks) and internal control systems and the internal audit function.

The Audit Committee is appointed by the Board and presently comprises four INEDs, namely, Dr. Lan Hong Tsung, David, Mrs. Sng Sow-Mei (alias Poon Sow Mei), Mr. Wong Kwai Lam and Ms. Ng Shieu Yeing, Christina. Dr. Lan Hong Tsung, David is the chairman of the Audit Committee.

DISCLOSURES COMMITTEE

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

CORPORATE GOVERNANCE

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

DESIGNATED (FINANCE) COMMITTEE

The REIT Manager has established a Designated (Finance) Committee to assist the Board in reviewing matters relating to financing and re-financing arrangements, hedging strategies, transactions involving derivative instruments for hedging purposes, and capital management in the form of units buy-back.

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

NOMINATION COMMITTEE

The REIT Manager has established a Nomination Committee to assist the Board in reviewing the Board structure, size and composition, and assessing the independence of INEDs, to make recommendations on any proposed changes to the Board, as well as the appointment and re-appointment of Directors and succession planning. The Nomination Committee's responsibilities also include reviewing, monitoring and making recommendation on the Board Composition and Diversity Policy.

The Nomination Committee is appointed by the Board and presently comprises four members, namely Dr. Chiu Kwok Hung, Justin, Chairman and a Non-executive Director, Dr. Lan Hong Tsung, David, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Mr. Wong Kwai Lam, INEDs. Mr. Wong Kwai Lam is the chairman of the Nomination Committee.

CORPORATE GOVERNANCE

CODE GOVERNING DEALINGS IN UNITS BY DIRECTORS OR THE REIT MANAGER AND INTERESTS OF THE SUBSTANTIAL UNITHOLDERS

The REIT Manager has adopted a code governing dealings in the securities of Prosperity REIT by the Directors or the REIT Manager (collectively, the “Management Persons”) (the “Units Dealing Code”), on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Units Dealing Code has been extended to apply to executive officers and other employees of the REIT Manager.

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

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

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

CORPORATE GOVERNANCE

CHANGE OF DIRECTORS' INFORMATION

Subsequent to publication of the Annual Report 2024 of Prosperity REIT, there was change of Directors' information as follows:

1. Mr. Lim Hwee Chiang resigned and ceased to be a Non-executive Director of the REIT Manager with effect from 28 May 2025.
2. Mr. Shen Jinchu was appointed as a Non-executive Director of the REIT Manager with effect from 28 May 2025.

REVIEW OF INTERIM REPORT

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

CLOSURE OF REGISTER OF UNITHOLDERS

For the purpose of determining the distribution entitlement for the interim distribution, the record date will be on Thursday, 4 September 2025. The register of unitholders will be closed from Wednesday, 3 September 2025 to Thursday, 4 September 2025, both days inclusive, during which period no transfer of units will be effected. In order to qualify for the interim distribution, all unit certificates with completed transfer forms must be lodged with Prosperity REIT's unit registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-16, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 2 September 2025. The payment date of interim distribution will be on Thursday, 18 September 2025.

CONNECTED PARTY TRANSACTIONS

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

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 Person	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 2025	Rental deposit received as at 30 June 2025
			HK\$	HK\$
E-Park Parking Management Limited	Subsidiary of a substantial holder ¹	Tenancy of property of Prosperity REIT ²	307,114	162,317
Goodwell Property Management Limited	Subsidiary of a substantial holder ¹	Tenancy of property of Prosperity REIT ³	1,062,270	582,195
Total			1,369,384	744,512

Notes:

1. Substantial holder being CK Asset Holdings Limited ("CK Asset").
2. For Unit 2805, Prosperity Place.
3. For Whole of 2/F, Units 302–3 and 306–7, New Treasure Centre.

CONNECTED PARTY TRANSACTIONS

CONNECTED PARTY TRANSACTIONS — BUILDING MANAGEMENT SERVICES

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

Name of Connected Person	Relationship with Prosperity REIT	Nature of the Connected Party Transaction	Payment received/receivable for the six months ended 30 June 2025 HK\$
Goodwell Property Management Limited ¹	Subsidiary of a substantial holder ³	Remuneration of DMC Manager	350,543
Goodwell Property Management Limited ²	Subsidiary of a substantial holder ³	Remuneration of Carpark Manager	31,849
Citybase Property Management Limited ²	Subsidiary of a substantial holder ³	Remuneration of Carpark Manager	23,262
Total			405,654

Notes:

1. It is the manager appointed under the respective deeds of mutual covenant of the properties of Prosperity REIT (the "DMC Manager").
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, as modified, amended and/or extended from time to time.
3. Substantial holder being CK Asset.

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 Person	Relationship with Prosperity REIT	Nature of the Connected Party Transaction	Expenses for the six months ended 30 June 2025 HK\$
Goodwell-Prosperity Property Services Limited	Subsidiary of a substantial holder ²	Property management and lease management fee	4,616,480
Goodwell-Prosperity Property Services Limited	Subsidiary of a substantial holder ²	Marketing service fee	5,694,072
E-Park Parking Management Limited	Subsidiary of a substantial holder ²	Carpark lease agency fee	1,592,771
CK Asset Company ¹	Subsidiary of a substantial holder ²	Back-office support service fee	17,143
Total			11,920,466

Notes:

1. CK Asset Company includes Harbour Plaza Metropolis Limited and Hutchison Hotel Hong Kong Limited.
2. Substantial holder being CK Asset.

