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JOINT ANNOUNCEMENT

The terms of the possible disposal of assets by Paliburg (including its shareholding interest in Regal) are still under discussion. No substantive progress in the negotiation has been made up to the date of this announcement. Paliburg has not yet entered into any heads of agreement or any other agreements with the independent third party in respect thereof.

Shareholders and investors of Century City, Paliburg and Regal should exercise extreme caution when dealing in the shares of the companies. There is no assurance that the transaction will proceed or an agreement will be reached with the independent third party and there may or may not be a general offer for the shares of Regal.

Reference is made to the joint announcements dated 8th and 13th June, 2001 made by Century City International Holdings Limited ("Century City"), Paliburg Holdings Limited ("Paliburg") and Regal Hotels International Holdings Limited ("Regal") in which the boards of directors of the companies concerned (the "Boards") stated that Paliburg and an independent third party had been negotiating the terms of the possible disposal of assets by Paliburg (including its shareholding interest in Regal). The Boards wish to state that the terms of the possible disposal are still under discussion. No substantive progress in the negotiation has been made up to the date of this announcement. Paliburg has not yet entered into any heads of agreement or any other agreements with the independent third party in respect thereof. There is no assurance that any agreement will be signed or that the transaction will proceed.

Further announcement will be made by Century City, Paliburg and/or Regal regarding any material development of the negotiations as and when appropriate.

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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, 13th July, 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.