



世紀城市國際控股有限公司
Century City
International Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 355)



百利保控股有限公司
Paliburg
Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 617)



富豪酒店國際控股有限公司
Regal Hotels
International Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 78)

**JOINT ANNOUNCEMENT
CHANGES OF DIRECTORS
AND
DESIGNATION OF CHIEF EXECUTIVE OFFICER AND
CHIEF OPERATING OFFICER**

CHANGES OF DIRECTORS

The respective boards of directors ("Directors") of Century City International Holdings Limited ("Century") and Paliburg Holdings Limited ("Paliburg") announce certain changes in the Directors of Century and Paliburg on 11th January, 2007.

Appointments and Resignation of Directors of Century

The changes in the board of Directors of Century (the "Century Board") were as follows:

- (1) Mr. Donald FAN Tung ("Mr. Fan") was appointed as an Executive Director of Century with effect from 11th January, 2007;
- (2) Miss LO Po Man ("Miss Lo") was appointed as an Executive Director of Century with effect from 11th January, 2007; and
- (3) Mrs. Kitty LO LEE Kit Tai ("Mrs. Lo") resigned as a Non-Executive Director of Century with effect from 11th January, 2007.

Appointments and Resignation of Directors of Paliburg

The changes in the board of Directors of Paliburg (the "Paliburg Board") were as follows:

- (1) Miss Lo was appointed as an Executive Director of Paliburg with effect from 11th January, 2007;
- (2) Mr. Kenneth Wong Po Man ("Mr. Wong") was appointed as an Executive Director of Paliburg with effect from 11th January, 2007; and
- (3) Mrs. Lo resigned as a Non-Executive Director of Paliburg with effect from 11th January, 2007.

Details of newly appointed Executive Directors of Century and Paliburg

Mr. Fan, aged 49, is a qualified architect and has been with the Century City Group (comprising Century and its subsidiaries) since 1987. He is an executive director of Paliburg, the listed subsidiary of Century, and Regal Hotels International Holdings Limited ("Regal"), the listed associated company of Paliburg. Mr. Fan is in charge of the property development, architectural design and project management functions as well as overseeing the building construction business of the Century City Group. Save as disclosed herein, Mr. Fan has not held any directorships in other listed public companies during the last three years.

Mr. Fan's directorship with Century is subject to retirement by rotation pursuant to the relevant provisions under the Bye-laws of Century. He has a service contract with the Century City Group, which is determinable by either party on 3 months' notice. Mr. Fan is entitled to normal Director's fee in the amount of HK\$100,000 per annum in acting as a Director of Century. Under his service contract, he is presently entitled to receive from the Century City Group emoluments of HK\$69,000 per month, which were determined by reference to industry norm and market conditions and allocated on the basis of the services rendered to the Century City Group, and in addition performance based discretionary bonus and other related employee benefits.

Mr. Fan does not hold any interests in the securities of Century within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"). Mr. Fan is a director of certain substantial shareholders of Century. Save as disclosed herein, he does not have any relationship with any Directors, senior management, substantial or controlling shareholders of Century.

Miss Lo, aged 27, graduated from Duke University, North Carolina, U.S.A. with a bachelor degree in psychology. She is an executive director of Regal. She joined the Regal Group (comprising Regal and its subsidiaries) in 2000 and has been involved in the marketing and sales functions of the Regal Group. Miss Lo is an executive director of the estate agency business of the Regal Group and has undertaken an active role in directing the marketing campaign of the Regalia Bay luxury residential development in Stanley, Hong Kong. Besides, she also undertakes responsibilities in the business development function of the Regal Group. Save as disclosed herein, Miss Lo has not held any directorships in other listed public companies during the last three years.

Miss Lo directly holds interests in 740,437 issued ordinary shares of HK\$0.01 each of Century and derivative interests in 148,087 new ordinary shares of Century, in aggregate representing approximately 0.005% of the existing issued ordinary share capital of Century, within the meaning of Part XV of the SFO. She also directly holds derivative interests in 10,000,000 new ordinary shares of HK\$0.01 each of Paliburg through certain share options granted to her under "The Paliburg Holdings Limited Share Option Scheme" of Paliburg (the "Paliburg Share Option Scheme"), representing approximately 0.14% of the existing issued ordinary share capital of Paliburg, within the meaning of Part XV of the SFO. Miss Lo is the daughter of Mr. LO Yuk Sui ("Mr. Lo"), the Chairman and Managing Director of Century and Paliburg and the controlling shareholder of Century, and the sister of Mr. Jimmy LO Chun To, an Executive Director of Century and Paliburg. Save as disclosed herein, Miss Lo does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of Century and Paliburg.