CONNECTED PARTY TRANSACTIONS

CONNECTED PARTY TRANSACTION WITH HSBC GROUP* FOR BANK DEPOSITS

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

OTHER CONNECTED PARTY TRANSACTIONS

The following companies had provided carpark management services and property management services to Prosperity REIT during the Reporting Period and hence amounts due from Prosperity REIT as at 30 June 2025 were as follows:

Name of Connected Person	Amount payable HK\$
Goodwell-Prosperity Property Services Limited	2,368,939
Goodwell Property Management Limited	1,993,171
E-Park Parking Management Limited	270,943
Citybase Property Management Limited	137,725
Total	4,770,778

CONNECTED PARTY TRANSACTIONS

OTHER TRANSACTIONS

The following table sets forth information in relation to services provided by the REIT Manager and the Trustee to Prosperity REIT during the Reporting Period:

Name of Connected Person	Relationship with Prosperity REIT	Nature of the Connected Party Transaction	Expenses for the six months ended 30 June 2025 HK\$
ESR Asset Management (Prosperity) Limited	REIT Manager	Base fee and variable fee	23,335,859
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee fee	1,415,496
Total			24,751,355

REPURCHASE, SALE OR REDEMPTION OF UNITS

There was no other repurchase, sale or redemption of units by Prosperity REIT or its subsidiaries during the Reporting Period.

CONNECTED PARTY TRANSACTIONS

HOLDING OF CONNECTED PERSONS IN THE UNITS OF PROSPERITY REIT

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

Name	As at 30 June 2025	As at 30 June 2025	As at 31 December 2024
	Number of Units	Percentage of Unitholdings ⁶	Number of Units
Total Win Group Limited ¹	176,328,129	11.26%	176,328,129
Wide Option Investments Limited ¹	98,883,559	6.31%	98,883,559
HKSCC Nominees Limited ²	1,177,367,192	75.16%	1,156,699,898
HSBC ³	814,250	0.05%	859,250
ESR Asset Management (Prosperity) Limited ⁴	100,622,837	6.42%	81,780,022
Lan Hong Tsung, David ⁵	1,250,000	0.08%	1,250,000

Notes:

- Total Win Group Limited ("Total Win") was a connected person of Prosperity REIT as it was a substantial holder (as defined under the REIT Code) of Prosperity REIT as at 30 June 2025. Total Win was an indirect wholly-owned subsidiary of CK Asset, which was therefore deemed to hold 176,328,129 units held by Total Win as at 30 June 2025.

Wide Option Investments Limited ("Wide Option") was a connected person of Prosperity REIT as it was an indirect wholly-owned subsidiary of CK Asset, which was therefore deemed to hold 98,883,559 units held by Wide Option as at 30 June 2025.

Therefore, CK Asset was deemed to hold 275,211,688 units as at 30 June 2025, of which 176,328,129 units were held by Total Win and 98,883,559 units were held by Wide Option.

- HKSCC Nominees Limited was a connected person of Prosperity REIT as it was a substantial holder (as defined under the REIT Code) of Prosperity REIT as at 30 June 2025. So far as the REIT Manager is aware of, HKSCC Nominees Limited held such units as a nominee.

CONNECTED PARTY TRANSACTIONS

3. HSBC Holdings plc. and other members of its group ("HSBC") were connected persons of Prosperity REIT as HSBC Institutional Trust Services (Asia) Limited, the Trustee, was an indirect subsidiary of HSBC Holdings plc. So far as the REIT Manager is aware of, the Trustee had no beneficial interest in any units as at 30 June 2025 and 31 December 2024. The Trustee's directors, chief executives and their associates had no beneficial interest in any units as at 30 June 2025 and 31 December 2024. The Trustee's associates (as defined in the REIT Code) were beneficially interested in 814,250 units as at 30 June 2025 and 859,250 units as at 31 December 2024.
4. ESR Asset Management (Prosperity) Limited was a connected person of Prosperity REIT as it was the management company (as defined under the REIT Code) of Prosperity REIT as at 30 June 2025.
5. Dr. Lan Hong Tsung, David was a connected person of Prosperity REIT as he was a director of the management company (as defined under the REIT Code) of Prosperity REIT as at 30 June 2025.
6. The total number of issued units as at 30 June 2025 was 1,566,447,199.

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 2025.

