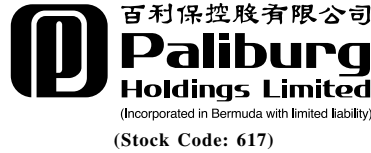


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## PLACING OF EXISTING SHARES AND SUBSCRIPTION FOR NEW SHARES

On 4th May, 2004, the Placing Agent agreed to place, on a fully underwritten basis, 200,000,000 existing Shares at a price of HK\$0.21 per Share on behalf of Almighty, a wholly owned subsidiary of Century. The 200,000,000 existing Shares represent approximately 4.12% of the existing issued ordinary share capital of the Company and approximately 3.95% of the issued ordinary share capital of the Company as enlarged by the Subscription. The Placing is fully underwritten by the Placing Agent, subject to usual force majeure provisions. The Placing Shares will be placed by the Placing Agent to six or more independent professional, institutional and/or individual investors.

On 4th May 2004, Almighty entered into a conditional agreement with the Company for the subscription of 200,000,000 new Shares at the same price of HK\$0.21 per Share. The 200,000,000 new Shares represent approximately 4.12% of the existing issued ordinary share capital of the Company and approximately 3.95% of the issued ordinary share capital of the Company as enlarged by the Subscription.

Century holds through its wholly owned subsidiaries (including Almighty) approximately 67.45% of the issued ordinary share capital of the Company as at the date of this announcement. Assuming that there will be no change to the shareholding structure of the Company before completion of the Placing Agreement and the Subscription Agreement, the shareholding of Century in the issued ordinary share capital of the Company will be reduced from approximately 67.45% to approximately 63.33% immediately upon completion of the Placing but before completion of the Subscription and will be increased from approximately 63.33% to approximately 64.78% immediately upon completion of the Placing and the Subscription.

The Company intends to use the estimated net proceeds of the Subscription of approximately HK\$41.0 million for general working capital and investment purposes. However, the Company does not have any imminent plans for specific investments.

### PLACING AGREEMENT DATED 4TH MAY, 2004

#### Vendor:

As at the date of this announcement, Almighty directly holds 1,910,000,000 Shares, representing approximately 39.31% of the existing issued ordinary share capital of the Company. As at the date of this announcement, the existing issued ordinary share capital of the Company comprises 4,858,497,452 Shares. Century holds through its wholly owned subsidiaries (including Almighty) approximately 67.45% of the issued ordinary share capital of the Company.

#### Placing Agent and Underwriter:

The Placing Agent is not a connected person (as defined in the Listing Rules) of Almighty. It is also not a connected person (as defined in the Listing Rules) of the Company.

The Placing is unconditional and fully underwritten by the Placing Agent, subject to usual force majeure provisions. The Placing Agent will receive a placement commission of 2% of the gross proceeds of the Placing.

#### Number of Shares to be placed:

200,000,000 existing Shares, representing approximately 4.12% of the existing issued ordinary share capital of the Company and approximately 3.95% of the issued ordinary share capital of the Company as enlarged by the Subscription.

The Placing Shares are directly held by Almighty.

#### Placing Price:

HK\$0.21 per Share, representing (i) a discount of approximately 7.49% to the closing price of HK\$0.227 per Share quoted on the Stock Exchange on the date of this announcement and the date on which the Placing Agreement is entered into and (ii) a discount of approximately 7.16% to the average closing price of HK\$0.2262 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including 3rd May, 2004. The Placing Price is determined after arm's length negotiation between Almighty and the Placing Agent and the board of directors of the Company considers that the Placing Price is fair and reasonable based on the market price of the Shares.

#### Placees:

The Placing will be made to six or more independent professional, institutional and/or individual investors to be procured by the Placing Agent.

The placees to be procured by the Placing Agent are not connected persons (as defined in the Listing Rules) of the Company.

#### Completion of the Placing:

On 7th May, 2004 (or such later date as the parties may mutually agree)

### SUBSCRIPTION AGREEMENT DATED 4TH MAY, 2004

#### Subscriber:

Almighty, a wholly owned subsidiary of Century

#### Issuer:

The Company

#### Number of new Shares to be subscribed for:

200,000,000 new Shares to be subscribed by Almighty, representing approximately 4.12% of the existing issued ordinary share capital of the Company and approximately 3.95% of the issued ordinary share capital of the Company as enlarged by the Subscription.

#### Subscription Price:

HK\$0.21 per Subscription Share

#### Costs and Expenses:

The Company will bear all the costs and expenses incurred in respect of the Placing by fully reimbursing to Almighty such costs and expenses. The estimated costs and expenses for the Placing and the Subscription to be borne by the Company will be approximately HK\$1.0 million.

#### Mandate to issue the new Shares:

The Subscription Shares are to be issued under the general mandate to allot, issue and deal with Shares granted to the directors of the Company at the Company's annual general meeting held on 12th June, 2003. Up to the date of this announcement, the Company has issued 330,000,000 Shares pursuant to such mandate prior to the Subscription and the Company may issue additional Shares of up to 425,699,490 Shares (including the Subscription Shares) pursuant to the mandate.

