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PLACING AND TOP-UP SUBSCRIPTION AND RESUMPTION OF TRADING

The Board announces that the Placing Agreement and the Top-up Subscription Agreement were entered into on 22 May 2007.

Pursuant to the Placing Agreement, the Vendor has appointed the Placing Agent to place up to 1,600,000,000 existing Shares to independent investors at the price of HK\$0.325 per Share. The Placing Agreement is expected to be completed on 28 May 2007.

Pursuant to the Top-up Subscription Agreement, the Vendor has conditionally agreed to subscribe for such number of new Shares as equal to the Placing Shares finally sold by the Vendor under the Placing Agreement at the same price of HK\$0.325 per Share. In the case that 1,600,000,000 Shares are placed under the Placing, the Vendor will then subscribe for the equivalent number of new Shares (that is, 1,600,000,000 new Shares), representing approximately 8.4% and 7.8% of the existing and enlarged issued ordinary share capital of the Company, respectively. Completion of the Top-up Subscription Agreement is conditional upon, inter alia, the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, such Shares to be subscribed by the Vendor. The Top-up Shares will be issued under the general mandate granted at the annual general meeting of the Company held on 16 June 2006.

The Vendor is an associate of Mr. Lo under the Listing Rules. Currently, the aggregate number of Shares held directly or indirectly by Mr. Lo and his associates in the Company represent approximately 62.8% of the entire issued ordinary share capital of the Company. On the basis of the issued Shares of the Company as at the date of this announcement and that 1,600,000,000 Shares are fully placed under the Placing Agreement (and assuming there is no other change in the issued ordinary share capital of the Company), the aggregate percentage of the shareholding interests of Mr. Lo and his associates will decrease to approximately 54.4% immediately after completion of the Placing Agreement, and will increase to approximately 57.9% immediately after the completion of the Top-up Subscription Agreement.

Trading in the Shares and the Warrants was temporarily suspended from 9:30 a.m. on 22 May 2007 at the request of the Company pending the issue of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares and Warrants with effect from 9:30 a.m. on 23 May 2007.

CONDITIONAL PLACING AGREEMENT DATED 22 MAY 2007

Vendor : Grand Modern Investments Limited. The Vendor currently owns 10,750,000,000 Shares, representing approximately 56.4% of the existing issued ordinary share capital of the Company.

Placing Agent : UOB Kay Hian (Hong Kong) Limited. To the best of the knowledge of the Directors after reasonable enquiry, the Placing Agent is independent of and not connected with any of the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates.

Placees : Not less than six professional, institutional and individual investors. Under the Placing Agreement, the Placing Agent will ensure that the Placees shall be independent of the Vendor or the directors, chief executive or substantial shareholder of the Company or its subsidiaries or any of their respective associates.

Number of Shares to be placed : Up to 1,600,000,000 Shares owned by the Vendor, representing approximately 8.4% of the existing issued Shares of the Company. The Placing will be on "best effort" basis.

Placing Price : HK\$0.325 per Placing Share. It represents (i) a discount of approximately 7.1% to the closing price of HK\$0.350 per Share as quoted on the Stock Exchange on 21 May 2007, being the last trading day of the Shares immediately prior to the date of the Placing Agreement; and (ii) a discount of approximately 4.7% of the average closing price of approximately HK\$0.341 per Share as quoted on the Stock Exchange from 15 May 2007 to 21 May 2007, both days inclusive, being the last five (5) consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

Rights : The Placing Shares will be sold free from all liens, charges and encumbrances, claims, options and third party rights and together with all rights attaching to them as at the date of the Placing Agreement, including the right to receive all dividends declared, made or paid on or after the date of the Placing Agreement and shall rank equally with the existing Shares.

Placement fee & expenses : The total costs and expenses in connection with the Placing and Top-up Subscription are expected to be approximately HK\$20 million (including placement fee, legal and other professional fees and expenses), which represent approximately 3.8% of the gross proceeds of HK\$520,000,000 from the Placing of the maximum of 1,600,000,000 Placing Shares that may be placed under the Placing Agreement.

