

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



HARBOUR CENTRE DEVELOPMENT LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 51

RESULTS OF THE RIGHTS ISSUE

UNDERWRITER OF THE RIGHTS ISSUE

THE WHARF (HOLDINGS) LIMITED

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Monday, 11 May 2009, being the latest time for acceptance of, and payment for, the Rights Shares and applications for excess Rights Shares, a total of 498 valid acceptances of provisional allotment of Rights Shares have been received for a total of 233,667,156 Rights Shares, representing approximately 98.91% of the total number of the Rights Shares available for subscription under the Rights Issue, and a total of 323 valid applications for excess Rights Shares had been received for a total of 295,704,571 Rights Shares, representing approximately 125.17% of the total number of the Rights Shares available for subscription under the Rights Issue. In aggregate, a total of 821 valid applications for 529,371,727 Rights Shares have been received, representing approximately 224.08% of the total number of 236,250,000 Rights Shares offered under the Rights Issue.

The Underwriting Agreement has become unconditional at 5:00 p.m. on Thursday, 14 May 2009.

Based on the above, the Rights Issue was 124.08% over-subscribed and therefore, the obligations of the Underwriter under the Underwriting Agreement have been or are regarded to have been fully discharged.

It is expected that the share certificates for the Rights Shares in respect of the valid acceptances of the Rights Shares on PALs and successful applications for excess Rights Shares, in their fully-paid form, will be despatched to the allottees by ordinary post at their own risks on Monday, 18 May 2009. Refund cheques in respect of wholly / partially unsuccessful applications for excess Rights Shares will also be despatched to the applicants by ordinary post at its own risk on Monday, 18 May 2009. Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Wednesday, 20 May 2009.

Reference is made to the Prospectus dated 24 April 2009. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Monday, 11 May 2009, being the latest time for acceptance of, and payment for, the Rights Shares and applications for excess Rights Shares, a total of 498 valid acceptances of provisional allotment of Rights Shares have been received for a total of 233,667,156 Rights Shares, representing approximately 98.91% of the total number of the Rights Shares available for subscription under the Rights Issue, and a total of 323 valid applications for excess Rights Shares had been received for a total of 295,704,571 Rights Shares, representing approximately 125.17% of the total number of the Rights Shares available for subscription under the Rights Issue. In aggregate, a total of 821 valid applications for 529,371,727 Rights Shares have been received, representing approximately 224.08% of the total number of 236,250,000 Rights Shares offered under the Rights Issue.

All of the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms. Accordingly, the Underwriting Agreement has become unconditional at 5:00 p.m. on Thursday, 14 May 2009.

Based on the above, the Rights Issue was 124.08% over-subscribed and therefore, the obligations of the Underwriter under the Underwriting Agreement have been or are regarded to have been fully discharged.

EXCESS RIGHTS SHARES

Regarding the 323 valid applications for the Rights Shares under EAFs, the Directors had resolved to allot, from among the 2,582,844 Rights Shares not applied for under PALs, to the applicants in the following manner:

Number of excess Rights Shares applied for	Number of valid applications under EAFs	Total number of excess Rights Shares applied for	Basis of allotment	Total number of Rights Shares allocated	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category (%)
1 to 999	69	51,868	1 out of 69 EAFs by way of balloting, to receive odd lot excess Rights Shares applied for in full	500	0.96%
1,000 to 109,999	206	4,468,976	42 out of 206 EAFs by way of balloting, each to receive 1,000 excess Rights Shares	42,000	0.94%
110,000 to 25,900,000	46	104,500,993	Approximately 0.92% of the excess Rights Shares applied for in this category (rounded down to the nearest board lot)	941,000	0.90%

70,000,000	1	70,000,000	0.88% of the excess Rights Shares applied for in this category	616,000	0.88%
116,682,734	1	116,682,734	Approximately 0.84% of the excess Rights Shares applied for in this category	983,344	0.84%
	<u>323</u>	<u>295,704,571</u>		<u>2,582,844</u>	

The Directors consider that the allocation of the excess Rights Shares is on a fair and reasonable basis.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a summary of the shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	No. of Shares	%	No. of Shares	%
Wharf ^(Note 1)	332,496,131	70.37	499,360,196	70.46
Public shareholders				
Harson Investment Limited ^(Note 2)	38,036,250	8.05	57,054,375	8.05
Other public Shareholders	101,967,619	21.58	152,335,429	21.49
Sub-total	140,003,869	29.63	209,389,804	29.54
Total	472,500,000	100.00	708,750,000	100.00

Note:

1. Wharf is, through its wholly-owned subsidiary, namely, Upfront International Limited, interested in 70.46% shareholding interest in the Company immediately after completion of the Rights Issue. Wharf is a non wholly-owned subsidiary of Wheelock and Company Limited which holds (whether directly or indirectly) approximately 50.02% shareholding interest in Wharf. As Wharf together with its concert parties have already held more than 50% of the voting right of the Company before the Rights Issue, no mandatory general offer obligation should be triggered under the Takeovers Code as a result of the Rights Issue.
2. Harson Investment Limited, which is not associated and has no connection with Wharf or its Associates, is an independent third party.

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

It is expected that the share certificates for the Rights Shares in respect of the valid acceptances of the Rights Shares on PALs and successful applications for excess Rights Shares, in their fully-paid form, will be despatched to the allottees by ordinary post at their own risks on Monday, 18 May 2009. Refund cheques in respect of wholly / partially unsuccessful applications for excess Rights Shares will also be despatched to the applicants by ordinary post at its own risk on Monday, 18 May 2009.

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Wednesday, 20 May 2009.

By order of the Directors of
Harbour Centre Development Limited
Wilson W. S. Chan
Company Secretary

Hong Kong, 18 May 2009

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.