

**Pacific Century Premium Developments Limited
announces annual results for the financial year ended December 31, 2015**

Hong Kong, February 26, 2016

2015 Annual Results Financial Highlights

(Figures for the corresponding period in 2014 are shown in brackets)

- **Consolidated revenue from continuing operations: HK\$165 million (HK\$166 million)**
- **Consolidated operating loss from continuing operations: HK\$280 million (Loss: HK\$349 million)**
- **Consolidated net loss attributable to equity holders of the Company: HK\$81 million (Profit: HK\$1,491 million)**
- **Basic loss per share: 5.12 HK cents (Earnings: 94.13 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, 2015.

The consolidated revenue of PCPD and its subsidiaries (together, the “Group”) from its continuing operations amounted to approximately HK\$165 million, representing a decrease of approximately 1% compared to the figure of approximately HK\$166 million in 2014.

The Group’s consolidated operating loss from its continuing operations amounted to approximately HK\$280 million, representing a decrease of approximately 20% compared to the operating loss of approximately HK\$349 million in 2014.

Its consolidated net loss attributable to equity holders of the Company for the year of 2015 was approximately HK\$81 million (after taking a one-off gain in relation to the disposal of subsidiaries in 2014 of approximately HK\$192 million), comparing to a net profit of approximately HK\$1,491 million in 2014.

Basic loss per share for 2015 were approximately 5.12 Hong Kong cents, compared to the earnings per share of approximately 94.13 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, 2015.

PCPD’s Deputy Chairman and Chief Executive Officer, Mr. Robert Lee, said: “PCPD’s project in Jakarta, Indonesia has seen substantial progress. The construction work is now proceeding to Level 22 of the building.”

“For our resort project in Japan, we are delighted that we have entered into a hotel management agreement and other related agreements with Hyatt Hotel Corporation which

will manage the first hotel of the project, Park Hyatt Niseko, Hanazono. The hotel is expected to open in 2019.”

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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 mainly engaged in developing and managing premium property and infrastructure projects, as well as investing in premium-grade buildings, in Asia.

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