This summary is intended to give you an overview of the information contained in this prospectus. Since it is a summary, it does not contain all the information that may be important to you. You should read the prospectus in its entirety before you decide whether to invest in the Offer Shares.

OVERVIEW OF OUR BUSINESS

We are one of the leading developers, owners and operators of high quality properties in Hong Kong. We have a highly recognised brand, symbolising quality, innovation and excellence, and a well-established track record of over 40 years of creating shareholder value through developing projects in prime locations and in areas with high redevelopment and significant growth potential in Hong Kong. We have three main business segments:

- property investment, comprising property letting, agency and management;
- hotel, restaurant and catering operation, comprising hotel ownership and management, restaurant operations and food catering; and
- property development, comprising the development and/or sale of properties, property under development and project management.

Our key investment properties include Hopewell Centre and KITEC. Hopewell Centre is our iconic flagship property and is part of our complementary cluster of properties in Wan Chai. These properties have undergone many enhancements over the years, which have allowed them to retain their quality tenants and to attract new tenants, such as leading multi-national corporations and financial services firms. KITEC, our large scale multi-purpose commercial complex, is located in the emerging Kowloon East district and is the only convention and exhibition centre in Kowloon. It is home to the KITEC office, the E-Max shopping mall, the Star Hall and "Music Zone" concert venues. Because of its spacious facilities and wide variety of value-added options, KITEC has enjoyed high occupancy rates and is poised to become an even stronger entertainment hub.

Our hotel, restaurant, and catering operation includes Panda Hotel, our full-service hotel with a large selection of contemporary design rooms targeting a wide variety of guests, and our successful catering and restaurant businesses. Our recent property developments include Broadwood Twelve, our luxury apartments available for sale, the majority of which have successfully been sold.

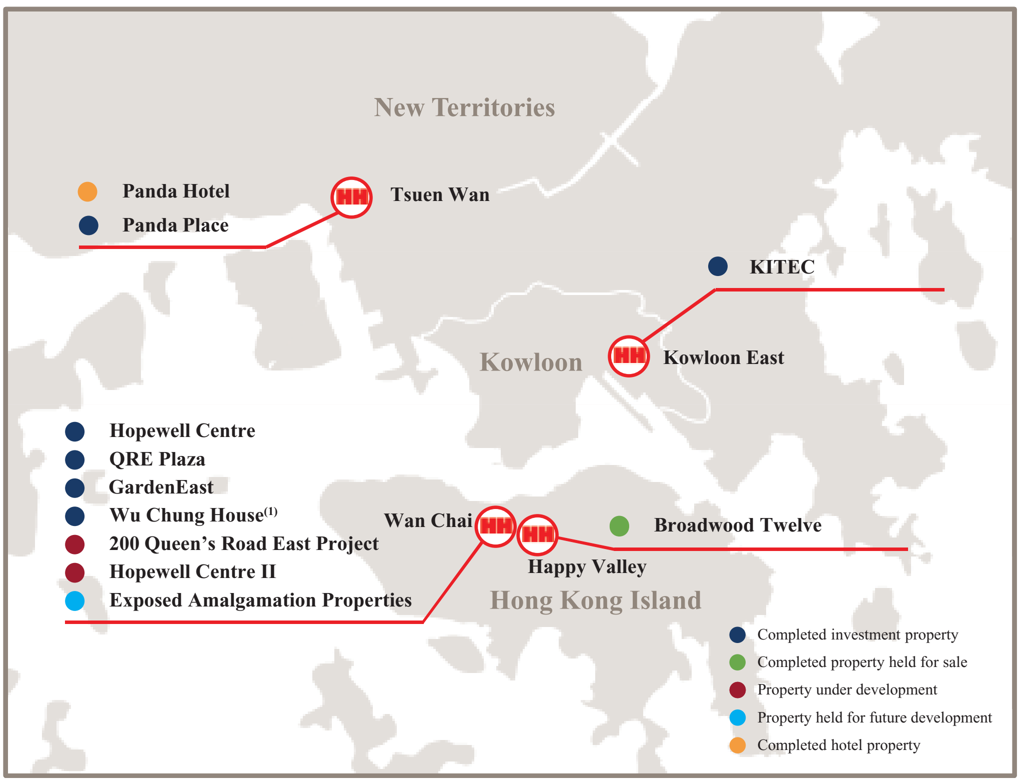
Our two projects currently under development consist of Hopewell Centre II and the 200 Queen's Road East Project, which are expected to be completed in 2018 and 2015, respectively. Hopewell Centre II is expected to be a 55-storey mixed-use development, which will be interconnected with Hopewell Centre and become one of the largest hotels in Hong Kong (in terms of number of rooms) with comprehensive conference facilities. The 200 Queen's Road East Project is a URA redevelopment project comprising residential, retail and public-use elements in Wan Chai. We believe that our development projects will contribute significantly to our continued business expansion.

For FY2010, FY2011 and FY2012, we recognised total turnover of HK$947.2 million, HK$1,056.2 million and HK$1,202.5 million, respectively. For 1HFY2012 and 1HFY2013, we recognised total turnover of HK$591.3 million and HK$628.7 million, respectively. Our profit for the year was HK$4,062.7 million, HK$4,811.8 million and HK$2,744.5 million for FY2010, FY2011 and FY2012, respectively. During the same period, our profit for the year excluding fair value gains after tax was HK$257.1 million, HK$329.0 million and HK$396.1 million, respectively. For 1HFY2012 and 1HFY2013, our profit for the period was HK$1,395.0 million and HK$10,237.2 million, respectively, while our profit for the period excluding fair value gains after tax was HK$201.9 million and HK$232.0 million, respectively.

Our property portfolio

We own a diversified portfolio of properties in Hong Kong. Our property portfolio has an aggregate GRA of approximately 3.5 million sq. ft. as at 31 March 2013 (excluding Hopewell Centre II, the 200 Queen's Road East Project, Broadwood Twelve and the Amalgamation Properties). In addition to our completed investment properties, our property portfolio also includes Hopewell Centre II, a development site located in Wan Chai which is expected to be completed by 2018, and the 200 Queen's Road East Project, a URA redevelopment project in Wan Chai which is held by Grand Site, a joint venture project company, and is expected to be completed by 2015.

