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HARBOUR CENTRE DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 51)

**PROPOSED RIGHTS ISSUE OF 236,250,000 RIGHTS SHARES
AT HK\$3.99 EACH
ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES
HELD ON THE RECORD DATE**

**Underwriter of the Rights Issue
The Wharf (Holdings) Limited**

Reference is made to the Company's prospectus issued in connection with the Rights Issue (the "Prospectus"), which was despatched to Shareholders on 24 April 2009, providing them with further details of the Rights Issue arrangements including, among others, the indicative timetable for the implementation of the Rights Issue. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Prospectus.

According to the indicative timetable, the Rights Shares will be dealt with in their nil-paid form from 28 April 2009 to 6 May 2009 (both days inclusive) while the commencement date of dealings in fully-paid Rights Shares will be 20 May 2009.

For the avoidance of possible doubts, the Directors would like to remind Shareholders and potential investors that fully-paid Right Shares shall not entitle the holders thereof to the final dividend of HK\$0.15 per Share for the financial year ended 31 December 2008 declared by the Company on 10 March 2009, as the Rights Shares will not be issued until after the record date, being 14 May 2009, for determining entitlement to this final dividend.

Shareholders and potential investors should therefore exercise caution when dealing in the Shares and Rights Shares in their nil-paid form, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

Reference is made to the Company's Prospectus, which was despatched to Shareholders on 24 April 2009, providing them with further details of the Rights Issue arrangements including, among others, the indicative timetable for the implementation of the Rights Issue. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Prospectus.

The indicative timetable for the implementation of the Rights Issue, which is reproduced from the section headed “Expected Timetable” in the Prospectus, is as follows: -

| Event | Date ^(Note 1) |
|---|---|
| Register of members re-opens..... | 24 April 2009 |
| Despatch of the Rights Issue Document | 24 April 2009 |
| First day of dealings in nil-paid Rights Shares ^(Note 2) | 28 April 2009 |
| Latest time for splitting nil-paid Rights Shares ^(Note 2) | 4:30 p.m. on 30 April 2009 |
| Last day of dealings in nil-paid Rights Shares ^(Note 2) | 6 May 2009 |
| Latest time for acceptance of, and payment for, the Rights Shares and application for excess Rights Shares ^(Notes 2,3 and 4) | 4:00 p.m. on 11 May 2009 |
| Underwriting Agreement becomes unconditional..... | 5:00 p.m. on 14 May 2009 |
| Record date for determining entitlement to the 2008 final dividend ^(Notes 2 and 6) | 14 May 2009 |
| Register of members closes for determining entitlement to the 2008 final dividend | 15 May 2009 to 20 May 2009 (both days inclusive) |
| Announcement of results of the Rights Issue to be published in the respective websites of the Stock Exchange and the Company on or before | 18 May 2009 |
| Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares expected to be posted on or before..... | 18 May 2009 |
| Certificates for the Rights Shares expected to be despatched on or before..... | 18 May 2009 |
| Dealings in fully-paid Rights Shares commence ^(Note 5) | 20 May 2009 |
| Annual General Meeting..... | 3:30 p.m. on 20 May 2009 |
| Posting of dividend warrants in respect of the 2008 final dividend to Shareholders..... | 21 May 2009 |

Notes:

1. All times and dates in this Prospectus refer to Hong Kong local time and dates.
2. Fully-paid Right Shares shall not entitle the holders thereof to the final dividend of HK\$0.15 per Share for the financial year ended 31 December 2008 declared by the Company on 10 March 2009, as the Rights Shares will not be issued until after the record date, being 14 May 2009, for determining entitlement to this final dividend.

3. *The latest time for acceptance of and payment for Rights Shares shall not take place at 4:00 p.m. on Monday, 11 May 2009 if there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 11 May 2009. Instead the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 12:00 noon and 4:00 p.m.*
4. *If the latest time for acceptance of and payment for the Rights Shares does not take place on Monday, 11 May 2009, the dates mentioned in this expected timetable may be affected. The Company will notify Shareholders by way of announcements on any change to the expected timetable as and when appropriate. Dealings in the fully paid Rights Shares will commence as soon as the relevant Shareholders receive the share certificates for the Rights Shares.*
5. *The timetable above is indicative only and is subject to change as agreed by the Company and the Underwriter pursuant to the Underwriting Agreement. The Company will notify Shareholders of any change to the expected timetable as and when appropriate.*
6. *The "Record date for determining entitlement to the 2008 final dividend" is on the basis of the record as at the close of business on that date.*

According to the indicative timetable, the Rights Shares will be dealt with in their nil-paid form from 28 April 2009 to 6 May 2009 (both days inclusive) while the commencement date of dealings in fully-paid Rights Shares will be 20 May 2009.

For the avoidance of possible doubts, the Directors would like to remind Shareholders and potential investors that fully-paid Right Shares shall not entitle the holders thereof to the final dividend of HK\$0.15 per Share for the financial year ended 31 December 2008 declared by the Company on 10 March 2009, as the Rights Shares will not be issued until after the record date, being 14 May 2009, for determining entitlement to this final dividend.

Shareholders and potential investors should therefore exercise caution when dealing in the Shares and Rights Shares in their nil-paid form, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

As at the date of this announcement, the Board comprises Mr. Stephen T. H. Ng, Mr. T. Y. Ng, Mr. Paul Y. C. Tsui and Mr. Clement K. H. Wong, together with three independent non-executive Directors, namely, Mr. H. M. V. de Lacy Staunton, Mr. Michael T. P. Sze and Mr. Brian S. K. Tang.

By order of the Directors of
HARBOUR CENTRE DEVELOPMENT LIMITED
Wilson W. S. Chan
Company Secretary

Hong Kong, 24 April 2009

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.