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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 ceased, but on the other hand, Paliburg has, as an ongoing process, been negotiating with its financial creditors and is now in an advanced stage of negotiation on a settlement proposal with respect to its outstanding exchangeable bonds and convertible bonds. However, shareholders and investors should not rely on any information contained in press articles appearing in certain newspapers on 2nd November, 2001, the contents of which are unfounded.

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, 13th July, and 23rd August, 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"). The boards of directors of the companies concerned would like to inform their shareholders and investors that the negotiations with the Third Party regarding the Possible Disposal have ceased.

Century City and Paliburg have, as an ongoing process, been respectively negotiating with their financial creditors and (in the case of Paliburg) exchangeable bondholders and convertible bondholders in respect of the restructuring and/or settlement of their indebtedness. The board of directors of Paliburg would like to state that Paliburg is now in an advanced stage of negotiation on a settlement proposal with respect to its outstanding exchangeable bonds and convertible bonds. The directors of Paliburg refer to press articles appearing in certain newspapers on 2nd November, 2001 (the "Articles") in respect of a debt restructuring proposal of Paliburg and would like to clarify that information contained in the Articles is unfounded. Shareholders and investors should not rely on any information contained in the Articles. Further announcements will be made by the companies concerned should there be any material development in respect of the negotiations on the debt restructuring/settlement proposal.

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, 5th November, 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.