The map below sets out an overview of our property portfolio:



Note:

(1) Our interests in Wu Chung House comprise six retail shops located on the ground and second floors and 80 car parking spaces. Our six retail shops have a total GRA of approximately 17,738 sq. ft.

Turnover, segment revenue and profit for the year/period

We recognised increasing turnover during the Track Record Period. The table below summarises our turnover and segment revenue from our operating segments for the Track Record Period:

	FY			1HFY	
	2010	2011	2012	2012 (unaudited)	2013
			HK$ Million		
Property investment segment revenue	627.5	675.2	751.0	368.8	403.4
Hotel, restaurant and catering operation segment revenue	326.9	388.4	461.2	227.7	230.2
Property development segment revenue	—	1,519.3	676.7	403.6	239.3
Total segment revenue	**954.4**	**2,582.9**	**1,888.9**	**1,000.1**	**872.9**
Less: Sale of completed investment properties held for sale included in the segment revenue of property development	—	(1,519.3)	(676.7)	(403.6)	(239.3)
Less: Share of revenue of jointly controlled entities	(7.2)	(7.4)	(9.7)	(5.2)	(4.9)
Turnover[(1)]	**947.2**	**1,056.2**	**1,202.5**	**591.3**	**628.7**

Note:

(1) In order to reconcile total segment revenue to turnover under the relevant HKFRS accounting rules, total segment revenue must be reduced by share of revenue of jointly controlled entities and sale of completed investment properties held for sale included in the segment revenue of property development. Share of revenue of jointly controlled entities comprises revenue associated with our jointly controlled entities (namely Grand Site and Hong Kong Bowling City Limited) over which we were in a position to exercise joint control with other participating parties during the relevant period. Subsequent to the Track Record Period, the entire shareholding interest in the parent company of Hong Kong Bowling City Limited was sold to the Remaining Group for a cash consideration of US$1.00 on 28 March 2013. Sale of completed investment properties held for sale included in the segment revenue of property development comprises revenue derived from the sale of units at Broadwood Twelve.

The following table sets out our segment results during the Track Record Period:

	FY			1HFY	
	2010	2011	2012	2012 (unaudited)	2013
			HK$ Million		
Property investment	378.9	400.3	449.2	222.0	251.7
Hotel, restaurant and catering operation	54.1	93.6	129.9	71.8	81.3
Property development	2,323.1	194.9	(7.6)	—	2,146.9
Total segment results	**2,756.1**	**688.8**	**571.5**	**293.8**	**2,479.9**

The following table reconciles our segment results with our combined statements of profit or loss and other comprehensive income:

	FY			1HFY	
	2010	2011	2012	2012 (unaudited)	2013
			HK$ Million		
Total segment results	**2,756.1**	**688.8**	**571.5**	**293.8**	**2,479.9**
Unallocated corporate expenses	(65.8)	(67.4)	(70.5)	(35.1)	(35.2)
	2,690.3	621.4	501.0	258.7	2,444.7
Finance costs	(20.1)	(20.1)	(17.3)	(8.8)	(7.2)
Fair value gain of completed investment properties	1,467.6	4,316.2	2,348.4	1,193.1	7,852.2
Profit before taxation	4,137.8	4,917.5	2,832.1	1,443.0	10,289.7
Income tax expense	(75.1)	(105.7)	(87.6)	(48.0)	(52.5)
Profit for the year/period	**4,062.7**	**4,811.8**	**2,744.5**	**1,395.0**	**10,237.2**

The table below sets out the GFA, GRA and other information regarding the properties in our completed investment property portfolio as at 31 March 2013. For a more detailed analysis, please see "*Business — Investment Property Portfolio — Overview of completed investment property*".

Name of property(1)	Approximate GFA (in sq. ft.)	Approximate GRA (in sq. ft.)	Year completed	Property valuation as at 31 March 2013 (HK$ million)	Average occupancy rate for 1HFY2013 (%)	Average monthly effective rent for 1HFY2013 (HK$ per sq. ft.)	Tenure of leasehold expiry
WAN CHAI							
Hopewell Centre	**840,692**	**809,609**	**1983**	**12,720.0**			**1985-2135**
Office	N/A	637,343		9,772.0	95.9	30.0	
Retail	N/A	172,266		2,730.0	100.0	38.1	
Car park	N/A	N/A		218.0	N/A	N/A	
Wu Chung House(2)	**17,674**	**17,738**	**1993**	**530.6**			**1992-2047**
Retail	17,674	17,738		457.0	100.0	69.6	
Car park	N/A	N/A		73.6	N/A	N/A	
GardenEast(3)	**96,576**	**110,852**	**2008**	**1,862.0**			**1855-2854**
Serviced apartment	N/A	104,400		1,709.0	93.4	54.0	
Retail	N/A	6,452		153.0	100.0	57.1	
QRE Plaza	**77,033**	**79,541**	**2007**	**1,152.0**			**1863-2841**
Retail	77,033	79,541		1,152.0	86.0	34.0	
KOWLOON EAST							
KITEC and E-Max	**1,774,555**	**1,753,238**	**1996**	**9,345.0**			**1987-2047**
Office	N/A	668,536		3,594.0	96.6	10.4	
Retail	N/A	842,544		4,206.0	93.4	7.2	
Convention and exhibition	N/A	242,158		1,129.0	N/A	N/A	
Car park	N/A	N/A		416.0	N/A	N/A	
TSUEN WAN							
Panda Place	**229,675**	**230,026**	**1991**	**1,797.5**			**1898-2047**
Retail	229,675	230,026		1,604.5	95.0	12.7(4)	
Car park	N/A	N/A		193.0	N/A	N/A	
Panda Hotel – commercial	**15,041**	**14,287**	**1991**	**97.5**	87.7	18.6	**1898-2047**
TOTAL	**3,051,246**	**3,015,291**		**27,504.6**			

Notes:

(1) All property was 100% attributable to the Group.

