

Chapter IX

HSBC Holdings plc Enters The 21st Century

The imposing headquarters building of The Hongkong and Shanghai Banking Corporation Ltd, located at Number One, Queen's Road Central, Hongkong, is considered, by today's standards, as being a very efficient and well-designed edifice.

Lord Norman Foster designed the structure, using British Steel, which cost the shareholders of The Hongkong and Shanghai Banking Corporation Ltd about \$HK600 million.

The total construction cost of the entire project was, originally, supposed to be \$HK2.35 billion.

Eventually, the shareholders of The Hongkong and Shanghai Banking Corporation Ltd were stuck with a final cost of about \$HK8 billion.

That amount of money represented 30 percent of this bank's net assets, as at December 31, 1982.

That was only one of the anomalous matters in the 1982 Financial Year of this bank, however; there were others, which should have been brought to shareholders' attention, but never were.

Mr Michael Sandberg, now Lord Sandberg, who, in 1982, was the Chairman of The Hongkong and Shanghai Banking Corporation Ltd, had his wife, Carmel, take charge of the design of their living quarters at their residence: A 43,153 square-foot house on The Peak, which was owned by the bank.

Mrs Carmel Sandberg spent \$HK50 million on that project, alone.

Mr Raymonde Sacklyn's latest book about the history of the Hongkong stock exchange, starting from 1969, has been completed.

Chapter Nine is, now, freely available at [The Raymonde Sacklyn's Column](#) for your enjoyment.

This chapter is cut into 2 sections for the convenience of readers.

Some of the chapters of this book, no doubt, will make a number of personalities of Hongkong cringe at their actions of yesteryear (or their lack of actions), but the book is historical fact – because Mr Raymonde Sacklyn lived through this period – and he is part of Hongkong's financial history.

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