HOLDINGS OF THE REIT MANAGER, DIRECTORS AND CHIEF EXECUTIVE OF THE REIT MANAGER IN THE UNITS OF PROSPERITY REIT

As at 30 June 2025, the interests of the REIT Manager, Directors and chief executive of the REIT Manager in the units of Prosperity REIT as recorded in the Register of Interests maintained by the REIT Manager under clause 30.3 of the Trust Deed were as follows:

Name	Number of Units	Percentage of Unitholdings ¹
ESR Asset Management (Prosperity) Limited	100,622,837	6.42%
Lan Hong Tsung, David	1,250,000	0.08%

Note:

1. The total number of issued units as at 30 June 2025 was 1,566,447,199.

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 2025.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**TO THE BOARD OF DIRECTORS OF
ESR ASSET MANAGEMENT (PROSPERITY) LIMITED**

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Prosperity Real Estate Investment Trust and its subsidiaries set out on pages 26 to 50, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, distribution statement, condensed consolidated statement of changes in net assets attributable to unitholders and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The 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”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). ESR Asset Management (Prosperity) Limited, as manager of Prosperity Real Estate Investment Trust, is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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” as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

15 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	4	205,763	214,955
Property management fees		(4,616)	(4,842)
Property operating expenses	6	(48,072)	(45,210)
Total property operating expenses		(52,688)	(50,052)
Net property income		153,075	164,903
Other income		2,066	236
Manager's fee		(23,336)	(24,144)
Trust and other expenses	7	(3,652)	(3,543)
Change in fair value of investment properties		(198,934)	(165,177)
Finance costs, net	8	(83,287)	(59,356)
Loss before taxation and transactions with unitholders		(154,068)	(87,081)
Taxation	9	(13,368)	(21,353)
Loss for the period, before transactions with unitholders		(167,436)	(108,434)
Distribution to unitholders		(92,075)	(98,178)
Loss for the period, after transactions with unitholders		(259,511)	(206,612)
Total comprehensive expense for the period, after transactions with unitholders		(259,511)	(206,612)
Income available for distribution to unitholders		92,075	98,178
Basic loss per unit (HK\$)	10	(0.11)	(0.07)

DISTRIBUTION STATEMENT

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss for the period, before transactions with unitholders	(167,436)	(108,434)
Adjustments:		
Manager's fee	21,002	23,645
Change in fair value of investment properties	198,934	165,177
Change in fair value of derivative financial instruments	31,535	978
Non-cash finance costs	4,614	4,481
Deferred tax	3,426	12,331
Income available for distribution (note (i))	92,075	98,178
Distribution to unitholders:		
For the six months ended 30 June	92,075	98,178
Distribution per unit (HK\$) (note (ii))	0.0585	0.0638

Notes:

- (i) In accordance with the trust deed, constituting Prosperity Real Estate Investment Trust ("Prosperity REIT") (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 stated policy of ESR Asset Management (Prosperity) Limited (the "REIT Manager") 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 (the "Group") for the relevant financial period, as adjusted to eliminate the effects of certain Adjustments (as defined in the Trust Deed) which have been recorded in the condensed consolidated statement of profit or loss and other comprehensive income for the relevant financial period.

These adjustments for the half year comprise:

- (a) manager's fee paid and payable in units of HK\$21,002,000 (six months ended 30 June 2024: HK\$23,645,000) out of the total manager's fee of HK\$23,336,000 (six months ended 30 June 2024: HK\$24,144,000) (the difference of HK\$2,334,000 (six months ended 30 June 2024: HK\$499,000) is paid in cash);
- (b) decrease in fair value of investment properties of HK\$198,934,000 (six months ended 30 June 2024: HK\$165,177,000) and decrease in fair value of derivative financial instruments of HK\$31,535,000 (six months ended 30 June 2024: HK\$978,000);
- (c) non-cash finance costs of HK\$4,614,000 (six months ended 30 June 2024: HK\$4,481,000), are derived from the finance costs of HK\$83,287,000 (six months ended 30 June 2024: HK\$59,356,000), less decrease in fair value of derivative financial instruments of HK\$31,535,000 (six months ended 30 June 2024: HK\$978,000) and less the cash finance costs of HK\$47,138,000 (six months ended 30 June 2024: HK\$53,897,000); and
- (d) deferred tax provision of HK\$3,426,000 (six months ended 30 June 2024: HK\$12,331,000).
- (ii) The distribution per unit of HK\$0.0585 (six months ended 30 June 2024: HK\$0.0638) is calculated based on Prosperity REIT's income available for distribution of HK\$92,075,000 (six months ended 30 June 2024: HK\$98,178,000) over 1,573,996,627 units (30 June 2024: 1,538,797,624 units), representing units in issue as at the end of the reporting period plus the number of units to be issued after the distribution period to the REIT Manager as payment of base fee and variable fee in the second quarter of the relevant distribution period. The distribution will be paid to unitholders on 18 September 2025.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	11	9,353,000	9,547,000
Derivative financial instruments	13	1,304	7,725
Total non-current assets		9,354,304	9,554,725
Current assets			
Derivative financial instruments	13	4,593	12,245
Trade and other receivables	12	11,707	11,488
Tax recoverable		350	2,965
Bank balances and cash		49,915	47,319
Total current assets		66,565	74,017
Total assets		9,420,869	9,628,742
Non-current liabilities, excluding net assets attributable to unitholders			
Derivative financial instruments	13	12,972	2,160
Bank borrowings	14	1,451,505	1,448,820
Deferred tax liabilities		269,989	266,563
Total non-current liabilities, excluding net assets attributable to unitholders		1,734,466	1,717,543
Current liabilities			
Derivative financial instruments	13	6,855	205
Trade and other payables	15	168,043	175,282
Amounts due to related companies	16	4,771	5,474
Bank borrowings	14	956,380	954,451
Provision for taxation		7,740	413
Manager's fee payable		11,576	11,985
Distribution payable		92,075	87,237
Total current liabilities		1,247,440	1,235,047
Total liabilities, excluding net assets attributable to unitholders		2,981,906	2,952,590
Net assets attributable to unitholders		6,438,963	6,676,152
Units in issue ('000)	17	1,566,447	1,547,604
Net asset value per unit (HK\$) attributable to unitholders	18	4.11	4.31

