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DEBT RESTRUCTURING

The Board is pleased to announce that all the financial creditors of the Century City Group have given their in-principle approval in respect of the Debt Restructuring Proposal. Such approvals are not legally binding and are subject to agreement and execution of definitive legally binding agreements to give effect to the Debt Restructuring Proposal.

The Company will make further announcements in respect of the Debt Restructuring Proposal as and when required under the Listing Rules.

Shareholders and investors of the Company should note that the Debt Restructuring Proposal is still subject to agreement and execution of the relevant legal documentation. The release of this announcement does not imply that the Debt Restructuring Proposal will be implemented or, if implemented, will be on the terms as described in this announcement. Caution should be exercised when dealing in the shares of the Company.

The board of directors (the "Board") of Century City International Holdings Limited (the "Company") refers to the announcement of the Company dated 30th December, 2003 (the "Announcement") in respect of, among other things, the current progress on the negotiations with the financial creditors of the Century City Group (being for these purposes the Company and its subsidiaries excluding Paliburg Holdings Limited and its subsidiaries). As stated in the Announcement, the Company together with its independent financial adviser presented a debt restructuring proposal (the "Debt Restructuring Proposal") to the financial creditors of the Century City Group in October 2002. The Board is pleased to announce that all the financial creditors of the Century City Group have given their in-principle approval in respect of the Debt Restructuring Proposal. Such approvals are not legally binding and are subject to agreement and execution of definitive legally binding agreements to give effect to the Debt Restructuring Proposal.

The Debt Restructuring Proposal presented primarily envisages the settlement of the outstanding financial indebtedness of the Century City Group by conversion into (as to the major part of such indebtedness) one or more financial instruments and/or convertible securities proposed to be issued by the Century City Group and (as to a minority part of such indebtedness) new loans. The detailed terms of the definitive legally binding agreements to give effect to the Debt Restructuring Proposal are subject to finalisation, agreement and execution by all the financial creditors and the election by the relevant financial creditors with respect to the different types of financial instruments and convertible securities proposed to be issued by the Century City Group in settlement of the outstanding financial indebtedness. The Company will make further announcement in respect of the Debt Restructuring Proposal as and when required under the Listing Rules.

Shareholders and investors of the Company should note that the Debt Restructuring Proposal is still subject to agreement and execution of the relevant legal documentation. The release of this announcement does not imply that the Debt Restructuring Proposal will be implemented or, if implemented, will be on the terms described above. Caution should be exercised when dealing in the shares of the Company.

The statement below is made at the request of The Stock Exchange of Hong Kong Limited.

The directors of the Company (the "Directors") have noted the recent increases in the price and the trading volume of the ordinary shares of the Company and wish to state that they are not aware of the reasons for such increases. Save as disclosed above, the Directors confirm that there are no other negotiations or agreements relating to intended acquisitions or realisations which are currently discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter which is currently discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of the Board, the Directors of which individually and jointly accept responsibility for the accuracy of this statement.

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

Hong Kong, 12th January, 2004