#### Ranking of the new Shares:

The Subscription Shares, when fully paid, will rank pari passu in all respects with the Shares in issue at the time of the issue and allotment of the Subscription Shares.

#### Conditions of the Subscription:

The Subscription is conditional upon:

- completion of the Placing; and
- the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subscription Shares.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

#### Completion of the Subscription:

Completion of the Subscription will take place upon the fulfilment of all conditions listed above and within 14 days from the date of the Placing Agreement, that is, on or before 17th May, 2004 (or such later date as the parties may mutually agree and always subject to full compliance with the Listing Rules), failing which the Subscription shall cease and terminate.

### REASON FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS OF THE SUBSCRIPTION

The directors of the Company consider that the Placing and the Subscription represent a good opportunity to raise capital for the Company while broadening the shareholder and capital base of the Company. The Company intends to use the estimated net proceeds of the Subscription of approximately HK\$41.0 million for general working capital and investment purposes. However, the Company does not have any imminent plans for specific investments.

### PREVIOUS FUND RAISING EXERCISES

During the twelve months prior to the date of this announcement, the Company had carried out two fund raising exercises.

On 4th November, 2003, Almighty subscribed for 150,000,000 Shares at a price of HK\$0.113 per Share, following the completion of the placing of 150,000,000 Shares held by Almighty at a price of HK\$0.113 per Share on 27th October, 2003. As mentioned in the announcement of the Company dated 22nd October, 2003, the Company stated its intention to use the net proceeds of approximately HK\$16.5 million to be received from the subscription for 150,000,000 Shares for investment purposes. Such net proceeds have not been utilised to fund any specific investments and were applied by the Company for general working capital purposes, which was in line with the disclosure made in the announcement of the Company dated 22nd October, 2003. Details relating to the placing of 150,000,000 Shares and the subscription for 150,000,000 Shares were disclosed in the announcement of the Company dated 22nd October, 2003.

On 28th January, 2004, Almighty subscribed for 180,000,000 Shares at a price of HK\$0.128 per Share, following the completion of the placing of 180,000,000 Shares held by Almighty at a price of HK\$0.128 per Share on 20th January, 2004. As mentioned in the announcement of the Company dated 15th January, 2004, the Company stated its intention to use the net proceeds of approximately HK\$22.5 million to be received from the subscription for 180,000,000 Shares for general working capital purposes. Such net proceeds were applied by the Company for general working capital purposes, which was in line with the disclosure made in the announcement of the Company dated 15th January, 2004. Details relating to the placing of 180,000,000 Shares and the subscription for 180,000,000 Shares were disclosed in the announcement of the Company dated 15th January, 2004.

### SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there will be no change to the shareholding structure of the Company before completion of the Placing Agreement and the Subscription Agreement, the changes in shareholdings in the issued ordinary share capital of the Company will be as follows:

	Before the Placing and the Subscription	After the Placing but before the Subscription	After the Placing and the Subscription
Century and its associates Directors (of the Company and its subsidiaries) and their associates (other than Century and its associates)	67.45%	63.33%	64.78%
Public shareholders:			
Placees	—	4.12%	3.95%
Other shareholders	26.27%	26.27%	25.24%
Total	100.00%	100.00%	100.00%

### GENERAL

The Board of Directors of the Company currently comprises Mr. LO Yuk Sui (Chairman and Managing Director), Mr. Donald FAN Tung, Mrs. Kitty LO LEE Kit Tai (Non-Executive Director), Mr. Jimmy LO Chun To, Mr. Kenneth NG Kwai Kai, Mr. NG Siu Chan (Independent Non-Executive Director), Hon Abraham SHEK Lai Him, JP (Independent Non-Executive Director) and Dr. Alex WU Shu Chih, CBE, LL D, FBIM FIOP, F Inst D, JP (Independent Non-Executive Director).

### DEFINITIONS

As used in this announcement, the following words and phrases have the same meanings assigned below:

“Almighty”	Almighty International Limited, a wholly owned subsidiary of Century incorporated in the British Virgin Islands with limited liability
“associates”	has the meaning as ascribed in the Listing Rules
“Century”	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Company”	Paliburg Holdings Limited, a subsidiary of Century incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange, in which Century holds approximately 67.45% shareholding interests
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placement of 200,000,000 existing Shares by the Placing Agent to independent investors at the Placing Price
“Placing Agent”	Uni-Alpha Securities Limited, a deemed licensed corporation for types 1, 4, 6 and 9 regulated activities under the Securities and Futures Ordinance
“Placing Agreement”	The placing and underwriting agreement dated 4th May, 2004 between Almighty and the Placing Agent in respect of the Placing
“Placing Price”	the placing price of HK\$0.21 per Share
“Placing Shares”	200,000,000 existing Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by Almighty
“Subscription Agreement”	The subscription agreement dated 4th May, 2004 between the Company and Almighty in respect of the Subscription
“Subscription Price”	The subscription price of HK\$0.21 per Share
“Subscription Shares”	200,000,000 new Shares
“HK\$”	Hong Kong dollars

By Order of the Board  
Paliburg Holdings Limited  
Eliza Lam Sau Fun  
Secretary

Hong Kong, 4th May, 2004