

Shareholders' fund exceeds \$6b

\$100m a month profit for Hutchison

By **M. F. Lock**

HUTCHISON group is now coining profits at the fast clip of \$100 million per month, group managing director Simon Murray indicated yesterday.

Mr Murray made this indication at yesterday's topping out ceremony for Phase 1 of Hutchison Whampoa's giant Whampoa Garden development.

The group had a windfall profit of \$240 million following the sale of part of its controlling interest in Hongkong Electric. Group shareholders funds are now worth more than \$6 billion, Mr Murray said. This is equivalent to more than \$11 per share.

At the close of 1984, shareholders' funds were declared at \$5.08 billion. So profits for this year to date, including the capital profit on the Hongkong Electric sale, is nearly \$1 billion.

Hutchison Whampoa is due to report its interim results in a few weeks' time.

Site 1 of Whampoa Garden comprises 600 residential apartments ranging in size from 732 sq

ft to 859 sq ft. These flats are expected to be granted occupation permit by November this year whereupon buyers may take delivery. All these flats have been presold.

This would mean that Site 1 phase of the development has been completed in 18 months.

Work has already started on the next two stages — Site 2 and 3 — both comprising a further 2,160 flats. Marketing of the units will commence this month.

Whampoa Garden is the huge new \$4 billion development which is being erected on the site of the original Hongkong Dockyard and which will rival in size the whole of Swire Pacific's Taikoo Shing development.

On completion, Whampoa Garden will comprise 11,000 flats, and will contain four schools as well as shopping and recreational facilities.

The Hongkong Dockyard site is situated at Hunghom to the east within easy walking distance of the KCR Kowloon Station and East Tsimshatsui. It is not easily served by the Mass Transit System and road access quickly becomes congested.

A bypass road leading into Tsimshatsui and

the Cross Harbour Tunnel has therefore been proposed in the longer term expansion across the bay which could simultaneously be reclaimed, permitting a westward extension to the estate.

To the north the site is adjoined by the China Light Hokyuan station which could be made superfluous to generating requirements as the Castle Peak power station's fourth stage expansion is completed and with the usage of supply from the Daya Bay nuclear power station, and by Green Island Cement.

It has often been suggested that the acquisition of Green Island Cement was conducted more for the site value than as a cement manufacturing operation. Green Island is now controlled by Cheung Kong Holdings as is Hutchison Whampoa.

The topping off ceremony for Phase 1 was conducted by the managing director of Hutchison Whampoa Property Group, Mr Danny Johnston, and the general manager of the main contractor, Nishimatsu Construction.

Group managing director, Mr Simon Murray and Nishimatsu's project manager, Mr M. Sekido, took part in a sake cask-breaking ceremony.