Termination : The Placing Agent shall be entitled to terminate the Placing Agreement by notice in writing to the Vendor given prior to 10:00 a.m. on the date of completion of the Placing Agreement if:

- any of the undertakings, warranties or representations given by the Vendor under the Placing Agreement becomes untrue or incorrect in any material respect or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the completion date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Vendor of any other provision of the Placing Agreement; or
- there develops, occurs or comes into effect: (1) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement), including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong; (2) the imposition of any moratorium, suspension or

material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise; (3) any material adverse change in the conditions of local, national or international securities markets; (4) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group which will materially and adversely affect the business, financial or trading position of the Group as a whole; (5) a change or development involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or elsewhere which will materially and adversely affect the business, financial or trading position of the Group as a whole; (6) the instigation of any litigation or claim of material importance by any third party against any member of the Group; or there is any adverse change in the financial position of the Company which is material in the context of the Placing, which, in the reasonable opinion of the Placing Agent, is likely to be materially adverse to the Group or would materially prejudice the success of the Placing.

Expected completion date : 28 May 2007 or such other date as the Vendor, the Company and the Placing Agent may agree.

Other terms : Pursuant to the Placing Agreement, if the Company decides to conduct future share placement on or before 20 July 2007, the Company will first notify the Placing Agent.

CONDITIONAL TOP-UP SUBSCRIPTION AGREEMENT DATED 22 MAY 2007

Subscriber : The Vendor
Issuer : The Company
Top-up Shares : Such number of new Shares as shall be equivalent to the number of Placing Shares finally sold by the Vendor under the Placing Agreement.

The Top-up Shares will be issued under the general mandate granted to the Directors pursuant to the resolution passed by the shareholders of the Company at the annual general meeting held on 16 June 2006. This general mandate has not been used prior to the date of this announcement.

Top-up Price : HK\$0.325 per Top-up Share, which is the same as the Placing Price. After taking into account the expenses in relation to the Placing and Top-up Subscription as mentioned above, the net issue price to the Company is approximately HK\$0.313 per Share.

The Top-up Price was agreed with reference to the terms of the Placing Agreement. It represents (i) a discount of approximately 7.1% to the closing price of HK\$0.325 per Share as quoted on the Stock Exchange on 21 May 2007, being the last trading day of the Shares immediately prior to the date of the Top-up Subscription Agreement; and (ii) a discount of approximately 4.7% of the average closing price of approximately HK\$0.341 per Share as quoted on the Stock Exchange from 15 May 2007 to 21 May 2007, both days inclusive, being the last five (5) consecutive trading days of the Shares immediately prior to the date of the Top-up Subscription Agreement.

Conditions : The Top-up Subscription is conditional upon:

- completion of the Placing having occurred pursuant to the terms of the Placing Agreement; and
- the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the Top-up Shares (and such permission and listing not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Top-up Shares).

The above conditions must be fulfilled on or before 4 June 2007 (such that completion of the Top-up Subscription Agreement shall take place on or before fourteen (14) days from the date of such agreement) or such other date as the parties may agree; otherwise the Top-up Subscription Agreement and all rights and obligations thereunder will cease and terminate automatically.

Expected completion date : The Top-up Subscription Agreement will be completed on the first business day after the date upon which the last of the conditions set out above has been satisfied.

Ranking : The Top-up Shares, when fully paid, will rank pari passu in all respects with the Shares in issue at the completion date of the Top-up Subscription Agreement, including the rights to all dividends and other distributions declared, made or paid at any time on or after the date of allotment save for any right or entitlement the record date for which precedes the date of allotment.

EFFECTS ON SHAREHOLDINGS

As at the date of this announcement, the issued ordinary share capital of the Company is approximately HK\$190.4 million.

On the basis of the issued Shares of the Company as at the date of this announcement and assuming that 1,600,000,000 Shares are fully placed under the Placing Agreement (and hence 1,600,000,000 new Shares are subscribed by the Vendor under the Top-up Subscription Agreement), the effects of the Placing and the Top-up Subscription on the issued ordinary share capital of the Company are summarized below for illustrative purposes:-

	(A)		(B)		(C)	
	Existing		After the Placing but before completion of the Top-up Subscription Agreement		Upon completion of the Top-up Subscription Agreement (and after the Placing)	
	No. of Shares and percentage holding (%)	No. of Shares and percentage holding (%)	(i) Pre-dilution basis (Note 3) (Notes 1 and 2)	(ii) Full dilution basis (Note 3) (Notes 1 and 2)	(i) Pre-dilution basis (Note 3) (Notes 1 and 2)	(ii) Full dilution basis (Note 3) (Notes 1 and 2)
Mr. Lo and his associates (including the Vendor)	11,961,849,089 (62.8%)	10,361,849,089 (54.4%)	12,894,218,905 (55.9%)	11,961,849,089 (57.9%)	14,494,218,905 (58.8%)	14,494,218,905 (58.8%)
Other Directors	25,622,037 (0.1%)	25,622,037 (0.1%)	30,746,444 (0.1%)	25,622,037 (0.1%)	30,746,444 (0.1%)	30,746,444 (0.1%)
Placees	—	1,600,000,000 (8.4%)	1,600,000,000 (7.0%)	1,600,000,000 (7.8%)	1,600,000,000 (6.5%)	1,600,000,000 (6.5%)
Existing public Shareholders	7,056,831,828 (37.1%)	7,056,831,828 (37.1%)	8,527,526,138 (37.0%)	7,056,831,828 (34.2%)	8,527,526,138 (34.6%)	8,527,526,138 (34.6%)
Total	19,044,302,954 (100%)	19,044,302,954 (100%)	23,052,491,487 (100%)	20,644,302,954 (100%)	24,652,491,487 (100%)	24,652,491,487 (100%)

