
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Harbour Centre Development Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



HARBOUR CENTRE DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 51)

PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL

A letter from the board of directors of the Company is set out on pages 1 to 3 of this circular.

A notice convening an extraordinary general meeting of the Company to be held in the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong on Monday, 3 March 2008 at 10:30 a.m. is set out on pages 4 and 5 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Tengis Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding such meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at such meeting or at any adjourned meeting should you so wish.

14 February 2008

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LETTER FROM THE BOARD



HARBOUR CENTRE DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 51)

Directors:

Gonzaga W. J. Li (*Chairman*)

T. Y. Ng

Clement K. H. Wong

H. M. V. de Lacy Staunton*

Michael T. P. Sze*

M. K. Tan*

(Independent Non-executive Directors)*

(the “**Board**”)

Registered Office:

16th Floor, Ocean Centre

Harbour City,

Canton Road, Kowloon,

Hong Kong

14 February 2008

To the shareholders of the Company

(the “**Shareholders**”)

Dear Sir or Madam,

PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL

INTRODUCTION

Reference is made to the announcement of the Company dated 5 February 2008 in relation to (i) the proposed rights issue of 157,500,000 rights shares at HK\$12.80 per rights share on the basis of one rights share for every two existing shares (the “**Rights Issue**”); and (ii) the proposed increase of authorised share capital of the Company (the “**Capital Increase**”). The directors of the Company (the “**Directors**”) propose to convene an extraordinary general meeting (the “**EGM**”) to seek your approval for the Capital Increase.

The purpose of this circular is to provide you with information regarding the Capital Increase and to give you notice of the EGM to seek your approval for the Capital Increase.

LETTER FROM THE BOARD

INCREASE OF AUTHORISED SHARE CAPITAL

In order to facilitate the Rights Issue and provide for the future expansion in the share capital of the Company, an ordinary resolution will be proposed to the Shareholders at the EGM to increase the authorised share capital of the Company from HK\$190,000,000 to HK\$600,000,000 by the creation of an additional 820,000,000 shares of HK\$0.50 each in the capital of the Company, such new shares to rank pari passu in all respects with the existing shares in the capital of the Company (the “**Ordinary Resolution**”). The Directors intend that part of the additional shares created under the Capital Increase will be issued pursuant to the Rights Issue.

EXTRAORDINARY GENERAL MEETING

A notice of the EGM, at which the Ordinary Resolution will be proposed to approve the Capital Increase, to be held in the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong on Monday, 3 March 2008 at 10:30 a.m. is set out on pages 4 and 5 of this circular.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

RIGHT TO DEMAND A POLL

Pursuant to Article 74 of the Company, a resolution put to the vote at any general meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand of a poll) demanded by:

- (i) the Chairman of the meeting; or
- (ii) at least five members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

LETTER FROM THE BOARD

RECOMMENDATION

In the opinion of the Directors, the Capital Increase is in the best interest of the Company and the Shareholders as a whole. The Directors recommend, therefore, that the Shareholders should vote in favour of the Ordinary Resolution to be proposed at the EGM.

Yours faithfully,
For and on behalf of
HARBOUR CENTRE DEVELOPMENT LIMITED
Gonzaga W. J. Li
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



HARBOUR CENTRE DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 51)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Harbour Centre Development Limited (the “Company”) will be held in the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong on Monday, 3 March 2008 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

“THAT the authorised share capital of the Company be increased from HK\$190,000,000 to HK\$600,000,000 by the creation of an additional 820,000,000 shares of HK\$0.50 each in the capital of the Company, such new shares to rank *pari passu* in all respects with the existing shares in the capital of the Company.”

By Order of the Board
Wilson W. S. Chan
Company Secretary

Hong Kong, 14 February 2008

Registered Office:

16th Floor, Ocean Centre,
Harbour City, Canton Road,
Kowloon,
Hong Kong

Notes:

1. Where there are joint registered holders of any share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders is present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
2. A form of proxy for use at the EGM is enclosed with the circular to the Shareholders.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint another person (who need not be a member of the Company) or his proxy to attend and, in the event of a poll, to vote in his stead. A member may appoint separate proxies to represent respectively such number of the shares held by him as may be specified in the instruments appointing them. In order to be valid, forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's registered office at 16th Floor, Ocean Centre, Harbour City, Canton Road, Kowloon, Hong Kong, not less than 48 hours before the time appointed for the holding of the EGM or adjourned meeting thereof.
4. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the EGM. If such member attends the EGM, however, his form of proxy will be deemed to have been revoked.
5. As at the date hereof, the Board comprises Mr. Gonzaga W. J. Li, Mr. T. Y. Ng 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. M. K. Tan.