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2025

	Issued units HK\$'000 (unaudited)	Unit issue costs HK\$'000 (unaudited)	Retained profits HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Net assets attributable to unitholders as at 1 January 2025 (audited)	3,296,319	(91,278)	3,471,111	6,676,152
OPERATIONS				
Loss for the period, before transactions with unitholders	–	–	(167,436)	(167,436)
Distribution paid and payable	–	–	(92,075)	(92,075)
Total comprehensive expense for the period, after transaction with unitholders	–	–	(259,511)	(259,511)
UNITHOLDERS' TRANSACTIONS OTHER THAN DISTRIBUTIONS				
Units issued to REIT Manager	22,322	–	–	22,322
Net assets attributable to unitholders as at 30 June 2025	3,318,641	(91,278)	3,211,600	6,438,963

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2024

	Issued units HK\$'000 (unaudited)	Unit issue costs HK\$'000 (unaudited)	Retained profits HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Net assets attributable to unitholders as at 1 January 2024 (audited)	3,248,822	(91,278)	3,731,162	6,888,706
OPERATIONS				
Loss for the period, before transactions with unitholders	–	–	(108,434)	(108,434)
Distribution paid and payable	–	–	(98,178)	(98,178)
Total comprehensive expense for the period, after transaction with unitholders	–	–	(206,612)	(206,612)
UNITHOLDERS' TRANSACTIONS OTHER THAN DISTRIBUTIONS				
Units issued to REIT Manager	24,025	–	–	24,025
Net assets attributable to unitholders as at 30 June 2024	3,272,847	(91,278)	3,524,550	6,706,119

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Cash generated from operations	141,886	152,563
Income tax paid, net	–	(6,479)
Net cash from operating activities	141,886	146,084
Investing activities:		
Interest received	19	236
Additional expenditure to investment properties	(4,934)	(9,177)
Net cash used in investing activities	(4,915)	(8,941)
Financing activities:		
Interest payments of term loans	(47,138)	(53,897)
Distribution to unitholders	(87,237)	(100,891)
Drawdown of an unsecured revolving loan	50,000	65,000
Repayment of an unsecured revolving loan	(50,000)	(55,000)
Net cash used in financing activities	(134,375)	(144,788)
Net increase/(decrease) in cash and cash equivalents	2,596	(7,645)
Cash and cash equivalents at beginning of the period	47,319	61,013
Cash and cash equivalents at end of period, represented by bank balances and cash	49,915	53,368

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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 Trust Deed made between the REIT Manager and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) and the Code on Real Estate Investment Trusts (the “REIT Code”) issued by the Securities and Futures Commission of Hong Kong.

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

2 BASIS OF PREPARATION

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the relevant disclosure requirements set out in Appendix C of the REIT Code issued by the Securities and Futures Commission of Hong Kong.

The REIT Manager is of the opinion that, taking into account the headroom of the fair value of investment properties of HK\$9,353,000,000, presently available bank facilities of HK\$410,000,000 and internal financial resources, the Group has sufficient working capital for its present requirements within one year from the end of the reporting period. Thus the Group continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3 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.

Other than the additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4 REVENUE

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Rental income	151,677	160,407
Car park income	14,478	15,794
	166,155	176,201
Rental related income	39,608	38,754
	205,763	214,955

Notes:

- (i) Car park income and rental related income (which mainly consists of management fee income and air conditioning income which are payable by the tenants) are recognised over time when the services and facilities are provided. The Group applied the practical expedient in HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") by recognising revenue in the amount to which the Group has right to invoice an amount that corresponds directly with the value to customer of the Group's performance completed to date on a time basis. As permitted under HKFRS 15, the aggregate amount of the transaction price allocated to the unsatisfied contracts is not disclosed.
- (ii) For contracts that includes both lease and non-lease components (properties management services), the Group applies HKFRS 15 to allocate the consideration to separate lease and non-lease components on a relative stand-alone selling price basis.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5 SEGMENT INFORMATION

As at 30 June 2025, Prosperity REIT owns seven (31 December 2024: seven) office, commercial, industrial/office and industrial buildings located in Hong Kong, namely The Metropolis Tower, Prosperity Millennia Plaza, 9 Chong Yip Street, Prosperity Place, Trendy Centre, a portion of Prosperity Center and a portion of New Treasure Centre. These properties are the basis on which the REIT Manager, being the chief operating decision maker, reports Prosperity REIT's segment information for the purpose of resource allocation and performance assessment.

