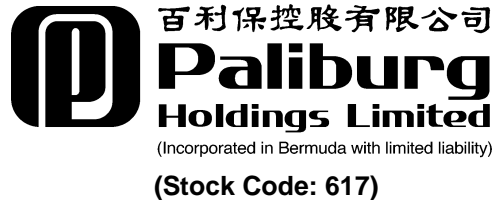


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*This announcement is for information purposes only and does not constitute an invitation or offer of any shares, warrants or any other securities in Paliburg Holdings Limited.*



## **LISTING OF WARRANTS ISSUED BY WAY OF BONUS ISSUE**

The Warrants were issued by the Company under the Open Offer. Warrants carrying 1,129,081,563 units of the Subscription Rights remain outstanding. The Company will make an application to the Stock Exchange for the listing of the Warrants, issued by way of bonus issue, on the Stock Exchange.

A listing document for the proposed listing of the Warrants on the Stock Exchange is expected to be despatched to the Shareholders and the Warrantholders on or before 5 February 2008.

### **Background**

Reference is made to the joint announcement of the Company and Century City dated 28 September 2007, the joint announcement of the Company and Century City dated 10 October 2007, the prospectus of the Company dated 22 October 2007, the announcement of the Company dated 7 November 2007 and the announcement of the Company dated 13 November 2007 in relation to the Open Offer.

The issue of the Warrants and the Subscription Shares was approved by the Shareholders at the Company's special general meeting held on 7 November 2007. Under the Open Offer, Warrants carrying 1,131,748,431 units of Subscription Rights were issued by way of bonus issue. Since the issue of the Warrants, 2,666,868 units of the Subscription Rights have been exercised and Warrants carrying 1,129,081,563 units of the Subscription Rights remain outstanding as at the date of this announcement.

The following table sets out the existing shareholding structure of the Company and that assuming all the outstanding Subscription Rights are exercised in full:

	Existing				Assuming exercise of the Subscription Rights in full based on the existing Exercise Price	
	Number of Shares	%	Warrants (in unit of Subscription Rights)	%	Number of Shares	%
Century City Group	5,323,656,289	52.25	594,659,259	52.67	5,918,315,548	52.29
Mr. Lo and his associates (other than the Century City Group)	629,201,331	6.18	66,833,382	5.92	696,034,713	6.15
Directors (other than Mr. Lo) and their associates	1,789,393	0.02	198,930	0.02	1,988,323	0.02
Public Shareholders	<u>4,233,766,411</u>	<u>41.55</u>	<u>467,389,992</u>	<u>41.39</u>	<u>4,701,156,403</u>	<u>41.54</u>
<b>Total</b>	<u><u>10,188,413,424</u></u>	<u><u>100.00</u></u>	<u><u>1,129,081,563</u></u>	<u><u>100.00</u></u>	<u><u>11,317,494,987</u></u>	<u><u>100.00</u></u>

Save for the Warrants and options granted under the share option scheme adopted by the Company on 16 June 2005 which became effective on 21 July 2005, there are no other equity securities of the Company which carry right to subscribe for new Shares as at the date of this announcement.

### Principal terms of the Warrants

#### *Exercise Price*

HK\$0.21 per Share. Every unit of the Subscription Right confers on the relative Warrantholder the right to subscribe for one new Subscription Share. The Exercise Price is subject to adjustment in accordance with the terms of the Warrants in certain events such as share consolidation, sub-division, capitalisation issue or certain dilutive issues. Should the Exercise Price be adjusted pursuant to the terms of the Warrants, the number of Subscription Shares for which a holder of a Warrant is entitled to subscribe will also be adjusted. Up to the date of this announcement, there has been no change to the Exercise Price since the issue of the Warrants.

#### *Exercise period*

The Warrants are exercisable at any time from and including the date falling 7 days after the issue date of the Warrants (i.e. 20 November 2007) to the close of business on the date falling 7 days prior to the third anniversary of the issue of the Warrants (or if such date is not a Business Day, the following Business Day) (expected to be 8 November 2010).

#### *Transferability*

The Warrants are freely transferable.

A more detailed summary of the terms of the Warrants including, among other things, the rights of the Warrantholders on liquidation of the Company and the rights of the Warrantholders to participate in any distributions and/or offer of further securities made by the Company will be

set out in the listing document to be dispatched to the Shareholders and Warrantheolders.

