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EFFECTIVE DATE OF REGAL CAPITAL REORGANISATION

The board of directors of Regal is pleased to announce that, as the special resolution for the Regal Capital Reorganisation was duly approved by the shareholders of Regal on 18th September, 2002 and all other conditions in respect of the Regal Capital Reorganisation have been fulfilled, the Regal Capital Reorganisation will become effective on Wednesday, 16th October, 2002 and the dealings in the Adjusted Regal Ordinary Shares will commence at 9:30 a.m. on the same day.

Reference is made to the joint announcement ("Announcement") by Century City, Paliburg and Regal dated 2nd August, 2002, the circular to the shareholders of Regal dated 26th August, 2002 in relation to, among other things, the Regal Capital Reorganisation, and the joint announcement made by Century City, Paliburg and Regal dated 18th September, 2002 in relation to, among other things, the results of the special general meeting ("SGM") of Regal held on 18th September, 2002. Capitalised terms used in this announcement shall have the same meanings as defined in Announcement unless defined otherwise.

As the special resolution for the Regal Capital Reorganisation was duly approved by the shareholders of Regal at the SGM, and, further, all other conditions in respect of the Regal Capital Reorganisation have been fulfilled, the Regal Capital Reorganisation, pursuant to which, among other things, the par value of each of the Regal Ordinary Shares will be reduced by HK\$0.09 from HK\$0.10 to HK\$0.01, will become effective on Wednesday, 16th October, 2002 and the dealings in the Adjusted Regal Ordinary Shares will 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 Regal Ordinary Shares and the existing Regal Ordinary Shares.

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

By order of the Board
Regal Hotels International Holdings Limited
Eliza Lam Sau Fun
Secretary

Hong Kong, 25th September, 2002