



Press Release

28 March, 2007

For Immediate Release

Century City Group Signed a MOU for Investment  
in an US Natural Gas Project

Century City International Holdings Limited (code 355 HK) is pleased to announce that Smart City International Limited, its wholly-owned subsidiary, signed a non-legally binding memorandum of understanding (the MOU) with Korus Capital LLC on 27 March 2007 in respect of an investment in an US natural gas project.

This is a development project of up to 56,300 acres near Rocky Mountains, Uintah County, Utah, United States of America with 16 existing wells in natural gas production. A 3D seismic has already been shot and there are over 232 approved drill locations. Based on information provided by Korus, there could be over one trillion cubic feet (1 TCF) of total recoverable natural gas potential exists.

Korus is a private company incorporated in California, the United States and is principally engaged in energy investment that focuses on investments in oil and gas exploration. Korus has confirmed to the Century City Group that it is the exclusive agent for the owner of the Utah Project to procure potential investors in Hong Kong to invest in the above mentioned Utah Project.

The Century City Group will appoint independent professional firms, with the assistance from Korus, to perform a geological/geophysical due diligence and a legal due diligence on the Utah Project. Subject to the satisfactory results of the due diligence and taking into account technical advice regarding the Utah Project and the costs required for drilling and completion of the Utah Project, the parties to the Memorandum of Understanding will proceed to the negotiation for terms and conditions of a formal agreement in respect of this investment on or before 30 April 2007.

The Management Team has been exploring to develop energy and natural resources businesses, the present opportunities in the Utah Project could, if materialized, pose as a major step forward for the expansion plans for the Century City Group.

The Directors have been looking for good investment opportunities to broaden the Century City Group's source of income and maximize the return of the shareholders. The search for sources of energy and natural resources amongst nations and enterprises is a worldwide phenomenon. With natural gas, aside from the energy prospects, it causes less pollution to the environment relatively and there is a shortage of this irreplaceable form of energy.

The Directors believe that the world's economic development will continue to expand in the coming years and thus there is expected to be a strong increasing demand for energy and natural resources, providing a great opportunity for the Century City Group to achieve fast-growing development! Given the broad business and social network resources of the Century City Group, and the Management Team's extensive experience and ability in business development, the Century City Group intends to establish and expand into the energy and natural resources businesses, with a view to bringing good investment return to the shareholders.

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