

ANNOUNCEMENT OF 2005 GROUP RESULTS

| FINANCIAL HIGHLIGHTS | | | |
|---|---------------------|-------------------|-----------------|
| | Year 2005 | Year 2004 | % Change |
| | HK\$'M | HK\$'M | |
| | | (Restated) | |
| Profit for the year | 505.2 | 463.7 | +8.9% |
| Profit for the year attributable to the shareholders | 270.9 | 419.2 | -35.4% |
| Basic earnings per ordinary share | HK1.86 cents | HK6.71 cents | -72.3% |
| Proforma net asset value per ordinary share | HK\$0.20 | HK\$0.13 | +53.8% |
| Proposed final dividend | HK0.05 cent | Nil | – |

Press Release

April 18, 2006

For Immediate Release

Century City Group Announces 2005 Annual Results

Strengthened Financial Position to Take On New Investment Opportunities

Century City International Holdings Limited (“the Century City Group” or “the Group”, stock code: 355) announced today the annual results for the year ended December 31, 2005.

For the year ended December 31, 2005, the Group achieved an audited consolidated net profit attributable to shareholders of HK\$270.9 million, as compared with the corresponding figure of HK\$419.2 million (as restated) attained in the 2004 financial year.

The Directors have resolved to recommend the payment of a final dividend of HK0.05 cent per ordinary share for the year ended 31st December, 2005 (2004 - nil).

REVIEW OF OPERATIONS

Due to the adoption of new Hong Kong Accounting Standards, the audited consolidated net profit attributable to shareholders for the 2004 financial year has been restated from HK\$802.6 million, as previously announced, to HK\$419.2 million. The restated profit as recorded for the prior year was principally the result of a combination of adjustments including the reversal of the write-back of deficit on revaluation of hotel properties owned by the Regal Group Limited in the amount of HK\$810.9 million and the recognition of an additional Gain on Debt Restructuring of HK\$318.8 million relating to the redemption of the Series A Convertible Preference Shares issued as part of the Debt Restructuring completed in 2004.

With a view to raising additional working capital funds to the Group and to expanding the Group's capital base, the Group concluded a subscription agreement with certain independent third parties in 2005 in relation to the proposed issue of Zero Coupon Guaranteed Convertible Bonds due 2010 up to an aggregate principal amount of HK\$240 million, comprising Firm Bonds in an aggregate principal amount of HK\$80 million and Optional Bonds in an aggregate principal amount of HK\$160 million. Pursuant to terms of the subscription agreement, the Bonds will be convertible into new ordinary shares of the Company at an initial conversion price of HK\$0.10 per ordinary share (subject to adjustments) and guaranteed by the Company. Part of the proceeds received from the issue of the Firm Bonds in an amount of approximately HK\$63 million has been applied towards the redemption of all the then outstanding Series A Convertible Preference Shares at the pre-agreed price of HK\$0.0165 each and the balance retained as general working capital.

As the issue of the Bonds would have a potential dilutive effect on the interests of shareholders in the Company, and with a view to providing to shareholders an opportunity to maintain, to a certain extent, their shareholding interests in the Company after the issue of the Bonds, warrants carrying aggregate subscription rights of approximately HK\$328.3 million were issued in January 2006, which entitled their holders to subscribe for new ordinary shares of the Company at any time up to January 11, 2011 at an initial subscription price of HK\$0.10 per ordinary share (subject to adjustments). If all such Warrants are fully subscribed, additional equity proceeds in an aggregate amount of approximately HK\$328.3 million will be brought to the Company.

THE PALIBURG GROUP AND THE REGAL GROUP

As at December 31, 2005, the Group held 54.7% shareholding interests in Paliburg which, in turn, held 46.0% interests in the ordinary shares of Regal and certain outstanding warrants and convertible shares of Regal. Both Paliburg and Regal have attained satisfactory results in the 2005 financial year.

For the year ended December 31, 2005, Paliburg achieved an audited consolidated net profit attributable to shareholders of HK\$517.5 million, as compared with the net loss

of HK\$31.3 million (as restated) recorded for the 2004 financial year.

For the year ended December 31, 2005, Regal achieved an audited consolidated net profit attributable to shareholders of HK\$528.5 million, representing an increase of 43.6% over the corresponding figure of HK\$367.9 million (as restated) attained in the 2004 financial year.

For 2005 annual results and further information on Paliburg and Regal, please refer to their respective press releases and full set of results announcements dispatched today.

OUTLOOK

The proposals on the issue of the Bonds and the Bonus Issue of Warrants completed in December 2005 and January 2006, respectively, were implemented with a view to raising funds to the Group to further strengthen its overall financial position. “Capitalising on the encouraging prospects of Paliburg and Regal, the Century City Group has formulated plans to revitalise and diversify its own business portfolio. In this regard, the Century City Group is actively assessing a number of selected investment opportunities, in Hong Kong and in the PRC, which are considered to be conducive to its future development.” said Mr Y S Lo, Chairman and Managing Director of the Group. The Directors of the Company are equally optimistic over the future prospect of the Century City Group and have now resolved to resume dividend payment to shareholders with the proposed 2005 final dividend. Although the amount of the proposed dividend is relatively modest, the Directors are hopeful that the dividend amount will gradually increase when the Group’s overall profitability continues to improve.

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For further information, please refer to the full set of Century City’s results announcement released today.

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