



世紀城市國際控股有限公司

Century City

International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 355)

ANNOUNCEMENT

The board of directors of the Company announces that HK\$80 million Firm Bonds were issued to the Purchaser upon completion of the Subscription Agreement on 9th December, 2005.

The board of directors of Century City International Holdings Limited (the "Company") refers to the announcement of the Company dated 29th November, 2005 (the "Announcement") in relation to, among other things, the issue of the Bonds. Capitalised terms used in this announcement have the same meanings as defined in the Announcement, unless the context requires otherwise.

The board of directors of the Company announces that completion of the Subscription Agreement took place on 9th December, 2005, upon which HK\$80 million Firm Bonds have been issued to the Purchaser. No holders of the Series C Convertible Preference Shares have accepted the Pre-emptive Offer and the Pre-emptive Offer has accordingly lapsed. Subject to, among other things, approval of the Shareholders at the SGM, the Bonds are convertible into new Shares at the Conversion Price during the specified conversion period. The Purchaser will have the right to require the Company to redeem the Firm Bonds at terms summarised in the Announcement if the Company fails to obtain, among other things, the said Shareholders' approval within 3 months from the Closing Date.

As set out in the Announcement, the Company will use approximately HK\$63 million of the proceeds from the issue of the Firm Bonds to redeem all its outstanding Series A Convertible Preference Shares at a pre-agreed price of HK\$0.0165 per Series A Convertible Preference Share. The Company has issued redemption notices to the holders of Series A Convertible Preference Shares on 12th December, 2005 and settlement of which will take place on or before 20th December, 2005.

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors:

Mr. LO Yuk Sui
(Chairman and Managing Director)
Mr. Jimmy LO Chun To
Mr. Kenneth NG Kwai Kai

Non-Executive Director:

Mrs. Kitty LO LEE Kit Tai

Independent Non-Executive Directors:

Mr. Anthony CHUANG
Mr. NG Siu Chan
Mr. WONG Chi Keung

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

Hong Kong, 12th December, 2005