A. BASES AND ASSUMPTIONS

The Directors have prepared the forecast consolidated profit attributable to the equity holders of the Company for the year ending 30 June 2013 (the "**Profit Forecast Period**") based on the audited results of the Group for the six months ended 31 December 2012, the unaudited results based on the management accounts of the Group for the three months ended 31 March 2013 and a forecast of the results of the Group for the remaining three months ending 30 June 2013.

The 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*", and is based on the following principal assumptions:

The Directors have adopted the following principal assumptions in the preparation of the profit forecast:

(i) There will be no material changes in the existing political, legal, fiscal, market or economic conditions in Hong Kong;

(ii) There will be no changes in legislation, regulations or rule in Hong Kong, or any other country or territory which may materially adversely affect the business of the Company;

(iii) There will be no material changes, including government regulations and policies, in the property sector and the hospitality industry in Hong Kong, which may materially adversely affect the Group's business or operations;

(iv) The Group's operation and business will not be severely interrupted by any force majeure events, unforeseeable factors, or unforeseeable reasons that are beyond the control of the Directors, including the occurrence of natural disasters, catastrophes (such as floods and typhoons), epidemics or serious accidents;

(v) Exchange rates and interest rates will not differ materially from those presently prevailing;

(vi) There will be no material changes in the bases or applicable rates of taxation in Hong Kong;

(vii) Rental income is estimated based on leases in effect as of 31 March 2013, or signed before 31 March 2013 and come into effect thereafter. Rental income on new leases and rental reversions on any rent review within the Profit Forecast Period are estimated by the Directors based on market conditions and market rates as of March 2013, taking into consideration the spot rent of similar units in the property as well as the rental rates under the expired leases;

(viii) It has been assumed that all leases will be performed in line with their agreed terms and major tenancy agreements will not be cancelled or terminated early; and

(ix) The Directors believe that the Group is able to develop its projects on schedule during the Forecast Period.

B. PROFIT FORECAST

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**

Notes:

(1) 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) For the 3 months ending 30 June 2013, it is estimated that there will be no material change in the market value of investment properties, as it is expected that there will be no material change in the Group's operations or the market conditions during such period.

(3) The forecast consolidated net profit attributable to equity holders of the Company before fair value gains of investment properties of not less than HK$420 million has taken into account an estimated listing expense of HK$20.0 million which will be a one-time charge to profit or loss.

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 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, Wu Chung House (six retail shops and 80 car parking spaces only), 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 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 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 to be for reference only and any variation could exceed the ranges given. The above sensitivity analyses are not meant to be exhaustive. While we have considered for the purposes of the profit forecast what we believe is the best estimate of the fair value changes of investment properties for the year ending 30 June 2013, the fair value changes of investment properties as at the relevant time may differ materially from our estimate and are dependent on market conditions and other factors which are beyond our control.

C. LETTERS

Set forth below are the texts of the letters received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, and from the Joint Sponsors in connection with the profit forecast for the purpose of incorporation in this prospectus.

(1) LETTER FROM THE REPORTING ACCOUNTANTS

Deloitte.
德勤

德勤・關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queensway
Hong Kong

6 June 2013

The Directors
Hopewell Hong Kong Properties Limited
Room 63-01, 63rd Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

BOCI Asia Limited
26th Floor, Bank of China Tower
1 Garden Road
Hong Kong

Credit Suisse (Hong Kong) Limited
Level 88, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit of Hopewell Hong Kong Properties Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") for the year ending 30 June 2013 attributable to equity holders of the Company (the "**Forecast**"), for which the directors of the Company are solely responsible, as set out in the prospectus dated 6 June 2013 issued by the Company (the "**Prospectus**"). The Forecast is prepared based on the audited results of the Group for the six months ended 31 December 2012, the results shown in the unaudited management accounts of the Group for the three months ended 31 March 2013, and a forecast of the results for the remaining three months ending 30 June 2013.

In our opinion the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the bases and assumptions made by the directors of the Company as set out in part A of Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report on the financial information of the Group for the three years ended 30 June 2012 and the six months ended 31 December 2012 as set out in Appendix I to the Prospectus.

Without qualifying our opinion above, we draw to your attention that the directors of the Company have disclosed in the section B in Appendix III to the Prospectus that in preparing the

Forecast, the directors of the Company have assumed that there will be fair value gains of investment properties amounting to approximately HK$11,143 million and it is estimated 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. While the directors of the Company believe that this is the best estimate of the fair value of the investment properties as at 30 June 2013, the fair value of the investment properties and/or any fair value increase or decrease on investment properties as at the relevant time may differ materially from their estimate. Should the actual increase or decrease in fair value of the investment properties differ from the amount estimated by the directors of the Company, such difference would have the effect of increasing or decreasing the forecast profit attributable to equity holders of the Company for the year ending 30 June 2013.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

(2) LETTER FROM THE JOINT SPONSORS

The following is the text of a letter prepared by the Joint Sponsors, for the purpose of incorporation in this prospectus, in connection with the forecast of the consolidated profit attributable to equity holders of the Company for the year ending 30 June 2013.

BOC INTERNATIONAL CREDIT SUISSE

(in alphabetical order)

6 June 2013

The Directors
Hopewell Hong Kong Properties Limited
Room 63-01, 63rd Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Dear Sirs

We refer to the forecast consolidated profit attributable to the equity holders of Hopewell Hong Kong Properties Limited (the "**Company**") for the year ending 30 June 2013 (the "**Forecast**") as set out in the prospectus issued by the Company dated 6 June 2013 (the "**Prospectus**").

We understand that the Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited combined results of the Company and its subsidiaries (the "**Group**") for the six months ended 31 December 2012, the unaudited results based on the management accounts of the Group for the three months ended 31 March 2013 and a forecast of the results of the Group for the remaining three months ending 30 June 2013.

We have discussed with you the bases and assumptions made by the Directors of the Company as set out in "*Appendix III — Profit Forecast*" to the Prospectus upon which the Forecast has been made. We have also considered, and relied upon, the letter dated 6 June 2013 addressed to you and us from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Forecast has been based.

On the basis of the information comprising the Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, we are of the opinion that the Forecast, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
BOCI Asia Limited

Raymond Leung
Managing Director, Head of Corporate Finance

Andy Wai
Director

Yours faithfully,
For and on behalf of
Credit Suisse (Hong Kong) Limited

Kevin Rumjahn
Director