Notes :

(1) The above table assumes that, save for the Top-up Subscription Agreement and otherwise as expressly indicated above, there are no other changes to the issued ordinary share capital of the Company, in each case prior to completion of the Placing Agreement or the Top-up Subscription Agreement. The above table is prepared based on the branch register of members of the Company, the register of holders of the Warrants and the registers of interests of the substantial shareholders of the Company and the Directors under sections 336 and 352 of the Securities and Futures Ordinance as of the date of this announcement.

(2) As at the date of this announcement, the Company has the following securities convertible into new Shares:

- Series C Shares**: Each issued Series C Share is convertible into one Share, subject to adjustment. The conversion may take place in stages over a period commencing after the second anniversary of issuance (which was 15 December 2004) up to the maturity date of 15 December 2009. Pursuant to the terms of issue, no outstanding Series C Shares are eligible to be converted prior to completion of the Top-up Subscription Agreement.

Furthermore, the Series C Shareholders have been granted certain pre-emptive rights pursuant to the terms of issue of the Series C Shares such that if the Company proposes to issue any new Shares or other securities which are convertible into Shares for cash or as consideration for the acquisition of assets, Series C Shareholders shall be granted a right to elect to subscribe for such number of new Shares or subject securities such that the percentage shareholding interest of the Series C Shareholders shall remain unchanged before and after such issue on a fully diluted basis. Accordingly, the Company will make the relevant Pre-emptive Offers to the respective Series C Shareholders, and if such Pre-emptive Offers are all accepted and the subscription by them are completed, 168,000,000 new Shares will be issued.

- Warrants**: As at the date of this announcement, Warrants with aggregate subscription rights of HK\$306,818,853.30 are issued and outstanding. If such Warrants are fully exercised at the prevailing subscription price of HK\$0.10 per Share (subject to adjustment), 3,068,188,533 new Shares will be issued.

(iii) **Bonds**: As set out in the circular of the Company dated 20 December 2005, the Company made a subscription agreement with the independent third parties in relation to the issue of the Bonds comprising (a) firm Bonds in the principal amount of HK\$80 million and (b) additional optional Bonds in an aggregate principal amount of up to HK\$160 million available for subscription in cash should the option rights be fully exercised. All the firm Bonds and HK\$80 million optional Bonds have already been issued and fully converted into Shares.

As at the date of this announcement, HK\$80 million optional Bonds may be further subscribed for and issued if and when such option rights are fully exercised, and, if they are fully converted at the prevailing conversion price of HK\$0.10 per Share (subject to adjustment), 800,000,000 new Shares will be issued.

(iv) *Share Options*: As at the date of this announcement, there are outstanding share options granted under the Share Option Scheme entitling the holder of such options to subscribe for up to 140,000,000 new Shares before completion of the Top-up Subscription Agreement.

(3) The information under the columns headed "Pre-dilution" assumes that, at the relevant time, there is no conversion of any optional Bonds (when issued) and no exercise of Warrants or Share Options outstanding; while the information under the columns headed "Full Dilution" assumes that, at the relevant time, such securities are issued, converted or exercised, as the case may be, on completion of the Top-up Subscription Agreement.

REASONS FOR THE PLACING AND TOP-UP SUBSCRIPTION, AND USE OF PROCEEDS

The principal activity of the Company is that of a holding company. The principal activities of its subsidiaries are property development and investment, construction and building related business, and other investments.

The net proceeds of the Placing and Top-up Subscription will amount to approximately HK\$500 million, which are intended to be used for the proposed investments in the Mongolian mining projects and for general working capital purposes.

The Company did not raise any funds by issue of any equity securities over the past twelve (12) months before this announcement. For information purposes, as at the date of this announcement, HK\$80 million optional Bonds (being "debt securities" as defined in the Listing Rules) may be further subscribed for and issued if and when such option rights are fully exercised, as referred to in note (2)(iii) to the above shareholding table under the paragraph headed "Effects on Shareholdings".