(2) Our interests in Wu Chung House comprise six retail shops located on the ground and second floors and 80 car parking spaces. Our six retail shops have a total GRA of approximately 17,738 sq. ft.

(3) GardenEast contains 216 serviced apartments.

(4) The lower average monthly effective rent per sq. ft. in 1HFY2013 was primarily due to the temporary closure of certain portions of our retail space for renovations for several months. Our average monthly effective rent per sq. ft. for December 2012 was HK$15.7.

Occupancy rates

We enjoy high occupancy rates at both our investment properties and our hotel. The following table sets out information on the average occupancy rates at our principal completed investment properties and our hotel for the periods indicated:

	FY			1HFY	
	2010	2011	2012	2012	2013
			%		
Office					
Hopewell Centre	86.8	90.8	93.6	93.8	95.9
KITEC	81.1	83.5	94.5	93.0	96.6
Retail					
Hopewell Centre	87.1	93.0	97.0	95.3	100.0
E-Max (KITEC)	93.0	92.5	94.1	94.6	93.4
Panda Place	91.4	93.3	77.1	91.9	95.0
QRE Plaza	87.9	90.3	86.0	83.1	86.0
Wu Chung House(1)	100.0	96.7	100.0	100.0	100.0
GardenEast	53.0	100.0	93.9	100.0	100.0
Residential					
GardenEast	88.3	96.1	93.3	93.3	93.4
Hotel					
Panda Hotel	84.3	89.5	89.9	94.2	93.6

Note:

(1) Our interests in Wu Chung House comprise six retail shops located on the ground and second floors and 80 car parking spaces. Our six retail shops have a total GRA of approximately 17,738 sq. ft.

COMPETITIVE STRENGTHS — HIGHLIGHTS

As a result of the following strengths, we are able to compete effectively in the property markets in Hong Kong:

A property portfolio strategically located in prime locations and in areas with high redevelopment and significant growth potential

The location of our properties allows us to serve as a hub for both the working population and the residents within the vicinity and positions us for future growth and development. Our properties are located in the following areas:

- Wan Chai, which is the location of our complementary cluster of properties under the brand "The East" and which is experiencing growing popularity, ongoing redevelopment and rising market rents due to the spill-over effect resulting from increasing demand for quality office space in other traditional CBDs nearby;

- Kowloon East, which is the location of KITEC and which is the focus of various government initiatives including (i) the "Energizing Kowloon East" programme to transform the area into Hong Kong's second CBD, (ii) a new MTR line to improve transportation links to this area and (iii) a new cruise terminal nearby; and

- Tsuen Wan, which is the location of our Panda Place and Panda Hotel properties and which is a conveniently located transportation hub, being close to both mainland China and the Hong Kong International Airport.

A distinct and integrated portfolio of stable income-generating properties

Our property portfolio consists of income generating properties which draw customers and visitors in and provide us with stable recurring income. Such properties include our complementary cluster of properties in Wan Chai, along with KITEC, our large-scale multi-purpose commercial complex with convention and exhibition space located in Kowloon Bay, and Panda Hotel, a full-service hotel located in Tsuen Wan.

Effective and experienced asset management capabilities and sound financial management

Our effective and experienced asset management capabilities, along with our focus on asset enhancement, proactive lease management and capturing opportunities, have allowed us to optimise our property portfolio, maintain high occupancy rates and secure rental income in advance.

Strong brand with visionary management and high standard of corporate governance

Our operating history of over 40 years, together with our management team's solid industry experience, strong execution capabilities, emphasis on branding and recognised commitment to a high standard of corporate governance, allows us to maintain the high quality of our properties and services, thereby bolstering our assets' performance and maximising returns.

BUSINESS STRATEGIES

Continue to create shareholders' value through developing projects in prime locations and in areas with high redevelopment and significant growth potential

We seek to create long-term value by integrating large-scale, mixed-use and new projects with our existing cluster of properties. We aim to bring vitality to the local community and believe that our projects will revitalise and transform the districts where they are located, which will in turn further enhance the value of our property portfolio.

Maintain a well-planned pipeline of future strategic development and asset enhancement projects

We believe our pipeline of new projects will both complement, and generate synergies with, our existing properties in Wan Chai, bringing in new residents, workers and visitors. Such projects include the 200 Queen's Road East Project, a mixed-use URA redevelopment project in Wan Chai, and Hopewell Centre II which will include one of the largest hotels in Hong Kong (in terms of number of rooms) with comprehensive conference facilities. We also intend to transform the retail space of KITEC into an even stronger entertainment hub and are continuously identifying other asset enhancement and development opportunities that will further strengthen our investment property portfolio.

Proactive management and asset enhancement strategies to achieve sustainable growth

Our sustainable growth and the strengthening of our brand are achieved through active management of our properties and a strong focus on service and quality. We continuously optimise our tenant mix to achieve rental reversion and maintain high occupancy rates. Our efforts to continue to upgrade our existing properties, such as the refurbishment of the office and common areas of Hopewell Centre, will further strengthen our image as a premium property company in Hong Kong.

Continue to identify and capitalise on market opportunities to develop pioneering landmark properties

Through leveraging our extensive experience in the property industry, we have identified various needs and shortages in Hong Kong, such as the lack of conference spaces, the limited supply of large-scale and high-end hotels and the lack of performance venues. Accordingly, we have introduced, and will continue to introduce, new developments and projects, such as Hopewell Centre II and our "live-house" concert performance concept, designed to capitalise on such market opportunities, and to further develop pioneering landmark properties.

Remain focused as one of the leading Hong Kong property companies

We will continue to focus on premium quality properties situated in prime locations and in areas with high redevelopment and significant growth potential in Hong Kong, and intend to maintain a diversified property business model, continue to enhance our existing property assets and actively seek strategic acquisitions to create synergy.

Continue to adopt a disciplined capital management approach to maintain a strong and healthy financial position

We intend to maintain a strong and healthy financial position, to continue to invest in and develop projects in a prudent and focused manner, to implement strict cost control measures and to maximise flexibility in funding our projects by maintaining access to different financing alternatives.