Six months ended 30 June 2025 (unaudited)

[illegible]

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5 SEGMENT INFORMATION (Continued)

Six months ended 30 June 2024 (unaudited)

	The Metropolis Tower HK\$'000	Prosperity Millennia Plaza HK\$'000	9 Chong Yip Street HK\$'000	Prosperity Place HK\$'000	Trendy Centre HK\$'000	Prosperity Center (portion) HK\$'000	New Treasure Centre (portion) HK\$'000	Consolidated HK\$'000
Rental income	46,248	33,274	16,531	32,257	22,401	17,518	7,972	176,201
Rental related income	14,621	8,716	2,743	5,215	3,958	2,192	1,309	38,754
Segment revenue in Hong Kong	60,869	41,990	19,274	37,472	26,359	19,710	9,281	214,955
Segment profit	47,455	33,011	14,739	28,121	19,733	14,908	6,936	164,903
Other income								236
Manager's fee								(24,144)
Trust and other expenses								(3,543)
Change in fair value of investment properties								(165,177)
Finance costs, net								(59,356)
Loss before taxation and transactions with unitholders								(87,081)

6 PROPERTY OPERATING EXPENSES

Six months ended 30 June

	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Auditor's remuneration	644	644
Building management expenses	27,144	25,715
Car park operating expenses	4,436	4,429
Marketing service fee	5,694	5,878
Lease commission	2,009	2,481
Repairs and maintenance	4,299	3,444
Valuation fees (paid to principal valuer)	70	74
Other charges	3,776	2,545
	48,072	45,210

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

7 TRUST AND OTHER EXPENSES

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Auditor's remuneration	96	96
Back-office support service fee	17	5
Bank charges	634	615
Legal and professional fees	136	101
Public relations and related expenses	81	25
Registrar fee	300	300
Trust administrative expenses	973	953
Trustee's fee	1,415	1,448
	3,652	3,543

8 FINANCE COSTS, NET

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest expense on term loans	57,654	71,283
Interest rate swaps income realised	(6,239)	(13,752)
Interest expense on unsecured revolving loans	337	847
	51,752	58,378
Change in fair value of derivative financial instruments	31,535	978
	83,287	59,356

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

9 TAXATION

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current tax	9,942	12,199
Over-provision in prior year	–	(3,177)
Deferred tax	3,426	12,331
	13,368	21,353

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

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

In previous years, tax losses of approximately HK\$55.8 million pertaining to a property holding company was in discussion with the Inland Revenue Department ("IRD"). During the period ended 30 June 2024, the tax losses amount has been finalised and agreed with IRD. This resulted in an over-provision of taxation in prior years of approximately HK\$3.2 million and it has been included in distribution for the period ended 30 June 2024. Meanwhile, deferred tax assets arising from such tax losses of approximately HK\$9.2 million have been debited to profit or loss accordingly.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

10 BASIC LOSS PER UNIT

The basic loss per unit is calculated by dividing the loss for the period, before transactions with unitholders of HK\$167,436,000 (six months ended 30 June 2024: HK\$108,434,000) by the weighted average of 1,566,017,221 (six months ended 30 June 2024: 1,529,770,293) units in issue during the period, taking into account the units issuable as manager's fee for its service in the second quarter of the relevant distribution period.

No diluted earnings per unit has been presented as there were no potential units in issue.

11 INVESTMENT PROPERTIES

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Fair value at the beginning of the period/year	9,547,000	9,703,000
Additional expenditure	4,934	21,858
Change in fair value of investment properties	(198,934)	(177,858)
Fair value at the end of the period/year	9,353,000	9,547,000

- (i) All of the Group's property interests in properties are located in Hong Kong 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.

The Group leases out various offices, commercial, industrial/office and industrial buildings and carparks under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 4 years. All leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain lessee's option to purchase the property at the end of lease term.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

11 INVESTMENT PROPERTIES (CONTINUED)

(i) (Continued)

In estimating the fair value of investment properties, it is the Group's policy to engage an independent qualified external valuer to perform the valuation. The REIT Manager works closely with the independent qualified external valuer to establish the appropriate valuation technique and inputs to the model.

On 30 June 2025 and 31 December 2024, an independent valuation on the investment properties was undertaken by Knight Frank Petty Limited. The firm is an independent qualified external valuer not connected to the Group and has appropriate professional qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of the properties, falls under level 3 of the fair value hierarchy, was arrived at using the income capitalisation method. Income capitalisation method is based on the capitalisation of the current passing rental income and potential reversionary income over the remaining tenure of the investment properties from the date of valuation at appropriate investment yields to arrive at the fair value of which vacant units are assumed to be let at their respective market rents as at the valuation date.

The adopted capitalisation rates in the valuation range from 3.7% to 4.3% (31 December 2024: 3.7% to 4.3%). The capitalisation rates is one of the key parameters in the income capitalisation method and they involve professional judgment in relation to the adjustments made by the independent qualified external valuer. A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.

