

**Pacific Century Premium Developments Limited
announces annual results for the financial year ended December 31, 2016**

Hong Kong, January 16, 2017

2016 Annual Results Financial Highlights

(Figures for the corresponding period in 2015 are shown in brackets)

- **Consolidated revenue: HK\$174 million (HK\$165 million)**
- **Consolidated operating loss: HK\$357 million (HK\$280 million)**
- **Consolidated net loss attributable to equity holders of the Company: HK\$364 million (HK\$81 million)**
- **Basic loss per share: 22.96 HK cents (5.12 HK cents)**
- **No final dividend (No final dividend)**

Pacific Century Premium Developments Limited (“PCPD”, SEHK: 00432), a majority-owned subsidiary of PCCW Limited (“PCCW”, SEHK: 00008), has announced its annual results for the year ended December 31, 2016.

The consolidated revenue of PCPD and its subsidiaries (together, the “Group”) amounted to approximately HK\$174 million, representing an increase of approximately 5% compared to the figure of approximately HK\$165 million in 2015.

The Group’s consolidated operating loss amounted to approximately HK\$357 million, representing an increase of approximately 28% compared to the operating loss of approximately HK\$ 280 million in 2015.

Its consolidated net loss attributable to equity holders of the Company for the year of 2016 was approximately HK\$364 million, comparing to a net loss, after an adjustment of gain on disposal of subsidiaries in 2014, of approximately HK\$81 million in 2015.

Basic loss per share for 2016 were approximately 22.96 Hong Kong cents, compared to the loss per share of approximately 5.12 Hong Kong cents in the previous year.

The Board of Directors has not recommended the payment of a final dividend for the year ended December 31, 2016.

PCPD’s Deputy Chairman and Chief Executive Officer, Mr. Robert Lee, said: “The Group’s Premium Grade A office building in Jakarta, Indonesia was topped out on July 31, 2016. The interior works, building services and façade installation are in progress. Approximately 20% of the office floor space has been secured by tenants, the Group is confident that the building will be completed this year.”

“As for the project in Hokkaido, Japan, Park Hyatt Hotel and branded residences are expected to be completed in late 2019. The Group is striving to achieve its goal of launching the residential portion in the first quarter of 2017”



Pacific Century
Premium Developments
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About PCPD

Majority-owned by PCCW Limited ("PCCW", SEHK: 00008), 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.

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