RECENT DEVELOPMENTS

We confirm that since 31 December 2012, there has been no material adverse change in the average occupancy rates or average monthly rental rates of any of our properties. Specifically, the average occupancy rate at the office portion of Hopewell Centre for the three months ended 31 March 2013 remained stable at 96.0% (1HFY2013: 95.9%), while the average rental occupancy rate for the three months ended 31 March 2013 at the retail portion of Hopewell Centre was 100% (1HFY2013: 100%). The average monthly rental rates per sq. ft. for the office and retail portion of Hopewell Centre for the three months ended 31 March 2013 were HK$32.4 and HK$40.3, respectively (1HFY2013: HK$30.0 and HK$38.1). The average rental occupancy rates at KITEC and E-Max for the three months ended 31 March 2013 also remained relatively stable at 94.1% (1HFY2013: 96.6%) and 93.1% (1HFY2013: 93.4%), respectively. At KITEC and E-Max, the average monthly rental rates per sq. ft. for the three months ended 31 March 2013 were HK$11.3 and HK$7.6, respectively (1HFY2013: HK$10.4 and HK$7.2).

THE SPIN-OFF AND INDEPENDENCE FROM HOPEWELL

The proposed Spin-off involves spinning off the Group from Hopewell by way of a separate listing of the Shares on the Stock Exchange. The Board believes that the separate listing creates a more defined business focus for the Group and allows the respective management of Hopewell and the Group to efficiently allocate their resources to their respective businesses. The Spin-off also enhances access to capital markets for the Group and increases financing flexibility. Through the Spin-off, investors will be provided with more details regarding the operating performance of each of Hopewell and the Group so as to better analyse their respective businesses and the shareholder base of the Group will be diversified as a whole. Moreover, a separate listing of the businesses of the Group will enhance value for Shareholders by better identifying and establishing the fair value of the businesses of the Group.

While there is no restriction on the scope or geographical locations of our business activities that we are permitted to enter into, after the Listing, it is our current strategy to focus on property development and investment, property related services and hospitality businesses in Hong Kong only and it is not our present intention to diversify our businesses outside Hong Kong. After the Listing, Hopewell will continue to engage in the businesses of (i) property development and investment, property related services and hospitality in the PRC; and (ii) power. Pursuant to the Deed of Non-competition entered into by Hopewell in favour of us, Hopewell shall not engage in (i) property investment in Hong Kong, comprising property letting, agency and management in Hong Kong; (ii) hotel, restaurant and catering operations in Hong Kong, comprising ownership and management of hotels in Hong Kong, restaurant operations in Hong Kong and food catering in Hong Kong; and (iii) property development in Hong Kong, comprising the development and/or sale of properties in Hong Kong, properties under development in Hong Kong and project management for properties in Hong Kong. For further information, please see "*Relationship with our Controlling Shareholder — Independence from the Controlling Shareholder.*"

SUMMARY FINANCIAL INFORMATION

Selected combined statements of profit or loss and other comprehensive income and certain items from our combined statements of financial position

The following tables set out our selected combined statements of profit or loss and other comprehensive income and certain items from our combined statements of financial position for the Track Record Period:

	FY			1HFY	
	2010	2011	2012	2012 (unaudited)	2013
			HK$ Million		
Turnover	947.2	1,056.2	1,202.5	591.3	628.7
Cost of sales and services	(419.0)	(448.6)	(482.3)	(234.0)	(227.4)
Gross profit	528.2	607.6	720.2	357.3	401.3
Fair value gain of					
Investment properties under development					
Broadwood Twelve	2,237.8	—	—	—	—
Commercial portion of Hopewell Centre II after land conversion	—	—	—	—	2,153.0
Completed investment properties	1,467.6	4,316.2	2,348.4	1,193.1	7,852.2
Investment properties held for sale	120.0	199.5	—	—	—
Profit for the year/period	4,062.7	4,811.8	2,744.5	1,395.0	10,237.2
Profit for the year/period (excluding fair value gains after tax)	257.1	329.0	396.1	201.9	232.0

	As at 30 June			As at 31 December
	2010	2011	2012	2012
		HK$ Million		
Current Assets	3,326.9	3,641.8	2,583.8	1,063.8
Current Liabilities	9,396.0	10,141.7	10,490.3	11,062.4
Net Current Liabilities	6,069.1	6,499.9	7,906.5	9,998.6
Net Assets	5,943.8	10,491.4	12,108.8	21,618.3
Total Assets	17,301.3	22,228.3	24,153.2	36,569.2

We maintained a profitable operation during the Track Record Period. Fair value gains of our investment properties (consisting of investment properties under development, completed investment properties and investment properties held for sale) accounted for a substantial portion of our profit during the Track Record Period. These amounts are non-cash items and may, however, fluctuate from time to time. For details, please refer to *"Risk Factors — Gains or losses arising from changes in the fair value of our investment properties are likely to fluctuate from time to time and may decrease significantly in the future, which may materially and adversely affect our profitability and financial position"* and *"Financial Information — Significant Factors Affecting our Results of Operations and Financial Condition — Changes in fair value of investment properties and recognition of fair value gains or losses under our management and accounting policies".*

In addition, the valuations of our properties are subject to certain key assumptions. We cannot assure you that the assumptions and determinations made are accurate, correct or that the valuation of each of our properties is accurate. Furthermore, market outlook and industry growth estimates may not be realised. For details of the key assumptions affecting the fair value of our properties, please refer to *"Appendix IV — Property Valuation"*.

We recorded net current liabilities of HK$6,069.1 million, HK$6,499.9 million, HK$7,906.5 million and HK$9,998.6 million as at 30 June 2010, 2011 and 2012 and 31 December 2012, respectively. We had net current liabilities during the Track Record Period primarily due to an increase in the amounts due to the Remaining Group which mainly represent advances from Hopewell, coupled with a decrease in amounts due from the Remaining Group. Prior to the Listing, we centralised fund and cash management at Hopewell. Part of this management included advances from Hopewell to finance our funding needs. We expect all of the amounts due to the Remaining Group to be capitalised prior to the Listing, thereby significantly reducing our current liabilities.

