

Pacific Century Premium Developments Limited
reports HK\$165 million profit for six months ended June 30, 2010

Hong Kong – August 13, 2010

Interim financial highlights

(Figures for the corresponding period of 2009 are in brackets)

- Consolidated turnover – HK\$1,070 million (HK\$2,306 million)
- Consolidated operating profit – HK\$334 million (HK\$306 million)
- Consolidated net profit – HK\$165 million (HK\$159 million)
- Basic earnings per share – 6.86 HK cents per share (6.63 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, 2010.

The consolidated turnover of PCPD and its subsidiaries (collectively the “Group”) amounted to approximately HK\$1,070 million, representing a decrease of approximately HK\$1,236 million as compared to HK\$2,306 million during the same period in 2009.

The Group’s consolidated net profit amounted to approximately HK\$165 million, representing an increase of approximately HK\$6 million, as compared to approximately HK\$159 million for the same period in 2009. Basic earnings per share were 6.86 Hong Kong cents, as compared to 6.63 Hong Kong cents for the corresponding period in 2009.

The Board of Directors does not recommend the payment of an interim dividend for the six months ended June 30, 2010.

Houses at Villa Bel-Air will continue to be our focus in Hong Kong and relevant sales will proceed in phases over the next few years. Since there are only a handful of those houses left and they are highly sought-after, the Group is confident that they will achieve favourable prices.

For overseas projects, the Group has made significant progress. For the project in Hokkaido, Japan, the Group has already obtained a development permit and it has also launched its programs of summer activities in July 2010 to complement its existing ski operations. For the project in Phang-nga, Thailand, the Group has signed a management contract with a first class international hotel operator in June 2010, and construction work for the project is expected to commence in 2011.

PCPD’s Chief Executive Officer, Mr Robert Lee, commented that the tight supply of residential properties, sustained economic growth and low interest rates have rendered the Hong Kong residential property market resilient during the last half year in spite of the mild correction resulting from the government’s measures to ensure its sustainable and healthy development.

“We believe property prices in Hong Kong will maintain their upward trend. If no major external economic shocks occur, we expect them to rise modestly in year-on-year terms. In addition, more buyers from the Mainland will be encouraged to purchase premium properties in Hong Kong in view of the stronger Renminbi.”

Mr Lee added that PCPD’s balance sheet remains strong, following the distribution of a special dividend for the previous financial year, and it will meet the needs of the Group’s future development.

PCPD’s Property and Facilities Management Division continues to provide the Group and its clients in Hong Kong and Mainland China with facilities, property and asset management services, as well as corporate services. The Division serves grade-A commercial buildings, retail and infrastructure complexes, data centres, satellite earth stations and luxury residential properties.

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About PCPD

Majority-owned by PCCW Limited, Pacific Century Premium Developments Limited is principally engaged in the development and management of premium property and infrastructure projects, as well as investment in premium-grade buildings worldwide.

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

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