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## STRUCTURE OF THE GLOBAL OFFERING

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### THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. BOCI Asia Limited and Credit Suisse (Hong Kong) Limited are the Joint Global Coordinators of the Global Offering.

The Global Offering comprises:

- (i) the Hong Kong Public Offering of initially 51,000,000 Offer Shares (subject to reallocation) in Hong Kong as further described in the “— *The Hong Kong Public Offering*” below; and
- (ii) the International Offering of initially 289,000,000 Offer Shares (subject to reallocation and the Over-allotment Option) (a) in the United States to QIBs in reliance on Rule 144A under the US Securities Act, or another available exemption from, or in transactions not subject to, the registration requirements of the US Securities Act, or (b) outside the United States in offshore transactions in accordance with Regulation S to certain investors (including offering to professional investors in Hong Kong other than retail investors in Hong Kong), as further described in “— *The International Offering*” below.

Of the 51,000,000 Offer Shares initially being offered under the Hong Kong Public Offering, 3,400,000 Offer Shares are available for subscription by Eligible Employees on a preferential basis under the Employee Preferential Offering.

Of the 289,000,000 Offer Shares initially being offered under the International Offering, 35,006,100 Offer Shares are available for subscription by Qualifying Hopewell Shareholders under the Preferential Offering as Assured Entitlement.

Investors may either:

- (i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or
  - (ii) apply for or indicate an interest for International Offer Shares under the International Offering,
- but may not do both.

Eligible Directors (or their associates who are Eligible Employees) may apply for Employee Reserved Shares under the Employee Preferential Offering but may not apply for Hong Kong Offer Shares as members of the public in the Hong Kong Public Offering or apply for or indicate an interest for International Offer Shares under the International Offering (other than an application to subscribe Reserved Shares under the Preferential Offering). Eligible Employees who are not Eligible Directors (or their associates) may make an application for Employee Reserved Shares either through the **Pink Form eIPO** service via [www.eipo.com.hk](http://www.eipo.com.hk) or on a **PINK** Application Form and, in addition, will be entitled to apply for Hong Kong Offer Shares under the Hong Kong Public Offering or apply for or indicate an interest for International Offer Shares under the International Offering (other than an application to subscribe Reserved Shares under the Preferential Offering), but may not do both.

Directors and/or their associates, who are Qualifying Hopewell Shareholders, may apply for Reserved Shares under the Preferential Offering but may not apply for Hong Kong Offer Shares as members of the public in the Hong Kong Public Offering or apply for or indicate an interest for International Offer Shares under the International Offering (other than an application to subscribe for Reserved Shares under the Preferential Offering).

Qualifying Hopewell Shareholders may make an application for Reserved Shares either through the **Blue Form eIPO** service via [www.eipo.com.hk](http://www.eipo.com.hk) on a **BLUE** Application Form and, in addition, will be entitled to apply for Hong Kong Offer Shares under the Hong Kong Public Offering but may not apply for or indicate an interest for International Offer Shares under the International Offering (other than an application to subscribe for Reserved Shares under the Preferential Offering).

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The Offer Shares will represent approximately 18.5% of the issued share capital of the Company immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 21.3% of the issued share capital of the Company immediately following the completion of the Global Offering.

References in this prospectus to applications, Application Forms, application monies or the procedure for applications relate solely to the Hong Kong Public Offering.

### THE HONG KONG PUBLIC OFFERING

#### Number of Offer Shares initially offered

The Company is initially offering 51,000,000 Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing 15% of the total number of Offer Shares initially available under the Global Offering. The number of Offer Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 2.8% of the issued share capital of the Company immediately following the completion of the Global Offering.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions set out in “— *Conditions of the Global Offering*” below.

#### Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below and after deducting the number of Hong Kong Offer Shares validly applied for under the Employee Preferential Offering) will be divided equally (to the nearest board lot) into two pools: pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable).

If the Hong Kong Offer Shares offered to Eligible Employees for subscription on a preferential basis are not fully taken up, any excess Hong Kong Offer Shares will be re-allocated to pool A and pool B in equal proportions.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to

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satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the “price” for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 23,800,000 Hong Kong Offer Shares are liable to be rejected.

### Reallocation

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation under the Listing Rules. We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the clawback requirements set out in paragraph 4.2 of Practice Note 18 to the Listing Rules on the following basis. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents:

- (i) 10 times or more but less than 30 times;
- (ii) 30 times or more but less than 65 times; and
- (iii) 65 times or more of the total number of Offer Shares initially available under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering.

