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**JOINT ANNOUNCEMENT
RESULTS OF THE ADJOURNED EXCHANGEABLE BONDHOLDERS' MEETING,
PALIBURG'S DEFERRED POLL TAKING SESSION AND
CENTURY CITY'S FURTHER ADJOURNED SPECIAL GENERAL MEETING**

The adjourned meeting of the Exchangeable Bondholders for approving the Settlement Proposal was held on 12th October, 2002. The board of directors of Paliburg wishes to announce that the extraordinary resolution for approving the Settlement Proposal was duly passed at the Adjourned Meeting.

The deferred poll taking session of Paliburg and the further adjourned special general meeting of Century City were held on 16th October, 2002 to approve certain resolutions set out in the respective notices of the special general meetings dated 26th August, 2002 and contained in the circulars dated 26th August, 2002 of Century City and Paliburg in respect of, among others, the Paliburg Acquisition, the Paliburg Capital Reorganisation and the Share Swap (as the case may be).

The board of directors of Paliburg wishes to announce that the resolutions for approving the Paliburg Acquisition, the Paliburg Capital Reorganisation and the determination of the rights and restrictions of the Paliburg Convertible Preference Shares were duly passed on 16th October, 2002.

The board of directors of Century City wishes to announce that the resolutions for approving the Paliburg Acquisition and the Share Swap were duly passed on 16th October, 2002.

All resolutions set out in the respective notices of the special general meetings dated 26th August, 2002 and contained in the circulars dated 26th August, 2002 of Century City and Paliburg have been duly passed.

Although all required shareholders' and Existing Bondholders' approvals (as the case may be) for the Settlement Proposal, the Paliburg Acquisition, the Paliburg Capital Reorganisation and the Share Swap have been obtained, it should be noted that completion of the Paliburg Acquisition and the Share Swap are still subject to the satisfaction of other conditions, including but not limited to the implementation of the Settlement Proposal, which in turn is subject to, among other things, the completion of the Stanley Transfer. Accordingly, shareholders of Century City and Paliburg should note that there is no assurance that the Settlement Proposal and/or the Paliburg Acquisition and/or the Paliburg Capital Reorganisation and/or the Share Swap will necessarily be completed or implemented.

At the request of the companies, trading in the shares of Century City and Paliburg was suspended with effect from 9:30 a.m. on 17th October, 2002, pending the release of this announcement. Applications have been made for the resumption of trading in the shares of Century City and Paliburg with effect from 9:30 a.m. on 18th October, 2002.

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

Reference is made to the joint announcement made by Century City, Paliburg and Regal dated 2nd August, 2002 and the respective circulars to shareholders of Century City and Paliburg dated 26th August, 2002 in relation to, among other things, the Settlement Proposal, the Paliburg Acquisition, the Paliburg Capital Reorganisation and the Share Swap (as the case may be). Reference is also made to the announcements jointly made by Century City, Paliburg and/or Regal dated 13th September, 2002, 18th September, 2002, 27th September, 2002 and 2nd October, 2002. Capitalised terms used in this announcement shall have the same meanings as defined in the announcements mentioned above unless defined otherwise.

Results of the adjourned Exchangeable Bondholders' meeting for approving the Settlement Proposal

As stated in the announcement jointly made by Century City and Paliburg dated 27th September, 2002, the meeting of the Exchangeable Bondholders for approving the Settlement Proposal was adjourned to 12th October, 2002. The board of directors of Paliburg wishes to announce that the extraordinary resolution for approving the Settlement Proposal was duly passed at the Adjourned Meeting.

Results of the deferred poll taking session of Paliburg

Further to the announcements jointly made by Century City and Paliburg dated 18th September, 2002 and 2nd October, 2002 (the "Joint Announcements"), the board of directors of Paliburg wishes to announce that the resolutions set out in the notice of the special general meeting dated 26th August, 2002 contained in the circular of Paliburg to approve the Paliburg Acquisition, the Paliburg Capital Reorganisation and the determination of the rights and restrictions of the Paliburg Convertible Preference Shares were duly passed by votes taken by way of poll at the deferred poll taking session of Paliburg held on 16th October, 2002. 91,023,670 shares (representing 80.7% of the votes) were cast in favour of and 21,817,296 shares (representing 19.3% of the votes) were cast against the ordinary resolution in respect of the Paliburg Acquisition. 892,977,881 shares (representing 99.5% of the votes) were cast in favour of and 4,900,796 shares (representing 0.5% of the votes) were cast against the special resolution in respect of the Paliburg Capital Reorganisation. 871,952,085 shares (representing 97.6% of the votes) were cast in favour of and 21,853,296 shares (representing 2.4% of the votes) were cast against the special resolution in respect of the determination of the rights and restrictions of the Paliburg Convertible Preference Shares. In respect of the Paliburg Acquisition, to the best of the knowledge of Paliburg, the Lenders did not use their discretion to exercise the voting rights attached to the Subject Paliburg Shares charged in their favour.

Further announcement will be made by Paliburg when the effective date for the Paliburg Capital Reorganisation can be determined.

Results of the further adjourned special general meeting of Century City

Further to the Joint Announcements, the board of directors of Century City wishes to announce that the resolutions set out in the notice of the special general meeting dated 26th August, 2002 contained in the circular of Century City to approve the Paliburg Acquisition and the Share Swap were duly passed by votes taken by way of a show of hands at the further adjourned special general meeting of Century City held on 16th October, 2002. There were 22 votes in favour of and 1 vote against the ordinary resolution in respect of the Paliburg Acquisition and 25 votes in favour of and 1 vote against the ordinary resolution in respect of the Share Swap.

General

All resolutions set out in the respective notices of the special general meetings dated 26th August, 2002 and contained in the circulars dated 26th August, 2002 of Century City and Paliburg have been duly passed.

Although all required shareholders' and Existing Bondholders' approvals (as the case may be) for the Settlement Proposal, the Paliburg Acquisition, the Paliburg Capital Reorganisation and the Share Swap have been obtained, it should be noted that completion of the Paliburg Acquisition and the Share Swap are still subject to the satisfaction of other conditions, including but not limited to the implementation of the Settlement Proposal, which in turn is subject to, among other things, the completion of the Stanley Transfer. Accordingly, shareholders of Century City and Paliburg should note that there is no assurance that the Settlement Proposal and/or the Paliburg Acquisition and/or the Paliburg Capital Reorganisation and/or the Share Swap will necessarily be completed or implemented.

At the request of the companies, trading in the shares of Century City and Paliburg was suspended with effect from 9:30 a.m. on 17th October, 2002, pending the release of this announcement. Applications have been made for the resumption of trading in the shares of Century City and Paliburg with effect from 9:30 a.m. on 18th October, 2002.

Shareholders and investors of Century City and Paliburg 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

Hong Kong, 17th October, 2002