None of the Group's investment properties as at 30 June 2025 and 31 December 2024 was pledged to secure banking facilities granted to the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

12 TRADE AND OTHER RECEIVABLES

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Trade receivables	7,084	6,084
Less: allowance for credit losses	(4,428)	(3,441)
	2,656	2,643
Deposits, prepayments and other receivables	9,051	8,845
	11,707	11,488

Ageing analysis of the Group's trade receivables presented based on the invoice date, net of allowance for credit losses, at the end of the reporting period is as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Current—1 month	89	82
2–3 months	668	1,329
Over 3 months	1,899	1,232
	2,656	2,643

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

13 DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Reflected in condensed consolidated statement of financial position based on discounted cash flow as:		
Non-current assets	1,304	7,725
Non-current liabilities	(12,972)	(2,160)
Current assets	4,593	12,245
Current liabilities	(6,855)	(205)
	(13,930)	17,605

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of these borrowing from floating rates to fixed rates.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

13 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Derivatives:

Contracts with total notional amount of HK\$1,440,000,000 (31 December 2024: HK\$936,000,000) as at 30 June 2025 will mature from September 2026 to June 2029 (31 December 2024: September 2026 to June 2029). These contracts have fixed interest payments at weighted average interest rates of 2.76% (31 December 2024: 2.64%) per annum and have floating interest receipts at three months Hong Kong Inter-bank Offered Rate ("HIBOR") with HIBOR being repriced every three months.

The decrease in fair value of the derivative financial instruments amounting to HK\$31,535,000 is recognised in the profit or loss for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$978,000).

All 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 remaining duration of the swaps.

The fair value of the derivative financial instruments falls under level 2 of the fair value hierarchy and is based on valuation of the instruments provided by the counterparty banks, which are determined using interest rates implied from observable market inputs such as market interest rates yield curves and contracted interest rates discounted at a rate that reflects the credit risk of various counterparties.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

14 BANK BORROWINGS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Unsecured term loans	2,400,000	2,400,000
Bank facility origination fees	(12,115)	(16,729)
	2,387,885	2,383,271
Unsecured revolving loan	20,000	20,000
	2,407,885	2,403,271
Carrying amount repayable:		
Within one year	956,380	954,451
Within a period of more than one year but not exceeding five years	1,451,505	1,448,820
	2,407,885	2,403,271

Details of the terms and conditions of the Group's facilities (including the unutilised facilities as stipulated in paragraph (ii) below) as at 30 June 2025 and 31 December 2024 are as follows:

- (i) A HK\$800 million 5-year unsecured sustainability-link term loan, which will mature in August 2026 (the "HK\$800 Million Facility");
- (ii) HK\$1,970 million unsecured sustainability-link term loans (the "HK\$1,970 Million Facilities"), comprising of (a) HK\$1,200 million 3-year term loan facility and revolving credit facility and (b) HK\$770 million 5-year term loan facility and revolving credit facility, which will mature in November 2025 and November 2027 respectively; and
- (iii) A HK\$60 million unsecured green and transition loan (the "HK\$60 Million Green and Transition Loan"), which will mature in September 2029.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

14 BANK BORROWINGS (CONTINUED)

As at 30 June 2025, total facilities drawn was HK\$2,400 million (31 December 2024: HK\$2,400 million) and the revolving credit facilities drawn was HK\$20 million (31 December 2024: HK\$20 million). The total facilities bear interest at HIBOR plus a margin ranging from 1.04% to 1.35% (31 December 2024: HIBOR plus a margin ranging from 1.04% to 1.35%) per annum. Interest margins for (i) and (ii) are linked to the sustainability performance of Prosperity REIT, which may be reduced depending on the extent of predetermined key performance indicators being met.

Prosperity REIT has provided guarantees for all the facilities.

The bank facility origination fees consist of advisory fee and front-end fee with respect to the banking facilities and are included in measuring the borrowings at amortised cost. The bank facility origination fees are amortised over the respective loan periods and the movement is as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Balance at beginning of the period/year	16,729	24,226
Addition	–	1,600
Amortised during the period/year	(4,614)	(9,097)
Balance at the end of the period/year	12,115	16,729

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

15 TRADE AND OTHER PAYABLES

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Trade payables	2,605	2,659
Tenants' deposits		
— Outside parties	128,823	129,889
— Related parties	744	744
Rental received in advance		
— Outside parties	7,632	6,670
Other payables	28,239	35,320
	168,043	175,282

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

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Current—1 month	825	1,027
2–3 months	723	425
Over 3 months	1,057	1,207
	2,605	2,659

Tenants' deposits represent the deposits refundable to tenants upon termination or cancellation of operating lease arrangements. The tenants' deposits are refundable to tenants within 45 days upon the termination of the tenancy agreement. The tenants' deposits to be settled after twelve months from the end of the reporting period based on the lease terms amounted to HK\$73,602,000 as at 30 June 2025 (31 December 2024: HK\$74,964,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16 AMOUNTS DUE TO RELATED COMPANIES