As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Public Offering will be increased to:

- 102,000,000 Offer Shares (in the case of (i) above);
- 136,000,000 Offer Shares (in the case of (ii) above); and
- 170,000,000 Offer Shares (in the case of (iii) above),

representing approximately 30%, 40% and 50% of the total number of Offer Shares initially available under the Global Offering, respectively (before any exercise of the Over-allotment Option). In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B (after deducting the number of Hong Kong Offer Shares validly applied for under the Employee Preferential Offering) and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Joint Global Coordinators deem appropriate. In addition, the Joint Global Coordinators may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

If the Hong Kong Public Offering is not fully subscribed for, the Joint Global Coordinators have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Joint Global Coordinators deem appropriate.

The Preferential Offering and the Employee Preferential Offering will not be subject to reallocation between the Hong Kong Public Offering and the International Offering.

### Applications

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application has 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 International Offer Shares under the International Offering (except in respect of Reserved Shares applied for under the Preferential Offering). Such

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applicant's application is liable to be rejected if such undertaking and/or confirmation is breached and/or untrue (as the case may be) or if it has been or will be placed or allocated International Offer Shares under the International Offering.

The listing of the Shares on the Stock Exchange is sponsored by the Joint Global Coordinators. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$17.80 per Offer Share in addition to the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable on each Offer Share, amounting to a total of HK\$3,595.89 for one board lot of 200 Shares.

If the Offer Price, as finally determined in the manner described in “— Pricing and Allocation” below, is less than the maximum Offer Price of HK\$17.80 per Offer Share, appropriate refund payments (including the brokerage, the SFC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set out in “How to Apply for Hong Kong Offer Shares, Reserved Shares and Employee Reserved Shares”.

### THE PREFERENTIAL OFFERING

#### Basis of the Assured Entitlement

In order to enable Hopewell Shareholders to participate in the Global Offering on a preferential basis as to allocation only, subject to the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange and the Spin-off becoming unconditional, Qualifying Hopewell Shareholders are being invited to apply for an aggregate of 35,006,100 Reserved Shares in the Preferential Offering, representing approximately 12.1% and 10.3% of the Offer Shares available under the International Offering and Global Offering, respectively (assuming that the Over-allotment Option is not exercised) as Assured Entitlement. The Reserved Shares are being offered out of the International Offer Shares under the International Offering and are not subject to reallocation.

With a view to maximise the percentage of Shares held by the public immediately after the Global Offering and to increase the number of Reserved Shares available for subscription by other Qualifying Hopewell Shareholders, Sir Gordon Ying Sheung WU, Mr. Thomas Jefferson WU and Lady WU Ivy Sau Ping KWOK, each of them, a director of Hopewell, has indicated to Hopewell and the Company that they, and the companies controlled by them, will not take up any Reserved Shares to which they or the companies controlled by them would be entitled to apply for under the Preferential Offering. The Reserved Shares in which they or the companies controlled by them are entitled to apply for (representing approximately 30% of the expected number of Reserved Shares based on the number of Shares in issue as at the Latest Practicable Date) will be available for excess application by other Qualifying Hopewell Shareholders under the Preferential Offering. In view of this, all of these excess Reserved Shares will be available for subscription by other Qualifying Hopewell Shareholders. As such, the number of Reserved Shares that other Qualifying Hopewell Shareholders can apply for, if they so choose, will be more than the basis of one Reserved Share for every integral multiple of 25 Hopewell Shares held.

**The basis of the Assured Entitlement is one Reserved Share for every integral multiple of 25 Hopewell Shares held by Qualifying Hopewell Shareholders as at 4:30 p.m. on the Record Date.**

The Reserved Shares are being offered out of the International Offer Shares under the International Offering and are not subject to the reallocation as described in “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” above.

Qualifying Hopewell Shareholders should note that Assured Entitlement to Reserved Shares may not represent a number of a full board lot of 200 Shares. Further, the Reserved Shares allocated to

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the Qualifying Hopewell Shareholders will be rounded down to the closest whole number if required, and dealings in odd lots of the Shares may be at a price below the prevailing market price for full board lots.

