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JOINT ANNOUNCEMENT

The directors of Paliburg wish to state that the negotiations with the independent third party regarding the possible disposal of assets by Paliburg (including its shareholding interest in Regal) have not advanced. Paliburg is now in active negotiation on a debt settlement proposal with respect to the outstanding exchangeable bonds and convertible bonds.

Shareholders and investors of Century City, Paliburg and Regal should exercise extreme caution when dealing in the shares of the companies.

Reference is made to the joint announcements dated 8th June, 13th June and 13th July, 2001 made by Century City International Holdings Limited ("Century City"), Paliburg Holdings Limited ("Paliburg") and Regal Hotels International Holdings Limited ("Regal") regarding, amongst other things, the negotiations between Paliburg and an independent third party (the "Third Party") in respect of the possible disposal of assets by Paliburg (including its shareholding interest in Regal) (the "Possible Disposal"). While negotiations between Paliburg and the Third Party were being conducted, Paliburg has, as an ongoing process, been negotiating with its financial creditors, exchangeable bondholders and convertible bondholders in respect of the restructuring of their indebtedness. The boards of directors of the companies concerned wish to provide shareholders and investors with an update regarding the Possible Disposal.

The negotiations with the Third Party regarding the Possible Disposal have not advanced. However, Paliburg is now in active negotiation on a debt settlement proposal with respect to the outstanding exchangeable bonds and convertible bonds.

Shareholders and investors of Century City, Paliburg and Regal should exercise extreme caution when dealing in the shares of the companies.

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

By order of the Board
Paliburg Holdings Limited
Eliza Lam Sau Fun
Secretary

By order of the Board
**Regal Hotels International
Holdings Limited**
Eliza Lam Sau Fun
Secretary

Hong Kong, 23rd August, 2001

The directors of Century City, Paliburg and Regal jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement herein misleading.