



Press Release

April 11, 2005

For Immediate Release

Century City Group Announces 2004 Annual Results
Financial Strength Rebuilt to Support Future Development

Century City International Holdings Limited (together with its subsidiaries “the Group”, stock code: 355) announced today the annual results for the year ended December 31, 2004.

For the year ended December 31, 2004, the Group achieved an audited consolidated net profit attributable to shareholders of approximately HK\$803 million, representing an increase of 94% over the approximately HK\$414 million attained in the 2003 financial year.

The results of the Group for the year under review included write back of provisions for impairment on revaluation in respect of Regal’s hotel properties in Hong Kong and write off of goodwill on other investments.

Following approval by the independent shareholders of the Company on December 1, 2004, the Financial Restructuring contemplated by the Company with respect to the indebtedness then owing by the Century City Group to its financial creditors was duly completed on December 15, 2004.

Pursuant to the Financial Restructuring, aggregate indebtedness of the Century City Group in an amount of approximately HK\$1,548 million have been duly settled or restructured in December 2004 and a gain of approximately HK\$243 million, representing certain accrued and unpaid interest on the indebtedness waived by the financial creditors under the Financial Restructuring, has been reflected in the Group’s

financial statements for the year under review.

The economic interest held by the Company in Paliburg has increased from approximately 32% immediately before the Financial Restructuring to approximately 55% as at December 31, 2004.

The Capital Reorganisation proposal of the Company, involving principally the reduction of the nominal value of the ordinary shares of the Company from HK\$0.10 to HK\$0.01 per share and the cancellation of the various available reserves towards elimination of the accumulated losses, has also become effective on December 31, 2004.

After completion of the various restructurings, the consolidated financial position of the Company has turned around from a net assets deficit of approximately HK\$733 million as at December 31, 2003 to positive net assets of approximately HK\$2,172 million as at December 31, 2004.

The process associated with the Financial Restructuring has been lengthy and required intensive efforts, but it was most consolatory to see that it was ultimately accomplished before the end of 2004. As a result of the Financial Restructuring, all of the financial indebtedness of the Company have been duly settled or restructured, while the Company was able to retain a majority economic interest in Paliburg which, in turn, is holding an effective controlling interest in Regal.

Both Paliburg and Regal Groups reported encouraging results recording a net profit of approximately HK\$ 517 million and HK\$603 million respectively for the period under review. (For 2004 annual results and further information on Paliburg and Regal, please refer to their respective press releases and full set of result announcements dispatched today.)

Commenting on the Group's annual results, Mr Y. S. Lo, Chairman of Century City said, "Having accomplished the Financial Restructuring that has been ongoing for years, the Company is now able to refocus its management resources on business developments. As the ultimate investment holding company, the Company will

primarily target initially on new opportunities that will be mutually beneficial or complementary to the business operations of its member companies. Capitalising on the successful experience of Paliburg and Regal, the Company's management is equally confident that the Century City Group will be able to rebuild its financial strength and to take on new investments and challenges.”

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For further information, please refer to the full set of Century City's result announcement dispatched today.

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