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JOINT ANNOUNCEMENT

COMPLETION OF THE STANLEY TRANSFER AND THE SETTLEMENT PROPOSAL DELAY IN COMPLETION OF THE PALIBURG ACQUISITION AND THE SHARE SWAP EXPECTED EFFECTIVE DATE OF THE PALIBURG CAPITAL REORGANISATION

The respective boards of directors of Century City, Paliburg and Regal are pleased to announce that the Stanley Transfer was completed on 31st October, 2002. The respective boards of directors of Century City and Paliburg are pleased to announce that the Settlement Proposal was completed on 31st October, 2002. Paliburg entered into a supplemental agreement on 31st October, 2002 with the Vendors and VPI to (i) extend the long stop date for the satisfaction (or, if applicable, the waiver) of the conditions set out in the Paliburg Acquisition Agreement from 31st October, 2002 to 31st December, 2002; and (ii) amend certain provisions under the Paliburg Acquisition Agreement in relation to the use of cash reserves held by the two wholly-owned subsidiaries of VPI. Century City entered into another supplemental agreement on 31st October, 2002 with the Vendors and the Paliburg Shares SPC to extend the long stop date for the satisfaction of the conditions set out in the Share Swap Agreement from 31st October, 2002 to 31st December, 2002. The board of directors of Paliburg is also pleased to announce that, as the special resolution for the Paliburg Capital Reorganisation was duly approved by the shareholders of Paliburg on 16th October, 2002 and all other conditions in respect of the Paliburg Capital Reorganisation have been fulfilled, the Paliburg Capital Reorganisation is expected to become effective on Friday, 22nd November, 2002 and the dealing in the Adjusted Paliburg Ordinary Shares is expected to commence at 9:30 a.m. on the same day. At the request of Century City and Paliburg, trading in their shares was suspended with effect from 9:30 a.m. on 1st November, 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 5th November, 2002.

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 announcement ("Announcement") made by Century City, Paliburg and Regal dated 2nd August, 2002 and the respective circulars to shareholders of Century City, Paliburg and Regal dated 26th August, 2002 in relation to, among other things, the Stanley Transfer, the Settlement Proposal, the Paliburg Acquisition, the Share Swap and the Paliburg Capital Reorganisation (as the case may be). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless defined otherwise.

Completion of the Stanley Transfer and the Settlement Proposal

The respective boards of directors of Century City, Paliburg and Regal are pleased to announce that all conditions to the completion of the Stanley Transfer have been fulfilled. The respective boards of directors of Century City and Paliburg are pleased to announce that all conditions to the completion of the Settlement Proposal have been fulfilled. Both the Stanley Transfer and the Settlement Proposal were completed on 31st October, 2002. Out of the Consideration Shares, 1,896,500,000 Regal Ordinary Shares have been issued and allotted to a security trustee for the Regal Shares SPC and the remaining 61,833,333 Regal Ordinary Shares have been issued and allotted to Grand Equity Limited, a wholly-owned subsidiary of Paliburg. Upon completion of the Stanley Transfer and the Settlement Proposal, the percentage holdings of the Regal Ordinary Shares held by the Paliburg Group has increased from approximately 69.3% to approximately 79.4% and by the public has decreased from approximately 30.6% to approximately 20.6%. The Stock Exchange has granted a waiver to Regal from strict compliance with the minimum public float requirement under Rule 8.08 of the Listing Rules for a period of one month from 31st October, 2002, the completion date of the Stanley Transfer, to 30th November, 2002.

Amendments to the Paliburg Acquisition Agreement

Under the Paliburg Acquisition Agreement, the long stop date for the satisfaction (or, if applicable, the waiver) of the conditions to the completion of the Paliburg Acquisition was 31st October, 2002. There are certain undertakings and warranties given by the Vendors and/or VPI under the Paliburg Acquisition Agreement that upon completion of the Paliburg Acquisition, the aggregate cash reserves of the two wholly-owned subsidiaries of VPI shall not be less than HK\$70 million. Completion of the Paliburg Acquisition is conditional upon, among other things, the Paliburg Capital Reorganisation becoming effective. As set out below in the paragraph headed "Effective date of the Paliburg Capital Reorganisation", it is expected that the Paliburg Capital Reorganisation will become effective on 22nd November, 2002. The conditions to the completion of the Paliburg Acquisition are therefore not able to be satisfied on or prior to the original long stop date. Paliburg entered into a supplemental agreement ("Supplemental Agreement") on 31st October, 2002 with the Vendors and VPI amending certain provisions under the Paliburg Acquisition Agreement. The amended provisions under the Supplemental Agreement are summarised below:

1. The long stop date for the satisfaction (or, if applicable, the waiver) of the conditions to the completion of the Paliburg Acquisition Agreement is extended from 31st October, 2002 to 31st December, 2002 (or such later date as may be agreed by the parties to the Paliburg Acquisition Agreement) (the "Revised Long Stop Date").
2. The aggregate cash reserves held by the two wholly-owned subsidiaries of VPI shall not be less than HK\$70 million upon completion of the Paliburg Acquisition (save that such amount may be reduced by an amount used for authorised purposes at the direction of Paliburg and which are agreed by the Vendors). During the period from 31st October, 2002 to completion of the Paliburg Acquisition Agreement and in the event that the completion of the Paliburg Acquisition Agreement does not take place by the Revised Long Stop Date, the Vendors shall be entitled to all rights and benefits from the use of the cash reserves for the authorised purposes and no claims shall be made against Paliburg in connection with the use of such cash reserves.

Save for the above amendments, all of the other provisions of the Paliburg Acquisition Agreement shall remain in full force and effect.

These amendments to the Paliburg Acquisition Agreement were made to bestow upon Paliburg the flexibility to direct the VPI Group in using its cash reserves due to the extended time for the completion of the Paliburg Acquisition Agreement. Paliburg currently does not have any immediate plan to direct the VPI Group in using its cash reserves. Paliburg entered into the Supplemental Agreement pursuant to the resolution passed by its shareholders on 16th October, 2002 which authorises any two directors of Paliburg to execute all such

documents and to do all such acts, matters and things as they may in their discretion consider necessary or desirable on behalf of Paliburg for the purpose of or in connection with the Paliburg Acquisition or the implementation or the exercise or enforcement of any of the rights and performance of obligations under the Paliburg Acquisition Agreement. In addition, as provided under the Paliburg Acquisition Agreement, the long stop date may be changed to a later date as may be agreed by the parties to the Paliburg Acquisition Agreement in writing. Paliburg is advised by its legal advisers that, in view of the above, no shareholders' approval is required for the above amendments. Paliburg is of the view that such amendments are in the interests of Paliburg and its shareholders as a whole. Upon completion of the Paliburg Acquisition Agreement, Century City and Paliburg will make a further announcement confirming that completion has taken place which will also disclose the amount of such cash reserves, if any, which is used by the two wholly-owned subsidiaries of VPI prior to completion and the purpose(s) of such usage(s).

Amendment to the Share Swap Agreement

Under the Share Swap Agreement, the long stop date for the satisfaction of the conditions to the completion of the Share Swap Agreement was 31st October, 2002. Completion of the Share Swap Agreement is conditional upon, among other things, completion of the Paliburg Acquisition. As a result of the delay in completion of the Paliburg Acquisition, Century City entered into another supplemental agreement on 31st October, 2002 with the Vendors and the Paliburg Shares SPC to extend the long stop date for the satisfaction of the conditions to the completion of the Share Swap Agreement from 31st October, 2002 to 31st December, 2002 (or such later date as may be agreed by the parties to the Share Swap Agreement).

Based on the similar reasons as stated above in the paragraph headed "Amendments to the Paliburg Acquisition Agreement", Century City is advised by its legal advisers that no shareholders' approval is required for the extension of the long stop date. Save for the above amendment, all of the other provisions of the Share Swap Agreement shall remain in full force and effect.

In the meantime, Century City is progressing on the discussions with its financial creditors on the debt restructuring proposals of the Century City Group.

Effective date of the Paliburg Capital Reorganisation

As the special resolution for the Paliburg Capital Reorganisation was duly approved by the shareholders of Paliburg on 16th October, 2002, and, further, all other conditions in respect of the Paliburg Capital Reorganisation have been fulfilled. The Paliburg Capital Reorganisation, pursuant to which, among other things, the par value of each of the Paliburg Ordinary Shares will be reduced by HK\$0.99 from HK\$1.00 to HK\$0.01, is expected to become effective on Friday, 22nd November, 2002 and the dealing in the Adjusted Paliburg Ordinary Shares is expected to commence at 9:30 a.m. on the same day. There will be no change in the board lot size and no parallel trading arrangements in respect of the Adjusted Paliburg Ordinary Shares and the existing Paliburg Ordinary Shares.

Share certificates for the existing Paliburg Ordinary Shares will continue to be valid evidence of title to the same number of Adjusted Paliburg Ordinary Shares for trading and settlement. As such, there will be no arrangement for the free exchange of share certificates in respect of the existing Paliburg Ordinary Shares for share certificates in respect of the Adjusted Paliburg Ordinary Shares.

At the request of Century City and Paliburg, trading in their shares was suspended with effect from 9:30 a.m. on 1st November, 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 5th November, 2002.

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
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Hong Kong, 4th November, 2002