

Pacific Century Premium Developments Limited
reports HK\$594 million profit for the financial year ended December 31, 2009

Hong Kong, March 9, 2010

Financial highlights

- Consolidated turnover HK\$4,222 million (HK\$9,943 million in 2008)
- Consolidated operating profit HK\$966 million (HK\$693 million in 2008)
- Consolidated net profit HK\$594 million (HK\$513 million in 2008)
- Earnings per share 24.68 HK cents (21.29 HK cents in 2008)
- Proposed special dividend of HK\$1.32 per share

Pacific Century Premium Developments Limited (“PCPD”, SEHK: 00432), a majority-owned subsidiary of PCCW Limited (“PCCW”, SEHK: 00008), is pleased to announce its final results for the year ended December 31, 2009.

Consolidated turnover generated by PCPD and subsidiaries (the “Group”) amounted to approximately HK\$4,222 million, representing a decrease of approximately HK\$5,721 million compared with HK\$9,943 million in 2008.

Consolidated operating profit amounted to approximately HK\$966 million, an increase of HK\$273 million compared with HK\$693 million in 2008.

Consolidated net profit amounted to approximately HK\$594 million, an increase of approximately HK\$81 million compared with HK\$513 million in 2008. Earnings per share for 2009 were 24.68 HK cents compared with 21.29 HK cents the previous year.

The Board of Directors did not recommend the payment of a final dividend for the year ended December 31, 2009 and proposed a special dividend of HK\$1.32 per share.

In Hong Kong, houses at Villa Bel-Air are planned for gradual release over the next few years, while handover of sold units at ONE Pacific Heights in the west of Central district continues.

PCPD Chief Executive Officer Robert Lee said: “The latter stages of the period under review saw a rise in the transaction volumes of premium residential properties, reflecting the combined effects of improved economic conditions and low mortgage rates – all serving to stabilise the market and strengthen general home-purchase affordability. With this in mind, PCPD is cautiously optimistic that long-term prospects for Hong Kong’s high-end accommodation market are positive, especially in the light of an increasing residential property purchasing trend among mainland China buyers.”

Further afield, master layout plans and marketing strategies are being drawn up for PCPD's world-class all-season resort development projects at Hokkaido in Japan, where the ski operation has already been established, and Phang-nga in southern Thailand.

In Hong Kong and mainland China, PCPD's Property and Facilities Management division continues to provide the Group and external clients with facilities, property and asset management services, as well as corporate services. These serve grade-A commercial buildings, retail and infrastructure complexes, mission-critical telephone exchanges, data centres, satellite earth stations and luxury residential properties.

- Ends-

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.

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