

Pacific Century Premium Developments Limited
reports HK\$513 million profit for the financial year ended December 31, 2008

Hong Kong, April 21, 2009

Financial highlights

- Consolidated turnover HK\$9,943 million (HK\$3,134 million in 2007)
- Consolidated operating profit before deficit on revaluation of investment properties HK\$1,227 million (HK\$714 million in 2007)
- Consolidated net profit HK\$513 million (HK\$784 million in 2007)
- Earnings per share 21.29 HK cents (32.59 Hong Kong cents in 2007)
- No final dividend (no final dividend in 2007)

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, 2008.

Consolidated turnover generated by PCPD and its subsidiaries (the “Group”) amounted to approximately HK\$9,943 million, representing an increase of approximately HK\$6,809 million compared with HK\$3,134 million in 2007.

Consolidated operating profit before investment properties revaluation deficit amounted to approximately HK\$1,227 million, an increase of approximately HK\$513 million compared with HK\$714 million in 2007.

Consolidated net profit amounted to approximately HK\$513 million, a decrease of approximately HK\$271 million compared with the Group’s consolidated net profit of approximately HK\$784 million in 2007. Earnings per share for 2008 were 21.29 HK cents compared with 32.59 HK cents the previous year.

The Board of Directors does not recommend the payment of a final dividend for the year ended December 31, 2008.

Handover to purchasers of luxury residential units at Bel-Air No.8 began around mid-November 2008, and houses at Villa Bel-Air are expected to be released to the market gradually over the next two years.



Pacific Century
Premium Developments
盈科大衍地產發展

All 155 units at ONE Pacific Heights, located west of Central in Hong Kong, were sold after launch in June 2008. Steady progress has been made on this 39-storey project, where completion is scheduled for around mid of 2009.

PCPD Chief Executive Officer Robert Lee said: "After a long period of economic buoyancy in Hong Kong, we are now operating in a distinctly unfavorable environment brought about by the global financial turmoil and the prospect of an international recession for the whole of 2009. However, as a player in Hong Kong's premium residential development market, PCPD is cautiously optimistic over the long-term prospects of the luxury property market."

In addition, PCPD's luxury residential development in the Chaoyang district of Beijing in mainland China is scheduled for completion in 2010. The complex will provide about 210 luxury apartments covering a gross floor area of about 40,300 square metres. The development will be situated next to Pacific Century Place, the Group's premium-grade investment property in Beijing.

Steady progress has also been made on the Group's long-term projects, which include the development of world-class all-season luxury resorts at Hanazono, Hokkaido in Japan, where the ski operation has already been established, and at Thai Muang Beach, 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 are provided in relation to grade-A commercial buildings, retail and infrastructure complexes, mission-critical telephone exchanges 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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