Selected combined statements of cash flows line items

The following tables set out our selected combined statements of cash flows line items for the Track Record Period:

	FY			1HFY	
	2010	2011	2012	2012 (unaudited)	2013
	HK$ Million				
Net cash from operating activities	414.0	447.9	534.2	248.7	237.9
Net cash used in investing activities	(2,040.0)	(383.1)	(643.6)	(367.6)	(3,973.8)
Net cash from (used in) financing activities	1,627.5	(61.5)	79.7	135.5	3,736.7
Net increase (decrease) in cash and cash equivalents	1.5	3.3	(29.7)	16.6	0.8
Cash and cash equivalents at the end of the year	40.9	44.2	14.5	60.8	15.3

FUTURE PROJECTS

Hopewell Centre II

Hopewell Centre II is one of our major future property projects. Under the current plan, the estimated total investment cost (including land premium already paid) for the development will be approximately HK$9,000.0 million. We currently estimate that the project will be completed in 2018. As at 31 March 2013, we had committed[(1)] approximately HK$4,311.7 million into the project, out of which approximately HK$4,235.1 million has been incurred by a subsidiary of the Group. The remaining development costs will be financed by the net proceeds from the Global Offering, our internal resources and/or external bank borrowings.

200 Queen's Road East Project

Along with a joint venture partner, we jointly hold and are developing the 200 Queen's Road East Project in Wan Chai through our respective shareholdings of 50% each in Grand Site (the joint venture company for the 200 Queen's Road East Project). We estimate that the project will be completed in 2015. The total estimated development cost for the 200 Queen's Road East Project is approximately HK$9,000.0 million (50% of which is attributable to the Company). As of 31 March 2013, we advanced approximately HK$2,225.7 million to Grand Site to finance project development costs. The remaining

Note:

(1) Committed amount means contracted construction cost and land cost.

development costs will be funded by the bank borrowings drawn under the existing loan facilities of Grand Site. Based on the foregoing, we do not expect to advance additional funds to Grand Site to settle any remaining development costs.

Valuation of the Properties

The following information is extracted from DTZ's report in "*Appendix IV — Property Valuation*" and summarises DTZ's valuation of each of the properties and the selected key assumptions used by DTZ in its valuation. Please refer to "*Appendix IV — Property Valuation*" for further details, including the background to these assumptions.

No.	Property	Capital value in existing state attributable to the Group as at 31 March 2013 (HK$)	Valuation Approach and Key Assumptions	Page no. of Valuation Report as set out in Appendix IV
1.	**Hopewell Centre**(1)	12,720,000,000	Income capitalisation approach: • Capitalisation rate: Retail: 3.5% Office: 3.75% • Market monthly rent: Retail: approximately HK$33.5-HK$240 per sq. ft. Office: approximately HK$42-HK$57 per sq. ft.	IV-6 to IV-7
2.	**Panda Hotel**(2)	3,390,000,000	Direct comparison approach: • Value per room: approximately HK$3,720,000 per room Discounted cash flow approach: • Average daily room rate ("**ADR**"): 1st year-HK$820 • Annual growth in ADR: Stabilised at 4.5% • Occupancy rate: 1st year-89% • Discount rate: 8% • Terminal yield: 4.5%	IV-8 to IV-10
3.	**Panda Place**(1)	1,895,000,000	Income capitalisation approach: • Capitalisation rate: 4% • Market monthly rent: approximately HK$14.5-HK$70 per sq. ft.	IV-11 to IV-12

No.	Property	Capital value in existing state attributable to the Group as at 31 March 2013 (HK$)	Valuation Approach and Key Assumptions	Page no. of Valuation Report as set out in Appendix IV
4.	**Kowloonbay International Trade and Exhibition Centre (KITEC)[(1)]**	9,345,000,000	Income capitalisation approach: • Capitalisation rate: Retail: 3.5% Office and convention and exhibition facilities: 3.5% • Market monthly rent: Retail: approximately HK$12-HK$28.5 per sq. ft. Office and convention and exhibition facilities: approximately HK$13.6- HK$18.5 per sq. ft.	IV-13 to IV-14
5.	**QRE Plaza[(1)]**	1,152,000,000	Income capitalisation approach: • Capitalisation rate: 3.5%-3.75% • Market monthly rent: approximately HK$36-HK$150 per sq. ft.	IV-15
6.	**Wu Chung House[(1)]** (Commercial Units G03 and G04 on Ground Floor, Commercial Units 201, 202 and Restaurant on 2nd Floor)	457,000,000	Income capitalisation approach: • Capitalisation rate: 3.5%-3.75% • Market monthly rent: approximately HK$55-HK$140 per sq. ft.	IV-16 to IV-17
7.	**Wu Chung House[(1)]** (10 Lorry Parking Spaces on the 3rd Floor, 39 Car Parking Spaces on the 4th Floor, 31 Car Parking Spaces on the 5th Floor and the Remaining Portion of Reserved Areas)	73,600,000	Income capitalisation approach: • Capitalisation rate: 5.5% • Market monthly rent: approximately HK$4,400 per car parking space	IV-18 to IV-19
8.	**GardenEast[(1)]**	1,862,000,000	Income capitalisation approach: • Capitalisation rate: Retail: 3.5%-4% Serviced apartments: 3% • Market monthly rent: Retail: approximately HK$55-HK$90 per sq. ft. Serviced apartments: approximately HK$37.5-HK$44.5 per sq. ft.	IV-20 to IV-21

