



2008 ANNUAL ANNOUNCEMENT

FINANCIAL AND BUSINESS HIGHLIGHTS

- Total revenue of HK\$282.9 million and gross profit of HK\$24.9 million for 2008.
- Group's overall results adversely affected by losses arising from fair values changes of certain investment properties and financial assets held by the Group, Regal and Regal REIT, resulting in loss for the year attributable to equity holders of the parent of HK\$126.5 million.
- The fair value losses are non-cash items and have no immediate impact on the cash flow of the Group.
- Overall financial position of the Group is solid and strong with net cash position.
- The Group will continue to allocate an important part of its resources to expand and diversify its investments and business operations, but the expansion plan will still be assessed and undertaken cautiously.

PER SHARE DATA

Year 2008

Final dividend

HK0.5 cent

Total dividends for the year

HK1.0 cent

Adjusted net asset value per ordinary share

HK\$1.69



Press Release

31st March, 2009

For Immediate Release

Century City Announces 2008 Annual Results

Century City International Holdings Limited (stock code: 355) announced today its annual results for the year ended 31st December, 2008.

FINANCIAL RESULTS

For the year ended 31st December, 2008, the Group recorded a consolidated loss attributable to shareholders of HK\$126.5 million. The loss incurred by the Group for the year under review was mainly attributable to the losses arising from the changes in the fair values of certain investment properties and financial assets held by the Group (which included those held by Paliburg Holdings Limited, the listed subsidiary of the Company), Regal and Regal REIT which is a listed associate of Regal. Such decrease in the fair values largely reflected the significant downturn in the financial and property market conditions in Hong Kong which, in turn, was brought about by the recent global financial crisis. These fair value losses are however non-cash items and do not have an immediate impact on the cash flow of the Group.

For the purpose of reference and ease of comparison, supplementary information on the Group's net assets position, compiled on an adjusted basis to reflect more fairly the share of net assets as attributable to the interests held by Regal in Regal REIT, is provided in the results announcement released today. **The adjusted net asset value per ordinary share is HK\$1.69.**

DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of HK0.5 cent per ordinary share for the year ended 31st December, 2008 (2007 – HK1.0 cent).

The final dividend being recommended is comparatively lower than that in last year as it is considered prudent for the Company to conserve cash resources under the present economic climate. Together with the interim dividend of HK0.5 cent per ordinary share paid in October 2008 (2007 – HK0.5 cent), total dividends per ordinary share for the year ended 31st December, 2008 will amount to HK1.0 cent (2007 – HK1.5 cents).

REVIEW OF OPERATIONS

As mentioned in the 2008 Interim Report, the Group has taken a relatively cautious approach in its investment assessment on committing to mining projects, due to the uncertainties prevailing over the global financial markets and the large amount of initial capital that would be required to start off a mining operation.

With respect to the agreement that was entered into by the Group with certain independent third party vendors to purchase a total of 51.8% equity interest in a company incorporated in Mongolia, which held certain exploration and mining licences for mineral resources in Mongolia, completion of the transaction was subject to fulfillment of certain stipulated conditions precedent. The latest date for completion of this agreement was last extended in January 2008 to 31st December, 2008. Up to 31st December, 2008, some of the conditions precedent prescribed in the agreement had not been fulfilled and/or waived. Accordingly, a termination agreement was entered into between the Group and the vendors on that same date to terminate the agreement, pursuant to which the entire deposit of HK\$10 million previously paid by the Group, together with interest earned, were returned to the Group.

Nevertheless, the proposed diversification of the Group's investment and asset portfolio still remains one of the Group's sturdy business objectives.

PALIBURG GROUP, REGAL GROUP AND REGAL REIT

For the year ended 31st December, 2008, Paliburg Group recorded a consolidated loss attributable to shareholders of HK\$468.8 million.

For the year ended 31st December, 2008, Regal Group recorded a consolidated loss attributable to shareholders of HK\$808.8 million.

For the year ended 31st December, 2008, Regal REIT recorded a consolidated net loss before distributions to unitholders of HK\$2,150.2 million and total distributable income for the year under review amounted to HK\$501.9 million.

For 2008 final results and further information on Paliburg Group and Regal Group, please refer to their respective press releases and full set of results announcements released today.

For 2008 final results and further information on Regal REIT, please refer to its press release and full set of results announcement released on 26 March 2009.

OUTLOOK

Despite the recent financial turbulence, the overall financial position of Century City Group as a whole remains solid and strong with net cash position. The volatile market environment is expected to persist at least in the near term, but due to the tightened liquidity, it can also be expected that more investment opportunities will become available on increasingly favourable terms. In pursuit of its stated business objective, the Group will allocate an important part of its resources to expand and diversify its investments and business operations, though the expansion plan will still be assessed and undertaken cautiously. The Group will continue to watch out closely for appropriate investment opportunities in the natural resources sector, particular as regards some mining prospects that might become available with relatively less initial capital outlay but having substantial potential reserves.

“Despite the challenging times ahead, the Directors are still hopeful that the Group will be able to build up and expand its investment and assets portfolio, with a view to enhancing capital growth for the long term benefits of shareholders.” concluded Mr Y. S. Lo, Chairman and Chief Executive Officer of the Group.

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

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