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**JOINT ANNOUNCEMENT
RESULTS OF THE BONDHOLDERS' MEETINGS
FOR APPROVING THE SETTLEMENT PROPOSAL**

The meetings of the Convertible Bondholders and the Exchangeable Bondholders for approving the Settlement Proposal were held today respectively.

The board of directors of Paliburg wishes to announce that the extraordinary resolution for approving the Settlement Proposal at the meeting of the Convertible Bondholders was duly passed.

Due to the lack of a quorum required for the meeting of the Exchangeable Bondholders, the meeting of the Exchangeable Bondholders was adjourned to 9:00 a.m. on Saturday, 12th October, 2002.

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

Reference is made to the joint announcement ("Announcement") made by Century City, Paliburg and Regal dated 2nd August, 2002 and the circulars to the respective shareholders of Century City and Paliburg both dated 26th August, 2002 in relation to, among other things, the Settlement Proposal. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless defined otherwise.

Results of the meetings of the Existing Bondholders

The meeting of the holders of the Exchangeable Bonds ("Exchangeable Bondholders") and the meeting of the holders of the Convertible Bonds ("Convertible Bondholders") for approving the Settlement Proposal were held at 10:00 a.m. and 10:30 a.m. today respectively.

The board of directors of Paliburg wishes to announce that the extraordinary resolution for approving the Settlement Proposal at the meeting of the Convertible Bondholders was duly passed today.

Due to the lack of a quorum required for the meeting of the Exchangeable Bondholders, the meeting of the Exchangeable Bondholders was adjourned to 9:00 a.m. on Saturday, 12th October, 2002 (the "Adjourned Meeting").

Further announcement will be made by Century City and Paliburg in respect of the result of the Adjourned Meeting.

Shareholders and investors of Century City and Paliburg should exercise 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

Hong Kong, 27th September, 2002