

Pacific Century Premium Developments Limited
reports HK\$84 million profit for six months ended June 30, 2011

Hong Kong – August 12, 2011

Interim financial highlights

(Figures for the corresponding period in 2010 are in brackets)

Consolidated turnover – HK\$1,250 million (HK\$1,070 million)
Consolidated operating profit – HK\$232 million (HK\$334 million)
Consolidated net profit – HK\$84 million (HK\$165 million)
Basic earnings per share – 3.51 HK cents per share (6.86 HK cents per share)
No interim dividend (Nil)

Pacific Century Premium Developments Limited (“PCPD”, SEHK: 00432), a majority-owned subsidiary of PCCW Limited (SEHK: 00008), today announced its interim results for the six months ended June 30, 2011.

The consolidated turnover of PCPD and its subsidiaries (collectively the “Group”) amounted to approximately HK\$1,250 million, representing an increase of approximately HK\$180 million compared to approximately HK\$1,070 million during the corresponding period in 2010.

The Group’s consolidated net profit amounted to approximately HK\$84 million, representing a decrease of approximately HK\$81 million compared to approximately HK\$165 million for the corresponding period in 2010. Basic earnings per share were 3.51 Hong Kong cents, compared to 6.86 Hong Kong cents in the corresponding period in 2010.

The Board of Directors does not recommend the payment of an interim dividend for the six months ended June 30, 2011.

Taking advantage of the residential property market’s positive sentiment, the Group sold seven houses at Villa Bel-Air at favourable prices during the period under review. Meanwhile, all units in ONE Pacific Heights project have been handed over to purchasers.

As for the Group’s overseas projects, detailed design work for Phase 1 of its Hanazono all-season resort project in Hokkaido, Japan, is making good progress. In view of the earthquake in Japan in the early part of this year, we are monitoring the situation closely and will be reviewing our strategy accordingly. Preliminary design work for its project in Phangnga, Thailand, is also underway.

PCPD’s Chief Executive Officer, Mr Robert Lee, commented that Hong Kong’s economy maintained its strong momentum in the first half of this year, driven by a broad-based improvement in the local labour market and retail consumption.

“The luxury residential sector was strongly supported by growing demand of overseas buyers – particularly those from Mainland China. We are confident that the last four houses in Villa Bel-Air will fetch favourable prices, in view of the scarcity of such properties,” he added.

“However, we should be mindful that the city is always susceptible to the volatility in the economies of other countries, and we continued to experience the uncertainty brought about by the external incidents taken place in the past six months and more recently. Looking ahead, we will continue to adopt a cautious approach towards pursuing opportunities around the world.”

- End -

About PCPD

Majority-owned by PCCW Limited (“PCCW”), Pacific Century Premium Developments Limited (“PCPD” or the “Group”, SEHK: 00432) is mainly engaged in developing and managing premium property and infrastructure projects, as well as investing in premium-grade buildings in the Asia-Pacific region.

For media inquiries, please contact
Alfred Siu
Corporate Communications
Tel: 852 2514 3914
Email: alfred.wt.siu@pcpd.com

For investor inquiries, please contact
Susanna Hui
Investor Relations
Tel: 852 2514 5084
Email: ir@pcpd.com