

**Pacific Century Premium Developments Limited
announces annual results for the financial year ended December 31, 2022**

Hong Kong, February 14, 2023

2022 Annual Results - Financial Highlights

(Figures for the corresponding period in 2021 are shown in brackets)

- **Consolidated revenue: HK\$ 561 million (HK\$ 467 million)**
- **Consolidated operating loss: HK\$ 215 million (HK\$ 358 million)**
- **Consolidated net loss attributable to equity holders of the Company: HK\$ 598 million (HK\$ 825 million)**
- **Basic loss per share: 29.34 HK cents (42.46 HK cents)**
- **No final dividend (No final dividend)**

Pacific Century Premium Developments Limited (“PCPD”, SEHK: 00432) has announced its annual results for the year ended December 31, 2022.

The consolidated revenue of PCPD and its subsidiaries (together, the “Group”) amounted to HK\$ 561 million, representing an increase of 20% compared to the revenue of HK\$ 467 million in 2021.

The Group’s consolidated operating loss amounted to HK\$ 215 million, representing a decrease of approximately 40% compared to the operating loss of HK\$ 358 million in 2021.

The consolidated net loss attributable to equity holders of the Company for the year of 2022 was HK\$ 598 million, compared to the net loss of HK\$ 825 million in 2021.

Basic loss per share for 2022 was 29.34 Hong Kong cents compared to the loss per share of 42.46 Hong Kong cents for the previous year.

The Board of Directors has not recommended the payment of a final dividend for the year ended December 31, 2022.

As the world began to embark on the path of normality in 2022 following more than two years of COVID-19 pandemic, the Group’s business remained steady during the year. In particular in Asia, where various countries and regions relaxed their travel restrictions and reopened borders progressively, we have benefited from improved market sentiment.

Park Hyatt Niseko, Hanazono, our hotel operations in Hokkaido, turned in a satisfactory performance in 2022 year-on-year, mainly because Japan opened up its borders in October. In the month of December 2022, the occupancy was 62%, an increase from 38% recorded in the same period in 2021.

In Jakarta, Indonesia, the occupancy of our premium commercial building, Pacific Century Place, Jakarta (“PCP Jakarta”), remained stable throughout the year. At the end of December 31, 2022, the office space occupancy was 81%, compared to 80% the previous year.

In Phang Nga, Thailand, visitors to the golf clubhouse and the 18-hole golf course and the number of golf rounds increased notably during the year, thanks to the Thai government’s decision to ease travel restrictions progressively.

The foundation work for our property development project at 3–6 Glenealy, Central, has been progressing well since its commencement in the first quarter of 2022.

Global tourism arrivals are expected to increase further in 2023. Meanwhile, China’s reopening, together with ebbing inflation and slowing interest rate hikes, is likely to help bring Asia’s economic growth back on track.

Mr. Benjamin Lam, PCPD’s Deputy Chairman and Group Managing Director, said: “As the world is moving on from COVID-19, we take a cautiously optimistic outlook on the real estate sectors in Hong Kong, Japan, Thailand and Indonesia. Nonetheless, we will not lose sight of the challenges and uncertainties in 2023, such as inflation and a potential global recession. We will closely monitor market conditions and follow a prudent approach, while staying nimble in the way we operate our businesses in order to capture growth opportunities.”

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About PCPD

Pacific Century Premium Developments Limited (“PCPD” or the “Group”, SEHK: 00432) is principally engaged in the development and management of premium-grade property and infrastructure projects as well as premium-grade property investments. PCCW Limited (“PCCW”, SEHK: 00008) is the single largest shareholder of the Group.

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