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

17 UNITS IN ISSUE

	Number of units	HK\$'000
Balance as at 1 January 2024	1,510,529,223	3,248,822
Payment of Manager's base fee and variable fee through issuance of new units during the year	37,075,161	47,497
Balance as at 31 December 2024	1,547,604,384	3,296,319
Payment of Manager's base fee and variable fee through issuance of new units during the period	18,842,815	22,322
Balance as at 30 June 2025	1,566,447,199	3,318,641

Subsequent to the end of the reporting period, 7,549,428 units (31 December 2024: 9,601,517 units) at HK\$1.3800 (31 December 2024: HK\$1.2225) per unit were issued to the REIT Manager as partial settlement of base fee and variable fee in the second quarter of the relevant distribution period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

18 NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The net asset value per unit is calculated based on the net assets attributable to unitholders and the total number of 1,566,447,199 units in issue as at 30 June 2025 (31 December 2024: 1,547,604,384 units).

19 MAJOR NON-CASH TRANSACTION

During the period, the REIT Manager earned manager's fee of HK\$23,336,000 (six months ended 30 June 2024: HK\$24,144,000) of which HK\$21,002,000 (six months ended 30 June 2024: HK\$23,645,000) was paid or payable through the issuance of units to the REIT Manager. An amount of HK\$10,584,000 (six months ended 30 June 2024: HK\$11,940,000) had been settled through the issuance of units to the REIT Manager while the balance of HK\$10,418,000 (31 December 2024: HK\$11,738,000) included in manager's fee payable would be paid in units subsequent to the period end.

20 NET CURRENT LIABILITIES

At the end of the reporting period, the Group's net current liabilities, defined as current assets less current liabilities, amounted to HK\$1,180,875,000 (31 December 2024: HK\$1,161,030,000).

21 TOTAL ASSETS LESS CURRENT LIABILITIES

At the end of the reporting period, the Group's total assets less current liabilities amounted to HK\$8,173,429,000 (31 December 2024: HK\$8,393,695,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

22 CONNECTED AND RELATED PARTY TRANSACTIONS

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

		Six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Notes			
Rent and rental related income from			
E-Park Parking Management Limited	(a)	307	301
Goodwell Property Management Limited	(a)	1,062	1,025
Carpark lease agency fee for the operations of the Group's carpark			
E-Park Parking Management Limited	(a)	1,593	1,738
Property management fee			
Goodwell-Prosperity Property Services Limited	(a)	4,616	4,842
Marketing service fee			
Goodwell-Prosperity Property Services Limited	(a)	5,694	5,878
Back-office support service fee			
CK Asset Companies	(a)	17	5
Trustee's fee			
HSBC Institutional Trust Services (Asia) Limited	(b)	1,415	1,448
Manager's fee			
ESR Asset Management (Prosperity) Limited	(c)	23,336	24,144
Building manager's remuneration			
Goodwell Property Management Limited	(a)	351	341
Carpark manager's remuneration			
Goodwell Property Management Limited	(a)	32	31
Citybase Property Management Limited	(a)	23	23

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

22 CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Balances with connected and related parties are as follows:

	Notes	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Amounts due to			
Citybase Property Management Limited	(a)	138	428
E-Park Parking Management Limited	(a)	271	272
Goodwell-Prosperity Property Services Limited	(a)	2,369	2,352
Goodwell Property Management Limited	(a)	1,993	2,422
Deposits placed with the Group for the lease of the Group's properties			
E-Park Parking Management Limited	(a)	162	162
Goodwell Property Management Limited	(a)	582	582

Notes:

- (a) These companies are subsidiaries of CK Asset Holdings Limited ("CK Asset"), a substantial holder (defined in the REIT Code as a holder of 10% or more of the outstanding units) of Prosperity REIT.
- (b) HSBC Institutional Trust Services (Asia) Limited is the trustee of Prosperity REIT.
- (c) ESR Asset Management (Prosperity) Limited is the manager of Prosperity REIT.

Under the REIT Code, 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 CK Asset group technically constitutes a contract between the Group and CK Asset group. Remuneration to the building managers, wholly-owned subsidiaries of CK Asset, for the building management services provided constitutes a connected party transaction. During the reporting period, remuneration paid from the funds of the buildings, attributable to the properties owned by the Group, to the building managers amounted to HK\$406,000 (2024: HK\$395,000).

23 CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitments for upgrading investment properties which were contracted but not provided for of approximately HK\$1,085,000 (31 December 2024: HK\$Nil).

