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Unless defined herein, terms in this announcement shall have the same meaning as those defined in the offering circular of Prosperity Real Estate Investment Trust ("Prosperity REIT") dated 5 December 2005 (the "Offering Circular").

In connection with the Offering, Merrill Lynch Far East Limited, as the Stabilising Manager (or any person acting for it) on behalf of the Underwriters, may over-allocate or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail for a period of 30 days after the last day for lodging Application Forms under the Hong Kong Public Offering. However, there is no obligation on the Stabilising Manager (or any person acting for it) to do this. Such transactions, if commenced, may be discontinued at any time and are required to be brought to an end upon expiry of such 30 day period. The Stabilising Manager has been or will be appointed as stabilising manager for the purposes of the Offering and will conduct any stabilising activities (if any) on a basis as disclosed in the Offering Circular and equivalent to that required under the Securities and Futures (Price Stabilizing) Rules made under the SFO and, should stabilising transactions be effected in connection with the Offering, this will be at the absolute discretion of the Stabilising Manager. The number of Units being offered in the Offering may be increased up to an aggregate of 975,750,534 Units through the exercise of the Over-allotment Option expected to be granted to the Joint Lead Underwriters by Cheung Kong and HWL, which option is exercisable at any time from the Listing Date up to (and including) 30 days after the last date for lodging Application Forms under the Hong Kong Public Offering. In the event the Over-allotment Option is exercised, a press announcement will be made.



## Prosperity Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

Managed by



ARA Asset Management (Prosperity) Limited

### PLACING AND PUBLIC OFFERING

Number of Units under the Offering : 888,183,178 (subject to adjustment and the Over-allotment Option)  
Number of Units under the Hong Kong Public Offering : 88,818,000 (subject to adjustment and reallocation)  
Number of Units under the International Offering : 799,365,178 (subject to adjustment, reallocation and the Over-allotment Option)

Maximum Offer Price : HK\$2.16 per Unit payable in full on application in Hong Kong dollars, plus brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005%, SFC transaction levy of 0.005% and investor compensation levy of 0.002%, subject to refund

Stock Code : 808

Joint Financial Advisers, Joint Lead Underwriters, Joint Bookrunners, and Joint Listing Agents