**Assured Entitlement of Qualifying Hopewell Shareholders to Reserved Shares are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange.**

### **Basis of allocation for applications for Reserved Shares**

Qualifying Hopewell Shareholders may apply for a number of Reserved Shares which is greater than, less than or equal to their Assured Entitlement under the Preferential Offering. A valid application for a number of Reserved Shares which is less than or equal to a Qualifying Hopewell Shareholder's Assured Entitlement under the Preferential Offering will be accepted in full, subject to the terms and conditions set out in the **BLUE** Application Forms or the **Blue Form eIPO** service via [www.eipo.com.hk](http://www.eipo.com.hk) and assuming the conditions of the Preferential Offering are satisfied.

Where a Qualifying Hopewell Shareholder applies for a number of Reserved Shares which is greater than the Qualifying Hopewell Shareholder's Assured Entitlement under the Preferential Offering, the relevant Assured Entitlement will be satisfied in full (subject to terms and conditions mentioned above) but the excess portion of such application will only be met to the extent that there are sufficient Available Reserved Shares (as defined below) resulting from other Qualifying Hopewell Shareholders declining to take up some or all of their Assured Entitlement by way of allocation by the Joint Global Coordinators on a fair and reasonable basis. Such allocation basis is consistent with the allocation basis commonly used in the case of over subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications of excess Reserved Shares, and thereafter at the discretion of the Joint Global Coordinators, to other investors in the International Offering.

Qualifying Hopewell Shareholders who intend to apply for more than their Assured Entitlement should either apply for a number which is one of the numbers set out in the table of numbers in the **BLUE** Application Form and make a payment of the corresponding amount, otherwise the applicant must calculate the correct amount of remittance payable on application for the number of Reserved Shares applied for by using the special formula set out in the **BLUE** Application Form.

To the extent that the excess applications for the Reserved Shares are:

- (a) less than the Reserved Shares not taken up by the Qualifying Hopewell Shareholders' Assured Entitlement (the "**Available Reserved Shares**"), the Available Reserved Shares will first be allocated to satisfy such excess applications for the Reserved Shares in full and thereafter will be allocated, at the discretion of the Joint Global Coordinators, to the International Offering;
- (b) equal to the Available Reserved Shares, the Available Reserved Shares will be allocated to satisfy such excess applications for the Reserved Shares in full; or
- (c) more than the Available Reserved Shares, the Available Reserved Shares will be allocated on a fair and reasonable basis, which is consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications of excess Reserved Shares. If there is an odd lot number of Shares left after satisfying the excess applications, such number of odd lot Shares will be re-allocated, at the discretion of the Joint Global Coordinators, to the International Offering.

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Save for the above, the Preferential Offering will not be subject to the clawback arrangement between the International Offering and the Hong Kong Public Offering.

Beneficial Hopewell Shareholders (not being Non-Qualifying Hopewell Shareholders) whose Hopewell Shares are held by a nominee company should note that the Company will regard the nominee company as a single Hopewell Shareholder according to the register of members of Hopewell. Accordingly, such Beneficial Hopewell Shareholders whose Hopewell Shares are held by a nominee company should note that the arrangement under paragraph (c) above will not apply to them individually.

### **Applications by Qualifying Hopewell Shareholders for Hong Kong Offer Shares**

In addition to any application for Reserved Shares made either through the **Blue Form eIPO** service via [www.eipo.com.hk](http://www.eipo.com.hk) or on a **BLUE** Application Form, Qualifying Hopewell Shareholders will be entitled to make one application for Hong Kong Offer Shares on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS or through the **WHITE Form eIPO** service. Qualifying Hopewell Shareholders will receive no preference as to entitlement or allocation in respect of applications for Hong Kong Offer Shares made on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC or through the **WHITE Form eIPO** service under the Hong Kong Public Offering. Qualifying Hopewell Shareholders who are also Eligible Employees, may also apply for Employee Reserved Shares under the Employee Preferential Offering either through the **Pink Form eIPO** service via [www.eipo.com.hk](http://www.eipo.com.hk) or on **PINK** Application Forms.

### **Qualifying Hopewell Shareholders and Non-Qualifying Hopewell Shareholders**

Only Hopewell Shareholders whose names appeared on the register of members of Hopewell on the Record Date and who are not Non-Qualifying Hopewell Shareholders are entitled to subscribe for the Reserved Shares under the Preferential Offering.

