

Application to Combine Cyberport Proceedings to Save Costs

Hong Kong, May 28, 2010

Pacific Century Premium Developments Limited ("PCPD" or "Company", SEHK: 00432), in the interests of a prompt and efficient resolution of the Cyberport legal proceedings, has issued an application to the Court for the legal proceedings initiated by the Company and its affiliates and the legal proceedings initiated by Hong Kong Cyberport Management Company Limited ("HKCMCL") and its affiliates to be consolidated together, or alternatively that the two proceedings be heard together.

The application also seeks directions for the next stages of these proceedings. It is intended that this application, if successful upon its hearing in due course, will assist in the efficient conduct of the proceedings leading to the saving of legal costs for both parties as well as for the Company's shareholders and the Hong Kong taxpayers.

On May 22, 2010, PCPD commenced legal proceedings by writ action against HKCMCL and its affiliates with regards to the funding of a Development Maintenance Account ("DMA/C") established for the upkeep and maintenance of certain facilities at the Cyberport project, following HKCMCL's Originating Summons proceedings against a subsidiary of the Company on May 20, 2010.

HKCMCL argues that a substantial additional amount needs to be set aside into the DMA/C which, without notice or consultation it has assessed at about HK\$1.7 billion. PCPD disagrees with this action and says that HKCMCL has changed the basis on which the correct amount should be calculated. PCPD considers that the provisional assessment of HK\$500 million already set aside is more than adequate.

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About PCPD

Majority-owned by PCCW Limited ("PCCW"), Pacific Century Premium Developments Limited ("PCPD" or the "Group") is principally engaged in the development and management of premium property and infrastructure projects, as well as investment in premium-grade buildings, in the Asia-Pacific region.

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