

Press release

Hopewell Holdings Limited Revises Development Plan of Hopewell Centre II

Hong Kong, 19 November 2008 - Hopewell Holdings Limited (“Hopewell Holdings”; SEHK: 0054) announces today that it will revise the development plan of Hopewell Centre II. The revised plan strikes a balance between economic development and environmental protection in which the number of floors and total floor area will be substantially reduced. The original plans for road improvement work and public open spaces will however remain unchanged.

The total investment for Hopewell Centre II is currently planned to be at least HK\$5 billion, including a HK\$400 million road improvement plan, a public park and an extensive tree planting plan. Hopewell Holdings believes that the value of Wanchai as a commercial centre will be enhanced when the project is completed.

Mr. Thomas Wu, Co-Managing Director of Hopewell Holdings, said: “Due to the impact of the financial tsunami, Hong Kong’s economic environment is deteriorating. We hope that the development of Hopewell Centre II can start as soon as possible. About 4,000 jobs will be created. During the construction period, there will be about 1,900 jobs at the peak construction period while in the first year when construction starts, about 500 construction workers will be employed; and during interior decoration period there will be about 1,100 jobs. After the hotel is completed, there will be about 900 permanent hotel jobs and about 300 jobs in the retail shops.

“By building a conference hotel, we hope to further enhance the development of Hong Kong’s meetings, incentives, conventions and exhibitions (MICE) industry. Hopewell Holdings has been in talks with leading hotel groups and is interested in introducing an experienced world class hotel brand to manage the hotel facility of Hopewell Centre II.”

Hopewell Holdings has taken heed of the view of the public and substantially reduced the scale of the project. Under the revised plan, the total number of storeys will be reduced to about 55, with about 1,024 hotel rooms. The total floor area will also be reduced by 31 percent to about 101,600 square metres. The height of the building will be 210 metres, which is lower than the adjacent Hopewell Centre. The ridge line will therefore be in tact.

In addition, the size of the public open spaces remains unchanged at 5,880 sq. meters, which include 3,850 sq. meters of open spaces within the Hopewell site and 2,030 sq. meters of open space on government land. Hopewell will be responsible for the costs of building the park which will be open to the public and provide a comfortable leisure facility for Wanchai residents. Hopewell Holdings will consult residents of the neighbourhood, and the Wanchai District Council, on the design of the park.

Due to concerns of the public about the trees within the Hopewell Centre II site, Hopewell Holdings plans to invest about HK\$20 million in a comprehensive tree conservation and transplantation programme. Hopewell Holdings has been acquiring old buildings in the related sites since the 1970’s. Over the past 30 years, wild trees have been growing in the site. According to a tree study by a consultant of Hopewell Holdings completed at the beginning of this year, there are 510 trees in the site, including 12 wall trees. Hopewell Holdings will invite experts to assess how to conserve or transplant the wall trees which have high appreciation value. About 100 trees are considered as healthy and will be conserved or transplanted. For the remaining 410 trees in poor health conditions, Hopewell Holdings will hire specialists to determine the best way for conservation. Under the conservation and transplantation programme, there will be a more

balanced variety of trees with higher appreciation value following the completion of the park. The total number of trees will increase to 650.

Hopewell Holdings believes that the value of Wanchai as a commercial centre will be enhanced following the completion of the project. The HK\$400 million road improvement plan will help solve traffic problems in the area and thus enhance the safety of pedestrians.

Road improvement works in the neighbourhood of Hopewell Centre II will include:

1. 10% of the land in the site will be reserved for the expansion of the entrance of Hopewell Centre II and the pedestrian pavement on Kennedy Road.
2. The pavement near the Hopewell Centre on Queen's Road East will be converted into an extra lane for the West bound traffic. The traffic of Queen's Road East / Spring Garden Lane will be improved significantly.
3. The slope outside the Ruttonjee Hospital will be moved backwards for two East bound lanes to improve traffic at the junction of Kennedy Road and Queen's Road East.
4. To further improve the traffic flow, Hopewell Holdings is proposing to move the slope along the Kennedy Road near the Wah Yan College slightly backwards to add an extra lane for the West bound traffic.

"Hopewell has decided to substantially reduce the height and development scale of Hopewell Centre II because Hopewell has always been a socially responsible company and has taken note of the views of the residents and the community," Mr. Wu said.

"There is an increasingly strong voice in the society calling for the conservation of heritage buildings and historic sites in Hong Kong. Hopewell Holdings has heard their opinions and has plans to conserve and revitalise Nam Koo Terrace, a Grade I historic building with 90 years of history," Mr. Wu said. "Although Nam Koo Terrace is not included in the site of the development plan that was approved by the Town Planning Board in 1994, Hopewell Holdings has agreed to conserve and revitalise this valuable historic building" he added.

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Hopewell Holdings Limited

Hopewell Holdings Limited ("HHL"), the Hong Kong-based group, was listed on the Stock Exchange of Hong Kong in 1972. HHL and its subsidiaries are active in the fields of property development and investment, investment in infrastructure projects, hotel investment and management, restaurant operations and food catering.