HARBOUR CENTRE DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 51

CHANGES OF CHAIRMAN AND DIRECTORS

Harbour Centre Development Limited (the **"Company"**; together with its subsidiaries, the **"Group"**) announces that Mr. Gonzaga Wei Jen LI (**"Mr. Li"**) has tendered his resignation as the Chairman and a Director of the Company effective from 2 April 2009. To fill the vacancy which arose upon Mr. Li's resignation, Mr. Stephen Tin Hoi NG (**"Mr. Ng"**) has been appointed a Director and elected as the Chairman of the Company effective from 2 April 2009. Furthermore, in order to strengthen management depth at the Company's board level, Mr. TSUI, Yiu Cheung (**"Mr. Tsui"**) has been appointed an additional Director of the Company effective from 2 April 2009.

Mr. Li's resignation from the board of Directors of the Company (the **"Board"**) is due to re-allocation of certain executives' responsibilities within the Wheelock and Wharf group of which the Company is a member. The Company wishes to express its appreciation for Mr. Li's valuable contributions during his tenure of office as Chairman of the Company. Mr. Li has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his resignation.

Mr. Ng, aged 56, is the deputy chairman of publicly-listed Wheelock and Company Limited (**"Wheelock"**), which is the ultimate holding company of the Company, and the deputy chairman and managing director of publicly-listed The Wharf (Holdings) Limited (**"Wharf"**) of which the Company is a subsidiary. He has been a director and chief executive officer of i-CABLE Communications Limited, a listed fellow subsidiary of the Company, since 1999 and became its chairman in 2001. Furthermore, Mr. Ng is the chairman of Modern Terminals Limited, the chairman and chief executive officer of Wharf T&T Limited, and the chairman of publicly-listed Joyce Boutique Holdings Limited (**"Joyce"**). He is also a director of certain other subsidiaries of Wheelock. Please refer to Wharf's announcement dated 22 May 2001 for additional disclosures.

Mr. Tsui, *FCCA, FCPA, FCMA, FCIS, CGA-Canada*, aged 62, is an executive director and the group chief financial officer of both Wheelock and Wharf. He joined Wheelock/Wharf group in 1996 and became Wheelock's director in 1998. Furthermore, he was formerly a director of the Company from 1998 to 2005. He is presently also a director of two fellow subsidiaries of the Company, namely, Wheelock Properties Limited, publicly listed in Hong Kong, and Wheelock Properties (Singapore) Limited, publicly listed in Singapore, and also is a director of Joyce. He is also a director of certain other subsidiaries of Wheelock.

Save as disclosed above, Mr. Ng and Mr. Tsui do not have any relationship with any Directors, senior management or any substantial or controlling shareholders of the Company. They do not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in any securities of the Company. Mr. Ng and Mr. Tsui will respectively receive from the Company a director's fee which is currently payable to each Director of the Company at the rate of HK$40,000 per annum. This rate of director's fee is in line with that payable to other Directors, including Independent Non-executive Directors, of the Company. In addition, Mr. Ng will receive a Chairman's office fee of HK$780,000 per annum. The amount of the emolument payable to Mr. Ng is determined by reference to the responsibilities of and time spent by him as Chairman of the Company, and is determined by the Company as a reasonable amount. Presently, save as disclosed above, there exists no service contract entered into by the Group with Mr. Ng and Mr. Tsui, and therefore no emolument will be payable to them by the Group apart from the abovementioned Chairman's office fee and director's fee. Save as disclosed above, in relation to the abovementioned appointments of Mr. Ng and Mr. Tsui, there is no information which is discloseable nor are/were they involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company. In accordance with the provisions of the Company's articles of association, Mr. Ng and Mr. Tsui will hold office until they retire from the Board at the Annual General Meeting of the Company to be held in May 2009.

After the abovementioned changes, 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.

For **HARBOUR CENTRE DEVELOPMENT LIMITED**
Wilson W. S. Chan
Company Secretary

Hong Kong, 2 April 2009