No.	Property	Capital value in existing state attributable to the Group as at 31 March 2013 (HK$)	Valuation Approach and Key Assumptions	Page no. of Valuation Report as set out in Appendix IV
9.	**Broadwood Twelve**[(1)] (Various units)	808,750,000	Income capitalisation approach: • Capitalisation rate: 2.25% • Market monthly rent: approximately HK$53-HK$80 per sq. ft.	IV-22 to IV-23
10.	**Hopewell Centre II**[(3)]	8,945,000,000	Direct comparison approach: • Accommodation value: approximately HK$8,170 per sq. ft.	IV-24 to IV-25
11.	**200 Queen's Road East Project**[(4)]	4,417,500,000	Direct comparison approach*: • Completion value attributable to Grand Site: • Retail (Basement, Ground and 1st Floor): approximately HK$17,900 per sq. ft.[(#)] • Residential: approximately HK$15,100 per sq. ft.[(#)] ** Subject to adjustment for outstanding development cost necessary for carrying out the proposed development.* *(#) After adjustment for sharing of income/sale proceeds to URA.*	IV-26 to IV-27
12.	**Nos. 155, 157 and 159 Queen's Road East**[(5)]	217,000,000	Direct comparison approach: • Retail: approximately HK$88,700 per sq. ft. • Residential: approximately HK$11,600 per sq. ft.	IV-28 to IV-29
13.	**Nos. 161, 163, 165 and 167 Queen's Road East**[(5)] (Various units)	325,000,000	Direct comparison approach: • Retail: approximately HK$92,400 per sq. ft. • Residential: approximately HK$11,200 per sq. ft.	IV-30 to IV-32
	Grand total attributable to the Group	45,607,850,000		

Notes:

(1) In undertaking the valuation of properties nos. 1 and 3 to 9, DTZ has analysed various recent sales transactions of shops, offices, car parks and residential properties, particularly those of larger sizes, to determine the capitalisation rates. In determining the market rent, DTZ has made reference to various recent lettings within the property as well as other similar properties within the same district.

(2) In undertaking the valuation of property no. 2, DTZ has taken note of recent sales transactions of various hotels of qualities similar to high tariff B or medium tariff categories in Hong Kong, taking into account the differences between them and Panda Hotel regarding location, quality, facilities and other factors affecting value. DTZ considered the average daily room rates of Panda Hotel for the past two financial years and the average daily room rates of comparable hotels in the area and industry statistics. Regarding annual growth rate in ADR, DTZ made reference to Panda Hotel's historical growth and performance. In arriving at the future occupancy rate of Panda Hotel, industry statistics, data for the past two years and the performance of Panda Hotel were analysed and reviewed. In determining the discount rate which reflects the inherent risk associated with investment in Panda Hotel, DTZ takes into consideration compensation for risks inherent in future cash flows as well as inflation. DTZ has determined the terminal yield based on analysis of known sales transactions of hotels.
(3) In undertaking the valuation of property no. 10, which is held by the Group for development, DTZ has made reference to the most recent sales transaction of a government site with due adjustments of the accommodation value of the comparable site for relevant factors.
(4) In undertaking the valuation of property no. 11, which is held by the Group for development, DTZ has made reference to various recent sales transactions of shops on Queen's Road East as well as recently completed domestic premises within the same district which have characteristics comparable to the 200 Queen's Road East Project with due adjustments to the unit rates of those sales transactions to reflect these factors, including but not limited to, sharing of income/sale proceeds with the URA, area efficiency, location, floor level, frontages and other relevant factors.
(5) In undertaking the valuation of properties nos. 12 and 13, which are held by the Group for development, DTZ has made reference to various recent sales transactions of shops on Queen's Road East as well as low-rise old domestic premises within the same district which have characteristics comparable to the property with due adjustments to the unit rates of those sales transactions to reflect these factors, including but not limited to, age, location, size and frontages in arriving at the key assumptions.

RISK FACTORS

There are certain risks and considerations relating to an investment in the Shares. These can be summarised in three categories, being: (i) risks relating to our business; (ii) risks relating to the property and hospitality industries; and (iii) risks relating to the Global Offering. Please refer to *"Risk Factors"* for further details. The following highlights some of the major risks that may have an adverse effect on us:

- We are dependent on rental income from our investment property portfolio.
- We are exposed to cyclical economic, property market and hotel industry conditions, as well as economic slowdowns or economic uncertainties, both in Hong Kong and elsewhere in the world.
- Our business prospects depend on the success of our property development projects, which may be affected by many factors.
- Gains or losses arising from changes in the fair value of our investment properties are likely to fluctuate from time to time and may decrease significantly in the future.
- Our business is subject to government policies and regulations, and in particular, we are susceptible to changes in policies related to the Hong Kong property industry.

As different investors may have different interpretations and criteria for determining the materiality of a risk, you are cautioned that you should read *"Risk Factors"* carefully before you decide to invest in the Offer Shares.

HONG KONG GOVERNMENT POLICIES AND REGULATIONS REGARDING THE PROPERTY MARKET

The Hong Kong Government has recently implemented a series of policies and regulations impacting the property market. These policies and regulations include, but are not limited to, certain taxes and duties, such as (i) the recently modified *ad valorem* stamp duty, which applies to both residential and commercial property, save for residential property acquired by a permanent resident of Hong Kong who does not own any other residential property at the time of acquisition; (ii) the special stamp duty, which is imposed on disposal of properties in Hong Kong made within 36 months after acquisition; and (iii) a buyer's stamp duty on residential properties purchased by any person (including a company incorporated) except a permanent resident of Hong Kong. In addition to these policies, the Hong Kong Government may enact such regulations as supply of land controls, building regulations and other fiscal policies impacting both the commercial and residential property markets. While it is difficult to ascertain the full extent of the impact of these measures on our performance, these measures may adversely impact the future sales of our residential properties, particularly those located at the 200 Queen's Road East Project. For more information, please refer to "*Risk Factors — Our business is subject to government policies and regulations, and in particular, we are susceptible to changes in policies related to the Hong Kong property industry*."

CONTROLLING SHAREHOLDER

As at the Latest Practicable Date, 100% of the issued share capital and 100% of the voting rights in the Company were owned by Hopewell through its wholly-owned subsidiaries. Upon completion of the Global Offering, the Company will remain a subsidiary of Hopewell and will be owned by Hopewell as to 81.5% of its issued share capital (without taking into the account any exercise of the Over-allotment Option). Furthermore, immediately following the completion of the Global Offering (without taking into account the exercise of the Over-allotment Option), there shall be no other person who will be directly or indirectly interested in 30% or more of the Shares then in issue. For more information, please refer to *"Relationship with our Controlling Shareholder"*.