Merrill Lynch Far East Limited

Co-Lead Manager



Macquarie Securities Limited

Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Units as described in the Offering Circular. Dealings in the Units on the Hong Kong Stock Exchange are expected to commence on Friday, 16 December 2005. Applications for the Hong Kong Public Offering Units will only be considered on the basis of the terms and conditions set out in the Offering Circular and the prescribed WHITE or YELLOW Application Forms. An applicant may apply for Hong Kong Public Offering Units by using a WHITE or YELLOW Application Form or electronically instructing HKSCC via CCASS to cause HKSCC Nominees Limited to apply for Hong Kong Public Offering Units on the applicant's behalf. All applications of an applicant will be rejected as multiple applications if the applicant (for his/her/its benefit), or joint applicants together, (i) make(s) more than one application on a WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC via CCASS or (ii) apply(ies) on one WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC to apply for more than half of the Hong Kong Public Offering Units initially available under the Hong Kong Public Offering (that is 44,409,000 Hong Kong Public Offering Units). Applicants for any Units under the Hong Kong Public Offering are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Units under the International Offering (except in respect of Reserved Units applied for pursuant to the Preferential Offering). Subject to (i) the granting of formal approval for the listing of, and permission to deal in, the Units on the Hong Kong Stock Exchange and (ii) compliance with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date that HKSCC chooses. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Offering is conditional on the conditions set out in the section headed "Structure of the Offering – Conditions of the Hong Kong Public Offering and the Preferential Offering" in the Offering Circular. The Offer Price is expected to be determined by agreement between the Joint Lead Underwriters (on behalf of the Underwriters), Cheung Kong and the Manager on the Price Determination Date, which is expected to be on or around Thursday, 8 December 2005. Applicants applying for Hong Kong Public Offering Units under the Hong Kong Public Offering must pay, on application, the Maximum Offer Price of HK\$2.16 per Hong Kong Public Offering Unit, together with brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005%, SFC transaction levy of 0.005% and investor compensation levy of 0.002%. The Joint Lead Underwriters (with the consent of Cheung Kong and the Manager) may reduce the indicative Offer Price range below that stated in the Offering Circular (which is HK\$2.00 to HK\$2.16 per Unit) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering. In such a case, notices of the reduction in the indicative Offer Price range will be published in The Standard (in English) and the Sing Tao Daily News (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering. If applications for Hong Kong Public Offering Units and/or Reserved Units have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering (as the case may be), then even if the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set forth in the sections headed "Structure of the Offering" and "How to apply for Hong Kong Public Offering Units and Reserved Units" in the Offering Circular. The Units to be offered in the Hong Kong Public Offering and the Units to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings. In the event of over-subscription under the Hong Kong Public Offering, the Joint Lead Underwriters shall apply a clawback mechanism as detailed in the section headed "Structure of the Offering – The Hong Kong Public Offering" in the Offering Circular. In the event of undersubscription in the Hong Kong Public Offering, the Joint Lead Underwriters will have the discretion to reallocate to the International Offering such numbers of unsubscribed Hong Kong Public Offering Units as they may deem appropriate.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applications for the subscription of, the Hong Kong Public Offering Units, are subject to termination by the Joint Lead Underwriters if certain grounds arise prior to 6:00 a.m. on the day that trading in the Units commences on the Hong Kong Stock Exchange. Such grounds are set forth in the section headed "Underwriting" in the Offering Circular. It is important that you refer to that section for further details.

In order to enable shareholders of Cheung Kong to participate in the Offering on a preferential basis as to allocation only, Qualifying Cheung Kong Shareholders are being invited to apply for an aggregate of 44,409,159 Reserved Units (representing approximately 5% of the Units initially available under the Offering and approximately 3.6% of the Units in the Prosperity REIT upon completion of the Offering) in the Preferential Offering on the basis of an Assured Entitlement of one Reserved Unit for every whole multiple of 32 Cheung Kong Shares held by them at the close of business on 12 November 2005. Any Qualifying Cheung Kong Shareholder of less than 32 Cheung Kong Shares at the close of business on 12 November 2005 will not be entitled to apply for the Reserved Units. The Reserved Units are being offered out of the Units being offered under the International Offering.

A BLUE Application Form is being despatched to each Qualifying Cheung Kong Shareholder, together with an electronic copy of the Offering Circular on CD ROM. A valid application in respect of a number of Reserved Units equal to or less than a Qualifying Cheung Kong Shareholder's Assured Entitlement will be accepted in full, subject to the terms and conditions of the Preferential Offering, as set out in the Offering Circular and the BLUE Application Forms, being satisfied. If an application is made for a number of Reserved Units greater than the Assured Entitlement, the Assured Entitlement will be satisfied in full but the excess portion of such application will not be met and the excess application monies will be refunded. If an application is made for a number of Reserved Units less than the Assured Entitlement, the applicant is recommended to apply for a number in one of the multiples of full board lots stated in the table of multiples and payments on the back page of the BLUE Application Form which also states the amount of remittance payable on application for each multiple of full board lots of Reserved Units; if such applicant does not follow this recommendation when applying for less than the Assured Entitlement, he/she/it must calculate the correct amount of remittance payable on application for the number of Reserved Units applied for by using the formula set out below the table of multiples and payments on the back page of the BLUE Application Form. Any application not accompanied by the correct amount of application monies will be treated as invalid in its entirety and no Reserved Unit will be allotted to such applicant. The Joint Lead Underwriters, on behalf of the Underwriters, will allocate any Assured Entitlements not taken up by Qualifying Cheung Kong Shareholders to the International Offering.

