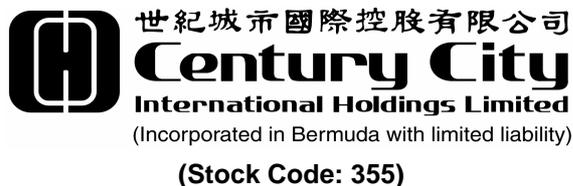


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This announcement is for information purposes only and does not constitute an invitation or offer of any shares, warrants or any other securities in Paliburg Holdings Limited.



DISCLOSEABLE TRANSACTION

OPEN OFFER (NOT UNDERWRITTEN) ON THE BASIS OF 7 OPEN OFFER SHARES (WITH 3 WARRANTS FOR EVERY 7 OPEN OFFER SHARES TAKEN UP) FOR EVERY 20 EXISTING SHARES HELD ON THE RECORD DATE

As set out in the Announcement, Paliburg proposes the Open Offer of 7 Open Offer Shares for every 20 existing Shares held on the Record Date. Warrants will be issued to the Qualifying Shareholders in the proportion of 3 Warrants for every 7 Open Offer Shares taken up.

According to the bye-laws of Paliburg, an issue of warrants by Paliburg is subject to Shareholders' approval in general meeting. As such, the issue of the Warrants pursuant to the Open Offer is subject to Shareholders' approval in general meeting.

Paliburg proposes to convene the SGM on 7 November 2007 to consider and approve the issue of the Warrants and the Subscription Shares falling to be issued on exercise of the Warrants. As at the date of this announcement, the Century City Group holds approximately 3,820.2 million Shares (representing approximately 50.63% of the issued ordinary share capital of Paliburg) and Mr. Lo and his associates (excluding the Century City Group) hold approximately 431.1 million Shares (representing approximately 5.71% of the issued ordinary share capital of Paliburg). Century City has irrevocably undertaken to Paliburg that the Century City Group will, and Mr. Lo has also separately and irrevocably undertaken to Paliburg that he and his associates (excluding the Century City Group) will, vote in favour of the resolution(s) to be proposed at the SGM to approve the issue of the Warrants and the Subscription Shares.

A prospectus, containing, among other things, information on the Open Offer, a summary of the terms of the Warrants and the notice of the SGM is expected to be despatched to the Shareholders on 22 October 2007.

Background

As set out in the Announcement, Paliburg proposes the Open Offer of 7 Open Offer Shares for every 20 existing Shares held on the Record Date. Warrants will be issued to the Qualifying Shareholders in the proportion of 3 Warrants for every 7 Open Offer Shares taken up.

Based on the number of Shares in issue as at the date of this announcement and assuming that no Options will be exercised on or before the Record Date, up to approximately 2,640.7 million Open Offer Shares and Warrants carrying up to approximately 1,131.7 million units of Subscription Rights will be issued if all Qualifying Shareholders take up their entitlements under the Open Offer.

Century City has irrevocably undertaken to Paliburg that the Century City Group will subscribe in full for approximately 1,337.1 million Open Offer Shares to which it is entitled under the Open Offer based on the number of Shares held by the Century City Group as at the date of this announcement. In addition, Mr. Lo has separately and irrevocably undertaken to Paliburg that he and his associates (other than the Century City Group) will subscribe in full for approximately 150.9 million Open Offer Shares to which they are entitled under the Open Offer based on the number of Shares held by them as at the date of this announcement.

Warrants

According to the bye-laws of Paliburg, an issue of warrants by Paliburg is subject to Shareholders' approval in general meeting. As such, the issue of the Warrants pursuant to the Open Offer is subject to Shareholders' approval. The Open Offer will therefore be conditional upon Shareholders approving an ordinary resolution at the SGM for the issue of the Warrants and the Subscription Shares falling to be issued on exercise of the Warrants, in addition to the conditions to the Open Offer set out in the Announcement.

Paliburg proposes to convene the SGM on 7 November 2007 to consider and approve the issue of the Warrants and the Subscription Shares falling to be issued on exercise of the Warrants. As at the date of this announcement, the Century City Group holds approximately 3,820.2 million Shares (representing approximately 50.63% of the issued ordinary share capital of Paliburg) and Mr. Lo and his associates (excluding the Century City Group) hold approximately 431.1 million Shares (representing approximately 5.71% of the issued ordinary share capital of Paliburg). Century City has irrevocably undertaken to Paliburg that the Century City Group will, and Mr. Lo has also separately and irrevocably undertaken to Paliburg that he and his associates (excluding the Century City Group) will, vote in favour of the resolution(s) to be proposed at the SGM to approve the issue of the Warrants and the Subscription Shares.