PERFORMANCE TABLE

RESULTS ANALYSIS

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	205,763	214,955
Net property income	153,075	164,903
Loss for the period, before transactions with unitholders	(167,436)	(108,434)
Income available for distribution	92,075	98,178
Basic loss per unit (HK\$)	(0.11)	(0.07)
Distribution per unit (HK\$)	0.0585	0.0638

MAJOR ASSETS AND LIABILITIES

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Investment properties	9,353,000	9,547,000
Borrowings, excluding bank facility origination fees	(2,420,000)	(2,420,000)
Net assets attributable to unitholders	6,438,963	6,676,152
Net asset value per unit (HK\$)	4.11	4.31

PERFORMANCE TABLE

OTHER INFORMATION

	30 June 2025	31 December 2024
The highest traded price during the period/year (HK\$)	1.38	1.47
The discount of the highest traded price to net asset value	(66.4%)	(65.9%)
The lowest traded price during the period/year (HK\$)	1.12	1.11
The discount of the lowest traded price to net asset value	(72.7%)	(74.2%)
The net yield per unit based on market price at the end of period/year ¹	8.5%	9.7%

Note 1 Annualised yield for the six months ended 30 June 2025 is based on the distribution per unit of HK\$0.0585 and the closing unit price of HK\$1.38 as at 30 June 2025. For the year ended 31 December 2024, the yield is based on the distribution per unit of HK\$0.1198 and the closing unit price of HK\$1.24 as at 31 December 2024.

INVESTMENT PROPERTIES PORTFOLIO

As at 30 June 2025

Property	Type	Lease term	Lease expiry date	Location	Valuation HK\$ Million
The Metropolis Tower	O	Medium-term lease	30 June 2047	10 Metropolis Drive Hung Hom Kowloon Hong Kong	2,566
Prosperity Millennia Plaza	O	Medium-term lease	30 June 2047	663 King's Road North Point Hong Kong	1,915
9 Chong Yip Street	O	Medium-term lease	30 June 2047	9 Chong Yip Street Kwun Tong Kowloon Hong Kong	890
Prosperity Place	C	Medium-term lease	30 June 2047	6 Shing Yip Street Kwun Tong Kowloon Hong Kong	1,689
Trendy Centre	I/O	Medium-term lease	30 June 2047	682 Castle Peak Road Lai Chi Kok Kowloon Hong Kong	1,090
Prosperity Center (portion)	I/O	Medium-term lease	30 June 2047	25 Chong Yip Street Kwun Tong Kowloon Hong Kong	849
New Treasure Centre (portion)	I	Medium-term lease	30 June 2047	10 Ng Fong Street San Po Kong Kowloon Hong Kong	354
Total					9,353

Note: Type of properties: O — Office, C — Commercial, I/O — Industrial/Office, I — Industrial

CORPORATE INFORMATION

BOARD OF DIRECTORS OF THE REIT MANAGER

CHIU Kwok Hung, Justin
Chairman and Non-executive Director

WONG Lai Hung, Mavis
Executive Director and Chief Executive Officer

MA Lai Chee, Gerald
Non-executive Director

SHEN Jinchu (appointed on 28 May 2025)
Non-executive Director

LIM Hwee Chiang (resigned on 28 May 2025)
Non-executive Director

LAN Hong Tsung, David
Independent Non-executive Director

SNG Sow-Mei (alias POON Sow Mei)
Independent Non-executive Director

WONG Kwai Lam
Independent Non-executive Director

NG Shieu Yeing, Christina
Independent Non-executive Director

COMPANY SECRETARY OF THE REIT MANAGER

Tricor Corporate Secretary Limited

TRUSTEE

HSBC Institutional Trust Services (Asia) Limited

AUDITOR OF PROSPERITY REIT

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL VALUER

Knight Frank Petty Limited

PRINCIPAL BANKERS

DBS Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Oversea-Chinese Banking Corporation Limited

LEGAL ADVISER

Baker & McKenzie

REGISTERED OFFICE

Unit 901, Level 9, Fortune Metropolis
6 The Metropolis Drive, Hunghom, Kowloon
Hong Kong

CORPORATE INFORMATION

UNIT REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services
Limited
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Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited:
808

INVESTOR RELATIONS

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www.prosperityreit.com

KEY DATES

Interim Results Announcement
15 August 2025

Closure of Register of Unitholders
for interim distribution
3 September 2025 to
4 September 2025 (both days inclusive)

Record Date for Interim Distribution
4 September 2025

Payment of Interim Distribution
18 September 2025

7 PROSPERITY REIT PORTFOLIO

泓富產業信託物業組合

**TOTAL GROSS
RENTABLE AREA**

**OF ABOUT
可出租
總面積約為**

1.28

**MILLION SQ.FT.
百萬平方呎**

PORTFOLIO MAP

物業分佈圖



GRADE A OFFICE 甲級寫字樓



1
The Metropolis Tower
都會大廈

2
Prosperity Millennia Plaza
泓富產業千禧廣場

3
9 Chong Yip Street
創業街 9 號

COMMERCIAL 商用物業



4
Prosperity Place
泓富廣場

INDUSTRIAL / OFFICE 工商綜合物業



5
Trendy Centre
潮流工貿中心

6
Prosperity Center Property (portion)
創富中心 (部分)

INDUSTRIAL 工業物業



7
New Treasure Centre Property (portion)
新寶中心 (部分)



Stock Code 股份代號: 808

Prosperity REIT is managed by
ESR Asset Management (Prosperity) Limited,
a subsidiary of ESR Group Limited

泓富產業信託由
ESR Group Limited之附屬公司，
泓富資產管理有限公司管理



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