

OUR NEW BUSINESS

THE HIGHEST-PROFILE PART WITHIN THE PCPD GROUP IS THE CYBERPORT PROJECT. CYBERPORT HAS BEEN DEVELOPED BY THE EXPERTISE ABSORBED INTO OUR NEW COMPANY AND IS NOW WINNING INTERNATIONAL ACCLAIM AS HONG KONG'S IT FLAGSHIP AND FOR SETTING A NEW STANDARD IN PRESTIGE ACCOMMODATION.





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Collections of Bel-Air clubhouse:
The Kiss by Marie-Madeleine Gautier

The highest-profile part of the PCCW property interests transferred to Dong Fang Gas Holdings Limited before it became Pacific Century Premium Developments Limited was the Cyberport project.

Comprising a million square feet of modern “intelligent” office space, some 4.5 million square feet of prime residential premises, 300,000 square feet of exciting retail facilities and the 173-room Le Meridien Hotel on the southern shores of Hong Kong Island, Cyberport has been developed by the expertise absorbed into our new company and is now winning international acclaim as Hong Kong’s IT flagship and for setting a new standard in prestige accommodation.



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The commercial Cyberport portion was officially completed on June 28, 2004 and has already won a crop of accolades. These include a Merit Award of Excellence from the American Institute of Architects, as well as the internationally-acclaimed Intelligent Building of the Year Award presented in New York City by the Intelligent Community Forum, which is part of the World Teleport Association.

The residential portion, known as Bel-Air, will complete in phases between 2004-07. The complete sell-out of 1,204 apartments in the first two phases of Bel-Air in a matter of months against the backdrop of a subdued property market is strong testimony to the quality of this development.

That impressive sales performance also means that all construction costs for remaining phases of the Bel-Air development will be met without the need of additional funding from PCPD or the Hong Kong SAR Government, which owns the Cyberport.

Surplus proceeds from the sale of units at Bel-Air will be shared between PCPD and the Hong Kong SAR Government according to their respective contributions to the Cyberport Project. Sales proceeds from future phases of Bel-Air will be the main source of revenue for PCPD stretching into 2008, as successive phases of this deluxe, residential enclave are launched.

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Collections of Bel-Air clubhouse:
Three Quarter Pot by Graham Ambrose

With the experience of developing Cyberport and Bel-Air under its belt, PCPD is poised to embark on a plan to redevelop a number of telephone exchange buildings jointly with PCCW, subject to government approvals and satisfactory redevelopment terms.

Rapid evolution of technology over recent years means telecoms plant has shrunk in size. Transforming such buildings into useful residential, retail and office accommodation would amount to better utilization of Hong Kong's property resource, as well as economical stewardship of PCCW's assets and potential development opportunities for PCPD.

Another major part of PCPD's business is its investment portfolio of premium-grade buildings, such as the Pacific Century Place city-center complex in Beijing and the 42-storey PCCW Tower in Hong Kong. The portfolio has been producing steady earnings, with occupancy rates of over 90 percent, and faces the positive prospect of growth in office accommodation rentals over the next two years.

Pacific Century Place in Beijing comprises approximately 2 million square feet of space occupied by diplomatic, residential, retail and office tenants, while PCCW Tower in Hong Kong's Quarry Bay covers approximately 620,000 square feet. Both properties house a number of multinational corporations.

These buildings are two of a number of premises handled by the PCPD division that provides property management, facilities management, corporate services and asset management. A particular strength of this part of our business is the facilities management of mission-critical operations. Clients currently include PCCW, the REACH wholesale telecoms carrier and Hong Kong CSL Limited.



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This PCPD division is currently preparing to take on the management of the deluxe apartments and houses at Bel-Air in phases commencing September 2004. The move will mean our sphere of experience in the property and facilities management business will include commercial, industrial and residential properties in Hong Kong and beyond. 🏠

