



Pacific Century  
Premium Developments  
盈科大衍地產發展

## **Pacific Century Premium Developments Limited reports HK\$159 million profit for the six months ended June 30, 2009**

Hong Kong – August 20, 2009

### **Interim financial highlights**

(Figures for corresponding period in 2008 in brackets)

- Consolidated turnover - HK\$2,306 million (HK\$618 million)
- Consolidated operating profit – HK\$306 million (HK\$69 million)
- Consolidated net profit - HK\$159 million (HK\$5 million)
- Basic earnings per share – 6.63 HK cents per share (0.2 HK cent per share)
- No interim dividend (No interim dividend in 2008)

Pacific Century Premium Developments Limited (“PCPD”, SEHK: 00432), a majority-owned subsidiary of PCCW Limited (“PCCW”, SEHK: 00008), announced interim results for the six months ended June 30, 2009.

Consolidated turnover generated by PCPD and its subsidiaries (the “Group”) during the six months under review amounted to approximately HK\$2,306 million, representing an increase of approximately HK\$1,688 million compared with HK\$618 million for the same period in 2008.

Consolidated operating profit for the six months amounted to approximately HK\$306 million, an increase of approximately HK\$237 million compared with HK\$69 million for the corresponding period in 2008.

Consolidated net profit for the six months amounted to approximately HK\$159 million, an increase of approximately HK\$154 million compared with the Group’s consolidated net profit of approximately HK\$5 million for the same period in 2008. Basic earnings per share for 2009 were 6.63 Hong Kong cents compared with 0.2 Hong Kong cent for the corresponding period in 2008.

The Board of Directors does not recommend the payment of an interim dividend for the six months ended June 30, 2009.

Handover of units at Bel-Air No.8 commenced in mid-November 2008 and continued smoothly during the period under review, while remaining houses at Villa Bel-Air will be released to the market over the next two years. Our high-end residential development, ONE Pacific Heights in the west of Central, completed in July this year.

PCPD Chief Executive Officer Robert Lee said: “As a player in Hong Kong’s premium residential market, PCPD has confidence in long-term prospects for the local property market, which is benefiting from low interest rates, the Government’s fiscal stimulus package and a limited supply of luxury accommodation.”



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On August 20, 2009, the Company entered into a sale-and-purchase agreement to sell the residential development at Lot No.4, Gong Ti Bei Lu in Beijing's Chaoyang district to an independent third party for a consideration of US\$118 million. The disposal of this investment is in the interests of the Group, as it will allow PCPD to focus on its existing large-scale developments, while providing greater financial flexibility for the Group to explore and capitalise on business and investment opportunities globally.

For details of this transaction, please refer to the full announcement being made on the same date.

Steady progress is being made on PCPD's long-term projects to develop world-class all-season luxury resorts at Hokkaido in Japan and Phang-nga in southern Thailand, for which master layout plans and marketing strategies are progressing well.

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, as well as corporate services. These are provided in relation to grade-A commercial buildings, plus retail and infrastructure complexes, along with 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 worldwide.

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