Non-Qualifying Hopewell Shareholders are those Hopewell Shareholders with registered addresses in, or who are otherwise known by Hopewell to be residents of, jurisdictions outside Hong Kong on the Record Date and in respect of whom the directors of Hopewell and the Company, based on enquiries made by the directors of Hopewell and the Company, consider it necessary or expedient to exclude them from the Preferential Offering on account either of the legal restrictions under the laws of the relevant jurisdiction in which the relevant Hopewell Shareholder is located or the requirements of the relevant regulatory body or stock exchange in that jurisdiction.

The directors of Hopewell and the Company have made enquiries regarding the legal restrictions under the applicable securities legislation of the Specified Territories and the requirements of the relevant regulatory bodies or stock exchanges with respect to the offer of the Reserved Shares to the Hopewell Shareholders in the Specified Territories. Having considered the circumstances, the directors of Hopewell and the Company have formed the view that it is necessary or expedient to restrict the ability of Hopewell Shareholders in the Specified Territories to take up their Assured Entitlement to the Reserved Shares under the Preferential Offering due to the time and costs involved in the registration or filing of this prospectus and/or approval required by the relevant authorities in those territories and/or additional steps which the Company and the Hopewell Shareholders would need to take to comply with the local legal and/or other requirements which would need to be satisfied in order to comply with the relevant local or regulatory requirements in those territories.

Accordingly, for the purposes of the Preferential Offering, the Non-Qualifying Hopewell Shareholders are:

- (a) Hopewell Shareholders whose names appeared in the register of members of Hopewell at 4:30 p.m. on the Record Date and whose addresses as shown in such register are in any of the Specified Territories; and

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- (b) Hopewell Shareholders or Beneficial Hopewell Shareholders at 4:30 p.m. on the Record Date who are otherwise known by Hopewell to be resident in any of the Specified Territories.

### Distribution of this Prospectus and the BLUE Application Forms

A **BLUE** Application Form has been despatched to each Qualifying Hopewell Shareholder with an Assured Entitlement. In addition, Qualifying Hopewell Shareholders will receive a copy of this prospectus in the manner in which they have elected to receive corporate communications under Hopewell's corporate communications policy.

If a Qualifying Hopewell Shareholder has elected to receive corporate communications from Hopewell in printed form, a printed copy of this prospectus in the elected language version(s) and the **BLUE** Application Form will be despatched to such Qualifying Hopewell Shareholder.

If a Qualifying Hopewell Shareholder has (a) elected to receive an electronic version of corporate communications or (b) not made any election, such Qualifying Hopewell Shareholder will be deemed to have consented to receiving the electronic form of corporate communications from Hopewell. An electronic version of this prospectus (which is identical to the printed prospectus) can be accessed and downloaded from the websites of the Company and the Stock Exchange at **www.hopewellhkproperties.com** and **www.hkexnews.hk** under the section headed "*HKExnews > Listed Company Information > Latest Listed Company Information*", respectively.

A Qualifying Hopewell Shareholder who has elected to receive or is deemed to have consented to receiving the electronic form of this prospectus may at any time request for a printed copy of this prospectus by sending a request in writing to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by email to [hopewellholdings@computershare.com.hk](mailto:hopewellholdings@computershare.com.hk). The Hong Kong Share Registrar will promptly upon request send by ordinary post a printed copy of this prospectus to such Qualifying Hopewell Shareholder, free of charge, although such Qualifying Hopewell Shareholder may not receive such printed copy of this prospectus before the close of the Hong Kong Public Offering.

Qualifying Hopewell Shareholders may also obtain a printed copy of this prospectus during normal business hours from any of the designated branches of the receiving banks and the designated offices of each of the Joint Global Coordinators as set out in "*How to Apply for Hong Kong Offer Shares, Reserved Shares and Employee Reserved Shares*".

Distribution of this prospectus and/or the **BLUE** Application Form(s) into any jurisdiction other than Hong Kong may be restricted by law. Persons into whose possession this prospectus and/or the **BLUE** Application Form(s) come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of, and observe, any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. In particular, the prospectus should not be distributed, forwarded or transmitted in, into or from any of the Specified Territories with or without the **BLUE** Application Form(s), except to Qualifying Hopewell Shareholders as specified in this prospectus.