OFFER STATISTICS(1)

	Based on Offer Price of HK$15.30	Based on Offer Price of HK$17.80
Market capitalisation of our Shares(2)	HK$28,152 million	HK$32,752 million
Before Capitalisation Issue — Unaudited pro forma adjusted combined net tangible asset value per Share(3)(4)	HK$19.87	HK$20.49

Notes:

(1) All statistics in this table are on the assumption that the Over-allotment Option is not exercised.

(2) The calculation of market capitalisation is based on 1,840,000,000 Shares expected to be in issue immediately after completion of the Global Offering and after the Capitalisation Issue.

(3) See "*Appendix II — Unaudited Pro Forma Financial Information*" for further details. The unaudited pro forma adjusted combined net tangible assets per Share is arrived at on the basis that 1,340,000,000 Shares were in issue, comprising 1,000,000,000 Shares issued for settlement of consideration payable by the Group to acquire the equity interests in the companies comprising the Group from the Remaining Group and 340,000,000 Shares to be issued pursuant to the Global Offering, assuming that the Global Offering had been completed on 31 December 2012 and without taking into account (i) Shares to be issued pursuant to the Capitalisation Issue, (ii) any Shares which may be issued pursuant to the issue mandate and (iii) any Shares which may be repurchased pursuant to the repurchase mandate.

(4) No adjustment has been made to audited combined net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2012 to reflect any trading result or other transaction of the Group entered into subsequent to 31 December 2012. In particular, the unaudited pro forma adjusted combined net tangible assets in the table above has not been adjusted to show the effect of the Capitalisation Issue. Subject to and simultaneous with the completion of the Global Offering, the Company will issue 500,000,000 Shares to Boyen Investments. These Shares will be credited as fully paid up by way of capitalisation of the entire amount of the net outstanding intra-group loans owed by the Group to the Remaining Group as at the date of such issue. A sum of HK$10,606.0 million representing the amount due from the Group to the Remaining Group as at 31 December 2012 has been adjusted in the table below for illustrative purposes, taking into account the impact of the Capitalisation Issue. The unaudited pro forma adjusted net tangible assets after the Capitalisation Issue per Share is arrived at on the basis that 1,840,000,000 Shares were in issue, comprising 1,000,000,000 Shares issued for settlement of consideration payable by the Group to acquire the equity interests in the companies comprising the Group from the Remaining Group, 340,000,000 Shares to be issued pursuant to the Global Offering and 500,000,000 Shares to be issued pursuant to the Capitalisation Issue, assuming that both the Global Offering (see note (2) above for an explanation of the estimated net proceeds from the Global Offering) and the Capitalisation Issue had been completed on 31 December 2012. The actual amounts to be capitalised will be based on the outstanding balances as at the date when the Capitalisation Issue actually takes place.

	Unaudited pro forma adjusted combined net tangible assets of the Group attributable to the equity holders of the Company after the Capitalisation Issue	Unaudited pro forma adjusted net tangible assets after the Capitalisation Issue per Share
	HK$ (in millions)	HK$
After Capitalisation Issue		
Based on an Offer Price of HK$15.30 per Offer Share . . .	37,238	20.24
Based on an Offer Price of HK$17.80 per Offer Share . . .	38,067	20.69

USE OF PROCEEDS

Assuming an Offer Price of HK$16.55 per Offer Share, which is the mid-point of the indicative Offer Price range, and assuming the Over-Allotment Option is not exercised, the net proceeds to the Company from the issue of the Offer Shares, after deducting underwriting commissions and fees (taking no account of any discretionary incentive fee) and estimated expenses payable by the Company, is HK$5,428.3 million.

Approximately HK$2,200.0 million (or approximately 40.5% of the net proceeds) is intended to be used for capital expenditures for the development of Hopewell Centre II.

Approximately HK$1,200.0 million (or approximately 22.1% of the net proceeds) is intended to be used for the acquisition and development of the Amalgamation Properties, potential acquisition and development of land and properties for future projects and investment in future business opportunities when suitable opportunities arise.

Approximately HK$1,700.0 million (or approximately 31.3% of the net proceeds) is intended to be applied towards the partial repayment of the amount drawn under the Refinancing Facility. The Refinancing Facility has been utilised towards financing the repayment of the Outstanding Borrowings drawn under the HKD Revolving Facility, which bears an interest rate of HIBOR plus 0.32% per annum and with a maturity date in September 2014.

The balance of approximately HK$328.3 million (or approximately 6.0% of the net proceeds) is intended to be used for our working capital requirements and general corporate purposes.

If the net proceeds the Company receives are either more or less than expected (including due to the payment of any discretionary fee), the Company will adjust the allocation of the net proceeds for the above purposes (except for the repayments of part of the amount drawn under the Refinancing Facility) on a pro rata basis. As the Over-allotment Option is granted by Boyen Investments and not the Company, the Company will not receive any proceeds from any exercise of the Over-allotment Option.

UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE(1)

The following unaudited pro forma forecast earnings per Share have been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 July 2012. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial results of the Group for the year ending 30 June 2013 or any future periods.

Forecast consolidated net profit attributable to equity holders of the Company before fair value gains of investment properties	**not less than HK$420 million**
Fair value gains of investment properties	**HK$11,143 million**
Forecast consolidated net profit attributable to equity holders of the Company after fair value gains of investment properties	**not less than HK$11,563 million**
Unaudited pro forma forecast earnings per Share before the Capitalisation Issue(2)	
— Forecast profit before fair value gains of investment properties	**not less than HK$0.31 per Share**
— Forecast profit after fair value gains of investment properties	**not less than HK$8.63 per Share**

Notes:

(1) The forecast consolidated net profit attributable to the equity holders of the Company for the year ending 30 June 2013 is extracted from "*Appendix II — Unaudited Pro Forma Financial Information*" and "*Appendix III — Profit Forecast*". The bases and assumptions on which the above profit forecast has been prepared are summarised in "*Appendix III — Profit Forecast*". The Directors have prepared the above profit forecast based on the audited results of the Group for the 6 months ended 31 December 2012, the unaudited results based on the management accounts of the Group for the 3 months ended 31 March 2013 and a forecast of the results of the Group for the remaining 3 months ending 30 June 2013. The above profit forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 3 of the Accountants' Report, the text of which is set out in "*Appendix I — Accountants' Report*".