In addition to any application for Reserved Units, Qualifying Cheung Kong Shareholders will be entitled to make one application for the Hong Kong Public Offering Units on WHITE or YELLOW Application Forms or by giving electronic application instructions to HKSCC via CCASS. Qualifying Cheung Kong Shareholders will receive no preference as to entitlement or allocation in respect of applications for Hong Kong Public Offering Units made on WHITE or YELLOW Application Forms or by giving electronic application instructions to HKSCC under the Hong Kong Public Offering. The procedure for application under, and the terms and conditions of, the Preferential Offering are set out in the sub-section headed "How to apply for Reserved Units" in the section headed "How to Apply for Hong Kong Public Offering Units and Reserved Units" in the Offering Circular and on the BLUE Application Form.

If the Qualifying Cheung Kong Shareholder held his/her/its Cheung Kong Shares on 12 November 2005 indirectly through a broker or custodian and he/she/it wishes to participate in the Preferential Offering, he/she/it should instruct the broker or custodian to apply for the Reserved Units on his/her/its behalf no later than 4:15 p.m. on Wednesday, 7 December 2005 or such other time as determined by HKSCC or HKSCC Nominees. In order to meet the deadline set by HKSCC, he/she/it should check with his/her/its broker/custodian for the timing on the processing of his/her/its instruction, and submit the instruction to his/her/its broker/custodian as required by them. If the Qualifying Cheung Kong Shareholder held his/her/its Cheung Kong Shares on the Record Date in CCASS directly as a CCASS Investor Participant and wishes to participate in the Preferential Offering, he/she/it should give the instruction to HKSCC via the CCASS Phone System or CCASS Internet System no later than 7:00 p.m. on Tuesday, 6 December 2005 or such other time as determined by HKSCC or HKSCC Nominees. Qualifying Cheung Kong Shareholders who require a replacement BLUE Application Form should contact Computershare Hong Kong Investor Services Limited at its hotline on 2862 8628.

If the Offering does not become unconditional, all application monies received from applicants in the Hong Kong Public Offering and the Preferential Offering will be refunded, without interest, together with brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy and investor compensation levy, on the terms set out in the Offering Circular. Refunds will be made in respect of wholly or partially unsuccessful applications and in respect of

wholly or partially successful applications in the event that the Offer Price is less than the Maximum Offer Price. Refund monies for applicants applying by giving **electronic application instructions** to HKSCC are expected to be credited to the designated bank accounts of the relevant CCASS Participants on Thursday, 15 December 2005. Applicants who apply for 1,000,000 or more Hong Kong Public Offering Units or Reserved Units under the Hong Kong Public Offering or the Preferential Offering and who have indicated in their Application Forms their wish to collect Unit certificates or refund cheques in person may do so from the Unit Registrar, Computershare Hong Kong Investor Services Limited, from 9:00 a.m. to 1:00 p.m. on Thursday, 15 December 2005 (or any other dates notified by the Manager in The Standard (in English) and the Sing Tao Daily News (in Chinese) as the dates for these purposes). Applicants being individuals who opt for personal collection cannot authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by personal authorised representatives each bearing a letter of authorisation from his corporation stamped with the corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Unit Registrar. Uncollected Unit certificates and refund cheques will be dispatched by ordinary post to the addresses specified in the relevant Application Forms at the applicants' own risk. For applicants who have applied for (i) less than 1,000,000 Hong Kong Public Offering Units or Reserved Units or (ii) 1,000,000 Hong Kong Public Offering Units or Reserved Units or more but who have not opted for personal collection, their Unit certificates and/or refund cheques are expected to be sent on or before Thursday, 15 December 2005 to the address as stated in their Application Forms by ordinary post and at their own risk.

The total number of Hong Kong Public Offering Units available under the Hong Kong Public Offering will initially be divided equally into two pools for allocation purposes: Pool A and Pool B. All valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy and investor compensation levy payable thereon) of HK\$5 million or below will fall into Pool A and all valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy and investor compensation levy payable thereon) of more than HK\$5 million will fall into Pool B.