Receipt of this prospectus and/or the **BLUE** Application Form(s) does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this prospectus and/or the **BLUE** Application Form(s) must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this prospectus and/or the **BLUE** Application Form(s) should not, in connection with the Preferential Offering, distribute or send the same in, into or from, any of the Specified Territories. If the **BLUE** Application Form is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not apply for any Reserved Shares unless the directors of Hopewell and the Company determine that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents,

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custodians, nominees and trustees) who forwards this prospectus and/or the **BLUE** Application Form(s) in, into or from any Specified Territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

### Application procedures

The procedures for application under and the terms and conditions of the Preferential Offering are set out in "*How to Apply for Hong Kong Offer Shares, Reserved Shares and Employee Reserved Shares — Applications for Reserved Shares*" and on the **BLUE** Application Forms.

### THE EMPLOYEE PREFERENTIAL OFFERING

Of the 51,000,000 Offer Shares initially being offered under the Hong Kong Public Offering, 3,400,000 Offer Shares (representing approximately 6.7% and 1.0% of the total number of Offer Shares initially being offered under the Hong Kong Public Offering and the Global Offering (assuming that the Over-allotment Option is not exercised), respectively) are available for subscription by the Eligible Employees on a preferential basis, subject to the terms and conditions set out in this prospectus and the **PINK** Application Forms.

The Employee Reserved Shares are being offered out of the Hong Kong Offer Shares and are not subject to the clawback mechanism as set out in "*— The Hong Kong Public Offering — Reallocation*" in this section.

As at 31 March 2013, there were a total of 1,052 persons eligible to apply for Employee Reserved Shares under the Employee Preferential Offering.

Allocation of the Hong Kong Offer Shares under the Employee Preferential Offering will be based on the written guidelines distributed to the Eligible Employees which are consistent with the allocation guidelines contained in Practice Note 20 of the Listing Rules. The allocation of the Hong Kong Offer Shares under the Employee Preferential Offering will not be based on the identity, the seniority, the length of service or the work performance of the Eligible Employees. No preferential treatment will be given to the Eligible Directors (or their associates who are Eligible Employees). Eligible Directors (or their associates who are Eligible Employees) will not be offered Employee Reserved Shares on a preferential basis compared to the other Eligible Employees who apply for the same number of Shares. Eligible Employees applying for one board lot to five board lots of Shares will be allocated in full. Eligible Employees applying for the number of Shares exceeding five board lots of Shares will be subject to an allocation basis that is based on the level of valid applications received. The allocation basis will be determined by the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, based on the level of valid applications received under the Employee Preferential Offering and the number of Employee Reserved Shares validly applied for within each application tier. The allocation basis will be consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications.

Any Hong Kong Offer Shares not subscribed for by the Eligible Employees under the Employee Preferential Offering will be available for subscription by the public in Hong Kong under the Hong Kong Public Offering after the reallocation as described above in "*— The Hong Kong Public Offering*" in this section.

If you are an Eligible Director (or an associate of an Eligible Director), in addition to being able to apply for Employee Reserved Shares under the Employee Preferential Offering by the **Pink Form eIPO** service via [www.eipo.com.hk](http://www.eipo.com.hk) or a **PINK** Application Form, you may **NOT**:

- apply for Hong Kong Offer Shares as members of the public in the Hong Kong Public Offering; or



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- apply for or indicate an interest for International Offer Shares under the International Offering (except in respect of Reserved Shares applied for under the Preferential Offering).

If you are an Eligible Employee (who is **NOT** an Eligible Director or an associate of an Eligible Director), in addition to being able to apply for Employee Reserved Shares under the Employee Preferential Offering by the **Pink Form eIPO** service via [www.eipo.com.hk](http://www.eipo.com.hk) or a **PINK** Application Form, you may also:

- apply for Hong Kong Offer Shares as members of the public in the Hong Kong Public Offering; or
- apply for or indicate an interest for International Offer Shares under the International Offering,

but you may not do both (other than an application (if any) made a **BLUE** Application Form or through the **Blue Form eIPO** service via [www.eipo.com.hk](http://www.eipo.com.hk) in your capacity as a Qualifying Hopewell Shareholder). Eligible Employees will receive no preference as to entitlement or allocation in respect of such further application for Hong Kong Offer Shares or International Offer Shares.

Any Director who (or any of whose associates who are Eligible Employees) intends to apply for Offer Shares under the Employee Preferential Offering will not participate in any decision of the Company in relation to the allocation basis for the Employee Preferential Offering.

We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.03 of the Listing Rules in relation to the participation by the Eligible Directors (and their associates who are Eligible Employees) in the Employee Preferential Offering.