### **Status and rights of the Subscription Shares**

Based on the units of Subscription Rights outstanding as at the date of this announcement and the existing Exercise Price, a total number of approximately 1,129.1 million Subscription Shares may be issued which represents approximately 11.08% of the number of Shares in issue as at the date of this announcement and approximately 9.98% of the number of Shares in issue after exercise of the Subscription Rights in full (assuming there is no other change to the issued share capital of the Company).

The Subscription Shares, when allotted and fully paid, will rank pari passu with the then existing Shares in all respects. Holders of the Subscription Shares will be entitled to receive all future dividends and distributions, paid or made after the relevant subscription date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be on or before the relevant subscription date and notice of the amount and record date for which shall have been given to the Stock Exchange (or any other stock exchange in which the Shares are listed as in the opinion of the Directors the primary stock exchange in relation to the Shares) prior to the relevant subscription date.

The Company has obtained approval from the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

### **Application for listing**

As set out in the joint announcement of the Company and Century City dated 28 September 2007, the Company might apply for listing of the Warrants on the Stock Exchange after their issue. The Warrants were issued as part of the Open Offer by way of bonus issue. The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Warrants on the Stock Exchange. The Company considers that listing of the Warrants on the Stock Exchange would provide a platform for the Warrantheolders and investors to trade the Warrants and enhance the liquidity of the Warrants.

Dealings in the Warrants on the Stock Exchange will be subject to the payment of the applicable stamp duty, the Stock Exchange trading fee, the transaction levy payable to the Securities and Futures Commission, or any other applicable fees and charges in Hong Kong.

Subject to the granting of the listing of, and permission to deal in, the Warrants as well as compliance with the stock admission requirements of HKSCC, the Warrants will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of the dealings in the Warrants on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading

day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The existing Warrant certificates are valid for the purposes of listing and trading on the Stock Exchange.

### **Board lot**

Subject to the granting of the approval for the listing of the Warrants on the Stock Exchange, dealings in the Warrants are expected to commence on the Stock Exchange on Wednesday, 13 February 2008. The Warrants are expected to be traded on the Stock Exchange in board lots of 50,000 units of Subscription Rights.

### **Expected timetable**

The expected timetable for the proposed listing of the Warrants is set forth below:

Despatch of the listing document to the Shareholders and Warranholders on or before	Tuesday, 5 February 2008
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Dealings in the Warrants expected to commence on	Wednesday, 13 February 2008
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The above timetable is indicative only and may be varied. Any changes to the expected timetable will be published or notified to the Shareholders and Warranholders.

### **Definitions**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“associates”	has the meaning ascribed to it under the Listing Rules
“Business Day(s)”	any day (other than Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Century City”	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares and warrants of which are listed on the Stock Exchange
“Century City Group”	Century City and its subsidiaries (excluding the Group)

“Company”	Paliburg Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Exercise Price”	the sum payable in respect of each Share subscribed for upon exercise of a Subscription Right by a holder of a Warrant, currently being HK\$0.21 per Share, subject to adjustment
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Instrument”	the instrument dated 7 November 2007 executed by deed poll by the Company constituting the Warrants
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lo”	Mr. Lo Yuk Sui, the Chairman of the board of directors of the Company
“Open Offer”	the open offer of new Shares attaching the Warrants to the qualifying Shareholders as set out in the prospectus of the Company dated 22 October 2007
“Shareholder(s)”	holder(s) of the Share(s)
“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 Right(s)”	in relation to each Warrant, means the right of the holder of the Warrant, in units of HK\$0.21 each, to subscribe for a certain number of new Shares at the Exercise Price per Share at any time in accordance with the terms under the Instrument
“Subscription Shares”	new Shares to be issued upon exercise of the Subscription Rights
“Warrantholder(s)”	holder(s) of the Warrants

“Warrants”	warrants due 2010 issued by the Company under the Open Offer which carry the benefit of the Subscription Rights
“HK\$”	Hong Kong dollars
“%”	per cent.

As at the date of this announcement, the board of directors of the Company 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, SBS, JP  
 Mr. WONG Chi Keung

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

Hong Kong, 15 January 2008