The number of Hong Kong Public Offering Units comprised in Pool A and Pool B will not be determined until after applications have been made. The Joint Lead Underwriters shall have discretion in determining the number of Hong Kong Public Offering Units which shall comprise each of Pool A and Pool B having (as far as is practical) first consulted with the Manager and Cheung Kong. The number of Hong Kong Public Offering Units comprised in each of Pool A and Pool B will initially be divided equally between the two pools. However, if demand for Hong Kong Public Offering Units falling within Pool A is significant or if this is otherwise justified, then irrespective of whether Pool B is undersubscribed or not, it is expected that the number of Hong Kong Public Offering Units comprising Pool A will be increased in order to increase the allocation ratio of Pool A, with a view to allowing more Pool A applicants to receive allocations of Hong Kong Public Offering Units. Hong Kong Public Offering Units in each of Pool A and Pool B will be allocated on an equitable basis to applicants falling within each pool.

Applicants should be aware that applications in Pool B are likely to receive different allocation ratios than applications in Pool A. Where either of the pools is undersubscribed, the surplus Hong Kong Public Offering Units will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Public Offering Units from Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than half of the Hong Kong Public Offering Units initially available under the Hong Kong Public Offering (that is, 44,409,000 Hong Kong Public Offering Units) will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any International Offering Units under the International Offering (except for any Reserved Units under the Preferential Offering), and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

Applicants who want the allocated Hong Kong Public Offering Units to be registered in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should either (i) complete the **YELLOW** Application Forms, copies of which, together with copies of the Offering Circular in English and Chinese, may be obtained during normal business hours from 9:00 a.m. on Monday, 5 December 2005 to 12:00 noon on Thursday, 8 December 2005 (or such other time or date as may subsequently be announced) at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, or the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong, or their brokers, who may have such Application Forms and Offering Circulars in English and Chinese available; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Applicants who want the allocated Hong Kong Public Offering Units to be registered in their own names should complete and sign the **WHITE** Application Forms. Applicants can collect copies of the Offering Circulars in English and Chinese and the **WHITE** Application Forms during normal business hours from 9:00 a.m. on Monday, 5 December 2005 to 12:00 noon on Thursday, 8 December 2005 (or such other time or date as may subsequently be announced) from:

**Any participant of the Hong Kong Stock Exchange:**

**Depository Counter of HKSCC**

**Customer Service Centre of HKSCC**

**J.P. Morgan Securities Limited**

**Merrill Lynch Far East Limited**

**Kim Eng Securities (Hong Kong) Limited**

**Kingsway Financial Services Group Limited**

**South China Securities Limited**

**Tai Fook Securities Company Limited**

or any one of the following branches of:

**The Hongkong and Shanghai Banking Corporation Limited**

**Hong Kong Island**

**Hong Kong Main Branch**  
**Aberdeen Centre Branch**  
**Chai Wan Branch**  
**Des Voeux Road West Branch**  
**Hay Wah Building Branch**  
**The Westwood Branch**

**Kowloon**

**Amoy Plaza Branch**  
**Kowloonshing Branch**  
**Mei Foo Sun Chuen Branch**  
**Mongkok Branch**  
**Tsim Sha Tsui Branch**  
**Waterloo Road Branch**

**New Territories**

**Kung Yip Street Branch**  
**Tuen Mun Town Plaza Branch**  
**Yuen Long Branch**

**Standard Chartered Bank (Hong Kong) Limited**

**Hong Kong Island**

**Des Voeux Road Branch**  
**88 Des Voeux Road Branch**  
**Hennessy Road Branch**  
**Aberdeen Branch**

**Kowloon**

**Mongkok Branch**  
**Kwun Tong Branch**  
**Yaumati Branch**  
**San Po Kong Branch**

**New Territories**

**Tsuen Wan Branch**  
**Shatin Centre Branch**  
**Metroplaza Branch**

The **BLUE**, **WHITE** and **YELLOW** Application Forms, completed in all respects (to which one cheque or banker's cashier order should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of The Hongkong and Shanghai Banking Corporation Limited or Standard Chartered Bank (Hong Kong) Limited referred to above or, in the case of completed **BLUE** Application Forms only, at Computershare Hong Kong Investor Services Limited at 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at the following times on the following days:

**Monday, 5 December 2005 – 9:00 a.m. to 4:00 p.m.**  
**Tuesday, 6 December 2005 – 9:00 a.m. to 4:00 p.m.**  
**Wednesday, 7 December 2005 – 9:00 a.m. to 4:00 p.m.**  
**Thursday, 8 December 2005 – 8:00 a.m. to 12:00 noon**

Investors can also apply for Hong Kong Public Offering Units by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** on behalf of CCASS Investor Participants if they go to the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong and complete an input request form. Offering Circulars are also available for collection at the Customer Service Centre of HKSCC; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Public Offering Units on their behalf.

CCASS Broker/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

**Monday, 5 December 2005 – 9:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Tuesday, 6 December 2005 – 9:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Wednesday, 7 December 2005 – 9:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Thursday, 8 December 2005 – 9:00 a.m.<sup>(1)</sup> to 12:00 noon**

(1) **These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Broker/Custodian Participants.**

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 5 December 2005 until 12:00 noon on Thursday, 8 December 2005 (24 hours daily, except the last application day).

Subject to the terms and conditions set out in the Offering Circular and the Application Forms relating thereto, applications must be received by 12:00 noon on Thursday, 8 December 2005 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal being in force).

The announcement of the Offer Price, the level of indications of interest in the International Offering, the results of applications in the Hong Kong Public Offering and the Preferential Offering, the basis of allocations of the Hong Kong Public Offering Units and the final number of Hong Kong Public Offering Units comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, is expected to be published on or before Thursday, 15 December 2005.

If an applicant is unable to locate his/her/its allocation results, he/she/it can contact the Unit Registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by calling 2862 8555 between 9:00 a.m. and 6:00 p.m. daily from Monday to Friday.

Unit certificates for wholly or partially successful applications of applicants applying on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants at the close of business on Thursday, 15 December 2005 or, under contingent situation, on any other date HKSCC or HKSCC Nominees Limited chooses. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Public Offering Units allocated to you and (if you have instructed a CCASS Broker/Custodian Participant to give **electronic application instructions** on your behalf) the amount of refund payable to you with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the results made available by the Manager on Thursday, 15 December 2005 (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC, you can also check the application results via the CCASS Phone System and CCASS Internet System) and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 15 December 2005 or any other date HKSCC or HKSCC Nominees Limited chooses. You can check your new account balance via the CCASS Phone System by calling 2979 7888 or CCASS Internet System at <https://ip.ccass.com> (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of the Hong Kong Public Offering Units to your CCASS Investor Participant stock account. HKSCC will also make available to you an activity statement showing the number of Hong Kong Public Offering Units credited to your CCASS Investor Participant stock account and (if you are applying by giving **electronic application instructions** to HKSCC) the amount of refund money credited to your designated bank account.

By order of the Board  
**ARA Asset Management (Prosperity) Limited**  
as manager of Prosperity Real Estate Investment Trust  
**Chiu Kwok Hung, Justin**  
Chairman of the Manager

Hong Kong, 5 December 2005

The Directors of the Manager as at the date of this announcement are Mr. Chiu Kwok Hung, Justin (Chairman), Mr. Lim Hwee Chiang and Mr. Ma Lai Chee, Gerald as Non-executive Directors; Mr. Lin Chung Sing, Charlie and Ms. Soon Yan Seen as Executive Directors; Mr. Lan Hong Tsung, David, Mrs. Sng Sow-Mei (Phoon Sui Moy alias Poon Sow Mei) and Mr. Robert Douglas Pope as Independent Non-executive Directors.