The **PINK** Application Forms include a condition that applications received from the Eligible Directors (or their associates who are Eligible Employees) may be reduced by the Company (but not less than five board lots) before allocation of Offer Shares to the Eligible Directors and the other Eligible Employees in the Employee Preferential Offering. This is intended to ensure that the number of Shares held by the public upon completion of the Global Offering would not be below the prescribed minimum required by the Stock Exchange. The reduction is intended to be on a pro-rata basis (subject to rounding to the nearest whole number of board lots). Such reduction (if any) will be performed by the Company and the Joint Global Coordinators.

### NO OVERSEAS REGISTRATION

The documents issued and to be issued in connection with the Hong Kong Public Offering (including the Employee Preferential Offering) will not be registered under applicable securities legislation of any jurisdiction other than Hong Kong. Accordingly, no Employee Reserved Shares are being offered to Overseas Employees under the Employee Preferential Offering and no Application Forms will be sent to such persons. Applications will not be accepted from Overseas Employees or persons who are acting for the benefit of Overseas Employees.

### THE INTERNATIONAL OFFERING

#### Number of Offer Shares initially offered

The International Offering will consist of an offering of initially 289,000,000 Offer Shares, representing 85% of the total number of Offer Shares initially available under the Global Offering.

#### Allocation

The International Offering will include selective marketing of Offer Shares to QIBs in the United States as well as institutional and professional investors and other investors anticipated to have a

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sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the “book-building” process described in “— *Pricing and Allocation*” below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Shares, and/or hold or sell its Shares, after the Listing. Such allocation is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Company and the Shareholders as a whole.

The Joint Global Coordinators (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Joint Global Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allotment of Offer Shares under the Hong Kong Public Offering.

### **Reallocation**

The total number of Offer Shares to be issued pursuant to the International Offering may change as a result of the clawback arrangement described in “— *The Hong Kong Public Offering — Reallocation*” above, the exercise of the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

### **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, Boyen Investments is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time during the 30-day period from the last day for lodging applications under the Hong Kong Public Offering, to require Boyen Investments to sell up to an aggregate of 51,000,000 Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to, among others, cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised, an announcement will be made.

### **STABILISATION**

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilising Manager, or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager or any person acting for it to conduct any such stabilising action. Such stabilising action, if taken, (i) will be conducted at the absolute discretion of the Stabilising Manager or any person acting for it and in

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what the Stabilising Manager reasonably regards as the best interest of the Company, (ii) may be discontinued at any time and (iii) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering.

Stabilisation action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilising) Rules of the SFO includes (i) over-allocating for the purpose of preventing or minimising any reduction in the market price of the Shares; (ii) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimising any reduction in the market price of the Shares; (iii) purchasing, or agreeing to purchase, the Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above; (iv) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimising any reduction in the market price of the Shares; (v) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases; and (vi) offering or attempting to do anything as described in (ii), (iii), (iv) or (v) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilising Manager or any person acting for it may, in connection with the stabilising action, maintain a long position in the Shares;
- there is no certainty as to the extent to which and the time or period for which the Stabilising Manager or any person acting for it will maintain such a long position;
- liquidation of any such long position by the Stabilising Manager or any person acting for it and selling in the open market, may have an adverse impact on the market price of the Shares;
- no stabilising action can be taken to support the price of the Shares for longer than the stabilisation period, which will begin on the Listing Date, and is expected to expire on 11 July 2013, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of the Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilising action; and
- stabilising bids or transactions effected in the course of the stabilising action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

The Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilising) Rules of the SFO will be made within seven days of the expiration of the stabilisation period.

### **Over-allocation**

Following any over-allocation of Shares in connection with the Global Offering, the Stabilising Manager or any person acting for it may cover such over-allocations by, among others, exercising the Over-allotment Option in full or in part, by using Shares purchased by the Stabilising Manager or any person acting for it in the secondary market at prices that do not exceed the Offer Price or through the stock borrowing arrangement as detailed below or a combination of these means. Any such purchases will be made in accordance with the laws, rules, and regulations in place in Hong Kong, including in relation to stabilisation, the Securities and Futures (Price Stabilising) Rules, as amended and supplemented to from time to time made under the SFO. The number of Shares which can be

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over-allocated will not exceed 51,000,000 Shares, representing 15% of the Offer Shares initially available under the Global Offering.

