

The information set out in this Appendix does not form part of the Accountants' Report from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in "Appendix I – Accountants' Report", and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with "Financial Information" and the Accountants' Report set out in "Appendix I – Accountants' Report".

#### A. UNAUDITED PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS

The following unaudited pro forma data relating to the combined net tangible assets of the Group attributable to the equity holders of the Company prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only and is set out below to illustrate the effect of the Global Offering on the combined net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2012 as if the Global Offering had taken place on that date.

The statement of unaudited pro forma adjusted combined net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the combined net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2012 or as at any subsequent dates, including following the Global Offering.

	Audited combined net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2012 <sup>(1)</sup>	Estimated net proceeds from the Global Offering <sup>(2)</sup>	Unaudited pro forma adjusted combined net tangible assets of the Group attributable to the equity holders of the Company	Unaudited pro forma adjusted net tangible assets per Share <sup>(3)(4)(5)</sup>
	HK\$ (in millions)	HK\$ (in millions)	HK\$ (in millions)	HK\$
<b>Before Capitalisation Issue</b>				
<b>Based on an Offer Price of HK\$15.30 per Offer Share</b> .....	<b>21,618</b>	<b>5,014</b>	<b>26,632</b>	<b>19.87</b>
<b>Based on an Offer Price of HK\$17.80 per Offer Share</b> .....	<b>21,618</b>	<b>5,843</b>	<b>27,461</b>	<b>20.49</b>

*Notes:*

- (1) The audited combined net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2012 is extracted from the Accountants' Report set out in "Appendix I – Accountants' Report", which is based on the audited combined net assets of the Group attributable to the equity holders of the Company.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Prices of HK\$15.30 and HK\$17.80 per Offer Share, respectively, after deduction of underwriting commissions and fees (assuming no payment of the discretionary incentive fee) and other related expenses payable by the Company and without taking into account, (i) any Shares which may be issued pursuant to the issue mandate and (ii) any Shares which may be repurchased pursuant to the repurchase mandate.
- (3) 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.

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

- (5) Based on the property valuation reports as at 31 March 2013 as set out in “Appendix IV – Property Valuation”, the property interests attributable to the Group had a revaluation surplus up to 31 March 2013 of approximately HK\$8,131.4 million (please refer to “Financial Information – Property Interest And Property Valuation” for more information), representing the excess of the market value of these properties over their book value. The unaudited pro forma adjusted combined net tangible assets has not taken into account of the revaluation surplus of properties held for own use and hotel properties, nor will the Group incorporate the revaluation surplus in its future financial statements. If the revaluation surplus up to 31 March 2013 is to be incorporated in the Group’s future financial statements, additional annual depreciation of approximately HK\$136.1 million would be charged to profit or loss.

**B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE<sup>(1)</sup>**

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.

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

*Notes:*

- (1) 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

**C. REPORT FROM THE REPORTING ACCOUNTANTS ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of a report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the Company's reporting accountants, for the purpose of incorporation in this prospectus.

**Deloitte.**  
**德勤**

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**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF HOPEWELL HONG KONG PROPERTIES LIMITED**

We report on the unaudited pro forma financial information of Hopewell Hong Kong Properties Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the proposed global offering might have affected the financial information presented, for inclusion in Appendix II to the prospectus dated 6 June 2013 (the "**Prospectus**"). The basis of preparation of the unaudited pro forma financial information is set out on page II-1 to II-3 to the Prospectus.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND REPORTING ACCOUNTANTS**

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**Basis of opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Our work has not been carried out in accordance with the auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it has been carried out in accordance with those standards.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance of indication that any event will take place in future and may not be indicative of:

- the financial position of the Group as at 31 December 2012 or any future date; or
- the earnings per share of the Group for the year ending 30 June 2013 or any future period.

**Opinion**

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong, 6 June 2013