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## JOINT ANNOUNCEMENT

The boards of directors (the "Boards") of Century City International Holdings Limited ("Century City"), Paliburg Holdings Limited ("Paliburg") and Regal Hotels International Holdings Limited ("Regal") are not aware of any matters which may be a reason for the recent increases in the prices and/or trading volume of the shares of Century City, Paliburg and Regal respectively save as set out below.

Century City and Paliburg are respectively negotiating with their financial creditors and (in the case of Paliburg) bondholders in respect of the restructuring of their indebtedness. Paliburg is also negotiating with an independent third party regarding a possible disposal of assets which may constitute a major transaction for Century City and Paliburg and may result in a change in control of Regal and may lead to a general offer for the shares of Regal. The terms of the possible disposal are still under discussion. A heads of agreement is being negotiated and the parties are working towards its signing as soon as possible. However, there is no assurance that the agreement will be signed or the transaction will proceed.

At the request of the companies concerned, trading in the shares of Century City, Paliburg and Regal has been suspended since 10:09am on 7th June, 2001. The suspension of share trading will continue pending the publication of a further announcement as soon as possible by Century City, Paliburg and/or Regal of the terms of the possible disposal or the development of the negotiation.

**There is no assurance that the transaction will proceed and there may or may not be a general offer for the shares of Regal.**

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

We have noted the recent increases in the prices and/or trading volume of the shares of Century City, Paliburg and Regal and wish to state that, save as set out below, we are not aware of any matters which may be a reason for such increases.

Century City and Paliburg are respectively negotiating with their financial creditors and (in the case of Paliburg) bondholders in respect of the restructuring of their indebtedness. Paliburg is also negotiating with an independent third party regarding a possible disposal of assets which may constitute a major transaction for Century City and Paliburg and may result in a change in control of Regal and may lead to a general offer for the shares of Regal. The terms of the possible disposal are still under discussion. A heads of agreement is being negotiated and the parties are working towards its signing as soon as possible. However, there is no assurance that the agreement will be signed or the transaction will proceed.

In addition, Regal entered into a letter of intent on 14th May, 2001 with a different independent third party in respect of a possible disposal of an overseas asset which, if it leads to a formal sale and purchase agreement, may constitute a discloseable transaction for Century City.

Save as stated above, we confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither are the Boards aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement which is or may be of a price-sensitive nature.

At the request of the companies concerned, trading in the shares of Century City, Paliburg and Regal has been suspended since 10:09am on 7th June, 2001. The suspension of share trading will continue pending the publication of a further announcement as soon as possible by Century City, Paliburg and/or Regal of the terms of the possible disposal or the development of the negotiation.

**There is no assurance that the transaction will proceed and there may or may not be a general offer for the shares of Regal.**

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, 8th June, 2001

*The directors of Century City, Paliburg and Regal jointly and severally accept 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.*