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## ANNOUNCEMENT

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

The respective boards of directors of Century City, Paliburg and Regal have noted the recent increases in the trading volume and/or price of their respective ordinary shares and wish to state that they are not aware of any reason for such increases. Save for the debt restructuring of Century City (in the case of Century City) and the acquisition of the Subject Optional Bonds and the Additional Optional Bonds (both as defined below), the respective boards of directors of Century City, Paliburg and Regal confirm that there are no other matters which are discloseable under paragraphs 2 and 3 of the Listing Agreement.

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

The respective boards of directors of Century City International Holdings Limited (“Century City”), Paliburg Holdings Limited (“Paliburg”) and Regal Hotels International Holdings Limited (“Regal”) have noted the recent increases in the trading volume and/or price of their respective ordinary shares and wish to state that they are not aware of any reason for such increases. Save for the debt restructuring of Century City as disclosed in the announcement of Century City dated 12th January, 2004 (in the case of Century City) and the acquisition of the Subject Optional Bonds and the Additional Optional Bonds (both as defined below), the respective boards of directors of Century City, Paliburg and Regal confirm that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under paragraph 3 of the Listing Agreement, neither is each of the boards of directors of Century City, Paliburg and Regal aware of any matter which is discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of the respective boards of directors of Century City, Paliburg and Regal, the directors of Century City, Paliburg and Regal individually and jointly accept responsibility for the accuracy of this statement.

Century City, Paliburg and Regal also refer to the announcement of Regal dated 12th January, 2004 (the “Announcement”) in respect of, among other things, the acquisition of convertible bonds issued by Richtech Holdings Limited, a wholly-owned subsidiary of Regal, in an aggregate principal amount of HK\$17 million (the “Subject Optional Bonds”). Capitalised terms used below have the same meanings as those defined in the Announcement.

Century City, Paliburg and Regal would like to announce that Guo Yui, a wholly-owned subsidiary of Paliburg, entered into a sale and purchase agreement to acquire Optional Bonds in an aggregate principal amount of HK\$11 million (the “Additional Optional Bonds”) on 28th February, 2004 (the “Further Acquisition”), which was completed on the same day. On 1st March, 2004, Guo Yui served a notice to Regal for the conversion of all the Subject Optional Bonds and the Additional Optional Bonds (the “Conversion”).

As at the date of this announcement, Paliburg holds approximately 57.91% of the voting rights in the ordinary share capital of Regal, out of which 17.08% of such voting rights in the ordinary share capital of Regal are to be released pursuant to the settlement proposal of Paliburg as set out in the joint announcement of Century City, Paliburg and Regal dated 2nd August, 2002 (the “Settlement Proposal”). Upon the Conversion, 583,333,333 new Shares will be issued by Regal to Guo Yui and Paliburg’s interest in the voting rights and the beneficial shareholding interest in the ordinary share capital of Regal will increase from approximately 57.91% and 40.83% respectively to approximately 60.94% and 45.09% respectively as a result of the Conversion.

The table below sets out the shareholding structure of Regal as at the date of this announcement and that immediately after the issue of 583,333,333 new Shares upon the Conversion (assuming that there will be no change in the shareholding structure of Regal before the issue of 583,333,333 new Shares upon the Conversion).

	As at the date of this announcement		Immediately upon the Conversion	
	million	Percentage	million	Percentage
Paliburg	3,070.57	40.83%	3,653.90	45.09%
A special purpose vehicle wholly owned by Paliburg (the Shares held by which are to be released subject to the arrangement under the Settlement Proposal)	1,284.54	17.08%	1,284.54	15.85%
Subtotal	4,355.11	57.91%	4,938.44	60.94%
Directors of Regal	4.03	0.05%	4.03	0.05%
Public	3,161.30	42.04%	3,161.30	39.01%
Total	7,520.44	100.00%	8,103.77	100.00%

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

Hong Kong, 1st March, 2004