(2) The unaudited forecast earnings per Share on a pro forma basis (before the Capitalisation Issue) is calculated by dividing the forecast consolidated net profit attributable to the equity holders of the Company for the year ending 30 June 2013 by 1,340,000,000 Shares comprising 1,000,000,000 Shares issued for settlement of consideration payable by the Group to acquire the equity interests in the companies comprising the Group from the Remaining Group and 340,000,000 Shares to be issued pursuant to the Global Offering as if such Shares had been in issue on 1 July 2012. The number of Shares used in this calculation includes the Shares in issue as at the date of this prospectus and the Shares to be issued pursuant to the Global Offering but excludes (i) Shares to be issued pursuant to the Capitalisation Issue, (ii) any Shares which may be issued pursuant to the issue mandate and (iii) any Shares which may be repurchased pursuant to the repurchase mandate.

(3) For illustrative purposes, had the Capitalisation Issue been taken into account, the number of Shares used in this calculation would be increased to 1,840,000,000 Shares, comprising 1,000,000,000 Shares issued for settlement of consideration payable by the Group to acquire the equity interests in the companies comprising the Group from the Remaining Group, 340,000,000 Shares to be issued pursuant to the Global Offering and 500,000,000 Shares to be issued pursuant to the Capitalisation Issue, as if the Global Offering and the Capitalisation Issue had been completed on 1 July 2012. The unaudited forecast earnings per Share on a pro forma basis (after the Capitalisation Issue) is calculated by dividing the forecast consolidated net profit attributable to the equity holders of the Company for the year ending 30 June 2013 by 1,840,000,000 Shares as set out in the table below.

Unaudited pro forma forecast earnings per Share after the Capitalisation Issue	
— Forecast profit before fair value gains of investment properties	not less than HK$0.23 per Share
— Forecast profit after fair value gains of investment properties	not less than HK$6.28 per Share

SENSITIVITY ANALYSIS

The following table is for illustrative purposes and sets out the sensitivity of the forecast consolidated net profit attributable to our equity holders to different levels of increase/(decrease) in fair value of the investment properties (excluding investment properties held for sale) for the year ending 30 June 2013:

% change in fair value of investment properties[(1)]	-5%	-10%	5%	10%
Impact on forecast net profit attributable to our equity holders targeted for the year ending 30 June 2013 (HK$ in million)	(1,581)	(3,163)	1,581	3,163
The Group's net profit for the year ending 30 June 2013 will be (HK$ in million)	9,982	8,400	13,144	14,726
% (decrease) increase in net profit	(13.7%)	(27.4%)	13.7%	27.4%

Note:

(1) Excludes investment properties classified as held for sale.

We adopt a 5% and 10% range of increment/decrement to the base case in the sensitivity analysis above in respect of (i) the change in fair value of the Group's completed investment properties, including Hopewell Centre, QRE Plaza, GardenEast, our interests in Wu Chung House, KITEC and Panda Place; (ii) the change in fair value of the commercial portion of Hopewell Centre II, which is accounted for as investment property; and (iii) the share of the change in fair value of the commercial portion of the 200 Queen's Road East Project, which is accounted for as investment property, during FY2013.

For the purposes of the sensitivity analysis, we have excluded the impact from the change in fair value of the Group's investment properties held for sale, namely Broadwood Twelve. Taking into account the relatively stable nature of the luxury residential market which is consistent with recent historical periods, it is estimated that there will be no material change in fair value of Broadwood Twelve.

You should refer to "*Risk Factors — Gains or losses arising from changes in the fair value of our investment properties are likely to fluctuate from time to time and may decrease significantly in the future, which may materially and adversely affect our profitability and financial position*" for additional information.

The above illustrations are intended for reference only and any variation could exceed the ranges given. The above sensitivity analyses are not purported to be exhaustive. While we have considered for the purposes of this profit forecast what we believe is the best estimate of the changes in fair value of our investment properties for FY2013, the actual changes in fair value of our investment properties as of the relevant time may differ materially from our estimates and are dependant upon market conditions and other factors which are beyond our control.

The Directors estimate that there will be no material change in the market value of investment properties during the three months ending 30 June 2013, as it is expected that there will be no material change in the Group's operations and the market conditions during such period.

DIVIDEND POLICY

We will evaluate our dividend policy and dividends declared in any particular year in light of the Group's financial position, the prevailing economic climate and expectations about the future macroeconomic environment and our business performance. The determination to pay dividends will be made at the discretion of the Board and will be based upon the Group's earnings, cash flow, financial condition, capital and other reserve requirements, the payment of cash dividends by our subsidiaries and any other conditions which the Board deems relevant. The payment of dividends may also be limited by legal restrictions and by financing and other agreements that we and our subsidiaries have entered into or may enter into in the future. The Company did not declare any dividends since its date of incorporation.

On 29 April 2013, dividends of HK$100 million were declared by the companies now comprising the Group to the Remaining Group. Dividends declared to the Remaining Group were included in the amounts due to the Remaining Group, which will be fully capitalised pursuant to the Capitalisation Issue. Further, during FY2010, FY2011, FY2012 and 1HFY2013, certain subsidiaries of the Group made distributions of HK$157.5 million, HK$323.9 million, HK$1,256.9 million and HK$744.0 million to the Remaining Group, respectively. There is, however, no assurance that any proportion of our profit attributable to the equity holders of the Company for any year will be distributed as dividends or that any dividend will be paid at all.

WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

For the purpose of the Listing, we have sought various waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from the Companies Ordinance. For details of the waivers, please refer to "*Appendix VII — Statutory and General Information — Waivers from Compliance with the Listing Rules*."