### STOCK BORROWING ARRANGEMENT

In order to facilitate the settlement of over-allocations in connection with the Global Offering, the Stabilising Manager or any person acting for it may choose to borrow up to 51,000,000 Shares (being the maximum number of Shares which may be issued pursuant to the exercise of the Over-allotment Option) from Boyen Investments pursuant to the Stock Borrowing Agreement, which is expected to be entered into between the Stabilising Manager (or any person acting for it) and Boyen Investments on or about Wednesday, 12 June 2013, or acquire Shares from other sources, including exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price.

If such stock borrowing arrangement with Boyen Investments is entered into, it will only be effected by the Stabilising Manager or any person acting for it for the settlement of over-allocations in the International Offering and such arrangement is not subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules, provided that the requirements set out in Rule 10.07(3) of the Listing Rules, being that the Stock Borrowing Agreement will be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option in connection with the International Offering, are complied with.

The same number of Shares so borrowed must be returned to Boyen Investments or its nominees, as the case may be, on or before the third business day following the earlier of (i) the last day for exercising the Over-allotment Option and (ii) the day on which the Over-allotment Option is exercised in full.

The stock borrowing arrangement will be effected in compliance with all applicable laws, rules and regulatory requirements. No payment will be made to Boyen Investments by the Stabilising Manager or any person acting for it in relation to such stock borrowing arrangement.

### PRICING AND ALLOCATION

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or about Wednesday, 12 June 2013 and, in any event, not later than Tuesday, 18 June 2013, by agreement between the Joint Global Coordinators (on behalf of the Underwriters) and the Company, and the number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

The Offer Price will not be more than HK\$17.80 per Offer Share and is expected to be not less than HK\$15.30 per Offer Share unless otherwise announced, as further explained below. Applicants under the Hong Kong Public Offering must pay, on application, the maximum Offer Price of HK\$17.80 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%, amounting to a total of HK\$3,595.89 for one board lot of 200 Shares. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the Offer Price range stated in this prospectus.

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

The Joint Global Coordinators (on behalf of the Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in

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respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares offered and/or the Offer Price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering.

In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) notices of the reduction. Upon the issue of such a notice, the revised number of Offer Shares and/or the Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Global Coordinators (on behalf of the Underwriters) and the Company, will be fixed within such revised Offer Price range. Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price range may not be made until the last day for lodging applications under the Hong Kong Public Offering. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the forecast of the consolidated profit after taxation of the Group for FY2013 and the Global Offering statistics as currently set out in this prospectus, and any other financial information which may change as a result of any such reduction.

In the absence of any such notice so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon by the Joint Global Coordinators (on behalf of the Underwriters) and the Company, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocation of the Hong Kong Offer Shares and the results of allocations in the Hong Kong Public Offering are expected to be made available through a variety of channels in the manner described in *“How to Apply for Hong Kong Offer Shares, Reserved Shares and Employee Reserved Shares – Despatch/Collection of Share Certificates and Refund Monies”*.

### UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement and is subject to the Company and the Joint Global Coordinators (on behalf of the Underwriters) agreeing on the Offer Price.

The Company expects to enter into the International Underwriting Agreement relating to the International Offering on the Price Determination Date.

These underwriting arrangements, including the Underwriting Agreements, are summarised in *“Underwriting”*.

### CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on:

- (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Capitalisation Issue, the Offer Shares to be offered pursuant to the Global Offering and the Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme on the Main Board of the Stock Exchange;
- (ii) the Offer Price having been agreed between the Company and the Joint Global Coordinators (on behalf of the Underwriters);

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- (iii) the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and
- (iv) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this prospectus.

If, for any reason, the Offer Price is not agreed between the Company and the Joint Global Coordinators (on behalf of the Underwriters) on or before Tuesday, 18 June 2013, the Global Offering will not proceed and will lapse.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among others, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by the Company in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese) and on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.hopewellhkproperties.com](http://www.hopewellhkproperties.com) on the next day following such lapse. In such situation, all application monies will be returned, without interest, on the terms set out in “How to Apply for Hong Kong Offer Shares, Reserved Shares and Employee Reserved Shares”. In the meantime, all application monies will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares will only become valid at 8:00 a.m. on Wednesday, 19 June 2013 provided that (i) the Global Offering has become unconditional in all respects; and (ii) the right of termination as described in “Underwriting” has not been exercised.

### DEALING

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 19 June 2013, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 19 June 2013.

The Shares will be traded in board lots of 200 Shares each. The stock code of the Shares will be 288.