Miss Lo's directorships with Century and Paliburg are subject to retirement by rotation pursuant to the relevant provisions under the Bye-laws of Century and Paliburg, respectively. Miss Lo does not have a service contract with the Century City Group. She is entitled to normal Director's fee in the amount of HK\$100,000 per annum each in acting as a Director of Century and Paliburg respectively. She also presently receives from the Paliburg Group (comprising Paliburg and its subsidiaries) emoluments of HK\$8,900 per month, which were allocated on the basis of the services rendered to the Paliburg Group.

Mr. Wong, aged 41, is a qualified architect. He graduated from the University of Hong Kong with a Bachelor of Arts Degree in Architectural Studies and a Bachelor Degree of Architecture. He also holds a Master of Science Degree in Real Estates from the University of Hong Kong. Mr. Wong has been with the Paliburg Group for about 15 years. He has been involved in architectural design and project management in respect of various property development projects of the Paliburg Group and its associated companies and is also the Technical Director of Chatwin Engineering Limited, the construction arm of the Paliburg Group, registered under the Buildings Ordinance. Mr. Wong has not held any directorships in other listed public companies during the last three years.

Mr. Wong directly holds interests in 2,000 issued ordinary shares in Paliburg and derivative interests in 10,000,000 new ordinary shares of Paliburg through certain share options granted to him under the Paliburg Share Option Scheme, in aggregate representing approximately 0.14% of the existing issued ordinary share capital of Paliburg, within the meaning of Part XV of the SFO. Mr. Wong does not have any relationship with any Directors, senior management, substantial or controlling shareholders of Paliburg.

Mr. Wong's directorship with Paliburg is subject to retirement by rotation pursuant to the relevant provisions under the Bye-laws of Paliburg. He has a service contract with the Paliburg Group, which is determinable

by either party on 3 months' notice. Mr. Wong is entitled to normal Director's fee in the amount of HK\$100,000 per annum in acting as a Director of Paliburg. Under his service contract, he is presently entitled to receive emoluments of HK\$90,000 per month, which were determined by reference to industry norm and market conditions, and in addition performance based discretionary bonus and other related employee benefits.

There is no information that is required to be disclosed by Mr. Fan, Miss Lo or Mr. Wong pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and there is no other matter which needs to be brought to the attention of the respective shareholders and/or warrant holders of Century and Paliburg in relation to the appointments of Mr. Fan, Miss Lo and/or Mr. Wong.

General

Mrs. Lo resigned as a Non-Executive Director of Century and Paliburg due to personal reasons. She confirmed that she did not have any disagreement with either of the Century Board and the Paliburg Board, and there were no circumstances connected with her resignation which need to be brought to the attention of the Stock Exchange and the respective shareholders and/or warrant holders of Century and Paliburg.

The Century Board would like to take this opportunity to express its gratitude to Mrs. Lo for her past valuable contribution and to welcome Mr. Fan and Miss Lo as new members of the Century Board.

The Paliburg Board would like to take this opportunity to express its gratitude to Mrs. Lo for her past valuable contribution and to welcome Miss Lo and Mr. Wong as new members of the Paliburg Board.

DESIGNATION OF CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER

The Century Board announces that on 11th January, 2007:

- (1) Mr. Lo was designated as the Chief Executive Officer of Century responsible for overseeing the overall policy and decision making of the Century City Group; and
- (2) Mr. Kenneth NG Kwai Kai, an Executive Director of Century presently in charge of the corporate finance, company secretarial and administrative functions of the Century City Group, was designated as the Chief Operating Officer of Century responsible for overseeing the business operations of the CCIHL Group (comprising Century and its wholly owned subsidiaries).

The Paliburg Board announces that on 11th January, 2007:

- (1) Mr. Lo was designated as the Chief Executive Officer of Paliburg responsible for overseeing the overall policy and decision making of the Paliburg Group; and
- (2) Mr. Fan was designated as the Chief Operating Officer of Paliburg responsible for overseeing the business operations of the Paliburg Group.

The board of directors of Regal (the "Regal Board") announces that on 11th January, 2007:

- (1) Mr. Lo, the Chairman and Managing Director of Regal, was designated as the Chief Executive Officer of Regal responsible for overseeing the overall policy and decision making of the Regal Group; and
- (2) Ms. Belinda YEUNG Bik Yiu, an Executive Director of Regal presently in charge of the hotel operation and management functions of the Regal Group, was designated as the Chief Operating Officer of Regal responsible for overseeing the business operations of the Regal Group.

BOARD OF DIRECTORS

As at the date of this announcement, the Century Board 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 Paliburg Board 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

As at the date of this announcement, the Regal Board comprises the following members:

Executive Directors:

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

Non-Executive Director:

Dr. Francis CHOI Chee Ming, JP
(Vice Chairman)

Independent Non-Executive Directors:

Ms. Alice KAN Lai Kuen
Mr. NG Siu Chan
Mr. WONG Chi Keung

By Order of the Board
**Century City International
Holdings Limited**
Eliza Lam Sau Fun
Secretary
Hong Kong, 11th January, 2007

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