Expected timetable

Paliburg expects to: (a) despatch the prospectus in respect of the Open Offer, which will contain, inter alia, the notice of the SGM on 22 October 2007, (b) convene the SGM on 7 November 2007 and (c) publish the results of the SGM on 8 November 2007. Apart from the above, the expected timetable for the Open Offer as set out in the Announcement remains unchanged.

The expected timetable for the Open Offer incorporating the events relating to the SGM is set out below:

Last day of dealings in Shares on a cum-entitlement basis	11 October 2007
First day of dealings in Shares on an ex-entitlement basis	12 October 2007
Latest time for lodging transfers of Shares to qualify for the Open Offer	4:00 p.m. on 15 October 2007
Register of members closes (both dates inclusive)	16 October 2007 to 22 October 2007
Record Date	22 October 2007
Despatch of the Open Offer Documents (including the notice of the SGM)	22 October 2007
Register of members re-opens	23 October 2007
Latest time for acceptance of, and payment for, Open Offer Shares	4:00 p.m. on 5 November 2007
The SGM	7 November 2007
Announcement of results of the SGM to be published on Paliburg's website (www.paliburg.com.hk) and the Stock Exchange's website (www.hkex.com.hk) on or before	8 November 2007
Announcement of results of the Open Offer to be published on Paliburg's website (www.paliburg.com.hk) and the Stock Exchange's website (www.hkex.com.hk) on or before	13 November 2007

Certificates for fully-paid Open Offer Shares and Warrants expected to be despatched on or before	13 November 2007
Despatch of refund cheques in respect of wholly or partially unsuccessful excess applications	13 November 2007
Dealings in fully-paid Open Offer Shares expected to commence on	15 November 2007

Note: All times refer to Hong Kong local time.

The above timetable is indicative only and may be varied. Any changes to the expected timetable will be published or notified to the Shareholders.

Pursuant to the expected timetable, the Shares will be dealt with on an ex-entitlement basis from 12 October 2007. If the resolution to approve the issue of the Warrants and the Subscription Shares is not passed at the SGM or if any other conditions of the Open Offer are not fulfilled on or before 30 November 2007, the Open Offer will lapse and will not proceed. Any person dealing in the Shares before the Open Offer becomes unconditional will accordingly bear the risk that the Open Offer may not proceed.

Shareholders or any other person contemplating selling or purchasing Shares from now up to the date on which the Open Offer becomes unconditional and is/are in any doubt about his/her/their position is/are recommended to consult his/her/their own professional advisers.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

General

A prospectus, containing, among other things, information on the Open Offer, a summary of the terms of the Warrants and the notice of the SGM is expected to be despatched to the Shareholders on 22 October 2007.

Definitions

In this announcement, unless otherwise stated below, terms shall have the meanings defined in the Announcement:

“Announcement”	the announcement jointly issued by Century City and Paliburg dated 28 September 2007
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“SGM” the special general meeting of Paliburg expected to be convened on 7 November 2007 to consider and approve the issue of the Warrants and the Subscription Shares

As at the date of this announcement, the board of directors of Century City comprises the following members:

Executive Directors

Mr. LO Yuk Sui
(Chairman and Chief Executive Officer)
Mr. Kenneth NG Kwai Kai
(Chief Operating Officer)
Mr. Donald FAN Tung
Mr. Jimmy LO Chun To
Miss LO Po Man

Independent Non-Executive Directors

Mr. Anthony CHUANG
Mr. NG Siu Chan
Mr. WONG Chi Keung

As at the date of this announcement, the board of directors of Paliburg comprises the following members:

Executive Directors

Mr. LO Yuk Sui
(Chairman and Chief Executive Officer)
Mr. Donald FAN Tung (Chief Operating Officer)
Mr. Jimmy LO Chun To
Miss LO Po Man
Mr. Kenneth NG Kwai Kai
Mr. Kenneth WONG Po Man

Independent Non-Executive Directors

Mr. NG Siu Chan
Hon Abraham SHEK Lai Him, JP
Mr. WONG Chi Keung

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, 10 October 2007