The Directors believe that the Placing and Top-up Subscription offer a good opportunity to raise further capital for the Group on the terms that the Directors consider to be beneficial to the Company. They will on the one hand broaden the shareholders base and capital base of the Company, while on the other hand provide the Group with funding for its business development plans and general working capital.

The Directors are of the view that the terms (including the price) of the Placing and Top-up Subscription are fair and reasonable and they are in the interests of the Company and its shareholders as a whole.

GENERAL

Application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the Top-up Shares and the new Shares that may be issued pursuant to the Pre-emptive Offers.

Trading in the Shares and Warrants was temporarily suspended from 9:30 a.m. on 22 May 2007 at the request of the Company pending the issue of this announcement and application has been made to the Stock Exchange for the resumption of trading in the Shares and Warrants with effect from 9:30 a.m. on 23 May 2007.

DEFINITIONS

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors of the Company
"Bonds"	the zero coupon guaranteed convertible bonds due 2010 issued by Supreme Way Limited (an indirect wholly owned subsidiary of the Company) and guaranteed by the Company, comprising (a) firm bonds in the principal amount of HK\$80 million and (b) additional optional bonds in an aggregate principal amount of up to HK\$160 million available for subscription in cash should the option rights are exercised during the period from 4 months after 9 December 2005 up to close of business of 90 days prior to 9 December 2010, as further described in the circular of the Company dated 20 December 2005
"Company"	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares and Warrants of which are listed on the Stock Exchange
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries, excluding Paliburg Holdings Limited (a company incorporated in Bermuda and the ordinary shares of which are currently listed on the Stock Exchange) and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Lo"	Mr. LO Yuk Sui, the Chairman and Chief Executive Officer of the Company
"Placing"	the placing of the Placing Shares at the Placing Price to at least six (6) independent investors pursuant to the Placing Agreement
"Placing Agent"	UOB Kay Hian (Hong Kong) Limited, a licensed corporation under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) permitted to engage in types 1, 4 and 6 of the regulated activities
"Placing Agreement"	the conditional placing agreement dated 22 May 2007 between the Company, the Vendor and the Placing Agent
"Placing Price"	HK\$0.325 per Placing Share
"Placing Shares"	1,600,000,000 existing Shares held by the Vendor to be placed pursuant to the Placing
"Pre-emptive Offers"	conditional offers by the Company to Series C Shareholders to subscribe for up to 168,000,000 new Shares, as described in note (2)(i) to the shareholding table under the paragraph headed "Effects on Shareholdings" in this announcement
"Series C Share(s)"	series C convertible non-voting preference share(s) of par value of HK0.10 each in the share capital of the Company
"Series C Shareholder(s)"	holder(s) of any issued Series C Share(s)
"Share(s)"	ordinary share(s) of HK\$0.01 each in the share capital of the Company
"Share Options"	the share options granted under the Share Option Scheme
"Share Option Scheme"	the share option scheme of the Company adopted on 16 June 2005
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Top-up Subscription"	the subscription of the Top-up Shares by the Vendor pursuant to the Top-up Subscription Agreement
"Top-up Subscription Agreement"	the conditional subscription agreement dated 22 May 2007 between the Company and the Vendor
"Top-up Price"	HK\$0.325 per Top-up Share, which is the same as the Placing Price
"Top-up Shares"	new Shares to be subscribed by the Vendor pursuant to the Top-up Subscription Agreement
"Vendor"	Grand Modern Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is an associate of Mr. Lo
"Warrants"	warrants issued by the Company by way of bonus issue on 18 January 2006, which carry as at the date of this announcement outstanding subscription rights entitling the holders to subscribe for up to 3,068,188,533 Shares at the price of HK\$0.10 per Share (subject to adjustment) on or before 11 January 2011, as further described in the circular of the Company dated 20 December 2005

As at the date of this announcement, the Board comprises the following members:

Executive Directors:
Mr. LO Yuk Sui
(Chairman and Chief Executive Officer)
Mr. Kenneth NG Kwai Kai
(Chief Operating Officer)
Mr. Donald FAN Tung
Mr. Jimmy LO Chun To
Miss LO Po Man

Independent Non-Executive Directors:
Mr. Anthony CHUANG
Mr. NG Siu Chan
Mr. WONG Chi Keung

By order of Board
Century City International Holdings Limited
Eliza Lam Sau Fun
Secretary

Hong Kong, 22 May 2007