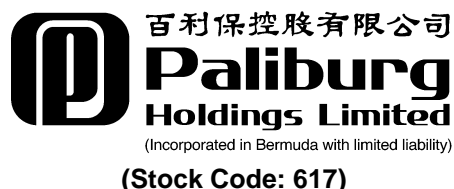
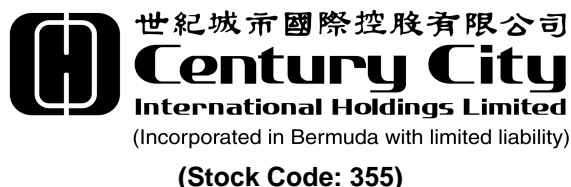


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This announcement is for information purposes only and does not constitute an invitation or offer of any shares, warrants or any other securities in Paliburg Holdings Limited.



**DISCLOSEABLE TRANSACTION
AND
RESUMPTION OF TRADING**

**OPEN OFFER (NOT UNDERWRITTEN)
ON THE BASIS OF 7 OPEN OFFER SHARES
(WITH 3 WARRANTS FOR EVERY 7 OPEN
OFFER SHARES TAKEN UP)
FOR EVERY 20 EXISTING SHARES HELD
ON THE RECORD DATE
AND
RESUMPTION OF TRADING**

Paliburg proposes the Open Offer of 7 Open Offer Shares for every 20 existing Shares held on the Record Date. The Subscription Price is HK\$0.21 per Open Offer Share. The Open Offer is not underwritten. Based on the number of Shares in issue as at the date of this announcement, approximately 2,640.7 million Open Offer Shares will be issued if all Shareholders take up their entitlements under the Open Offer. Century City has undertaken to Paliburg that the Century City Group will subscribe in full for approximately 1,337.1 million Open Offer Shares to which they are entitled under the Open Offer based on the number of Shares held by the Century City Group as at the date of this announcement. In addition, Mr Lo has separately undertaken to Paliburg that he and his associates (other than the Century City Group) will subscribe in full for approximately 150.9 million Open Offer Shares to which they are entitled under the Open Offer based on the number of Shares held by them as at the date of this announcement.

If the maximum number of the Open Offer Shares is subscribed for, the gross proceeds are estimated to be approximately HK\$554.6 million. If only the Century City Group, Mr Lo and his associates subscribe in full for their entitled Open Offer Shares, the gross proceeds of the Open Offer are estimated to be approximately HK\$312.5 million.

Warrants will be issued by way of bonus issue to the Shareholders in the proportion of 3 Warrants for every 7 Open Offer Shares taken up. The Warrants will carry the Subscription Rights in the unit of HK\$0.21 each which confer on their holders the rights to subscribe for Subscription Shares at the Exercise Price of HK\$0.21 per Share, subject to adjustment.

Shareholders should note that the Open Offer is not underwritten. The Open Offer will proceed regardless of the ultimate subscription level. Based on the undertakings from Century City and Mr Lo, it is anticipated that at least 1,488.0 million Open Offer Shares will be taken up.

Pursuant to the expected timetable, the Shares will be dealt with on an ex-entitlement basis from 12 October 2007 onwards. If any of the conditions of the Open Offer is not fulfilled, the Open Offer will not proceed. Shareholders and investors should exercise caution when dealing in the Shares before the Open Offer becomes unconditional and are recommended to consult their own professional advisers if they have any doubts about their position.

The Open Offer Documents, containing, among other things, information on the Open Offer, will be despatched to the Qualifying Shareholders as soon as practicable, and in accordance with the requirements of the Listing Rules, on or before 22 October 2007. The register of members of Paliburg will be closed from 16 October 2007 to 22 October 2007 (both dates inclusive) to determine the eligibility of the Shareholders to the Open Offer.

Approximately 2,640.7 million Open Offer Shares will be issued under the Open Offer based on the number of Shares in issue as at the date of this announcement and assuming that no Options will be exercised on or before the Record Date. As stated earlier, Century City has undertaken to Paliburg that the Century City Group will take up its full entitlements of approximately 1,337.1 million Open Offer Shares under the Open Offer and may apply for excess Open Offer Shares not taken up by the Qualifying Shareholders. Taking into account the number of Open Offer Shares undertaken to be taken up by the Century City Group, Mr Lo and his associates, the Century City Group may potentially subscribe for up to an addition of approximately 1,152.7 million Open Offer Shares through excess application. The possible subscriptions of the Open Offer Shares and any Subscription Shares through exercise of any Subscription Rights (based on the initial Exercise Price) attached to the Warrants carrying approximately 1,067.1 million units of Subscription Rights which may be issued to the Century City Group pursuant to the Open Offer together constitute a discloseable transaction for Century City under the Listing Rules. Century City will not be required to re-comply with the requirements under Chapter 14 of the Listing Rules when it exercises any Subscription Rights attached to the Warrants to be issued to the Century City Group under the Open Offer unless there are any material changes to the terms of the Warrants. Century City will despatch to its ordinary shareholders a circular setting out details of the possible subscriptions as soon as practicable in compliance with the Listing Rules.

At the request of Century City and Paliburg, trading of their ordinary shares and warrants (in case of Century City) on the Stock Exchange has been suspended from 2:30 p.m. on 24 September 2007 pending the publication of this announcement. Applications have been made by Century City and Paliburg to the Stock Exchange for resumption of trading in their respective ordinary shares and warrants (in case of Century City) with effect from 9:30 a.m. on 2 October 2007.

DETAILS OF THE OPEN OFFER

Terms of the Open Offer

| | |
|--|--|
| Basis of the Open Offer | 7 Open Offer Shares (with 3 Warrants by way of bonus for every 7 Open Offer Shares taken up) for every 20 existing Shares held on the Record Date at the Subscription Price, payable in full on application |
| Number of existing Shares in issue as at the date of this announcement | 7,544,997,452 Shares |
| Total number of Open Offer Shares and Warrants to be issued | not more than approximately 2,640.7 million Open Offer Shares and Warrants carrying up to approximately 1,131.7 million units of Subscription Rights based on the number of Shares in issue as at the date of this announcement and assuming that no Options will be exercised on or before the Record Date (If all the outstanding and vested Options as at the date of this announcement are exercised on or before the Record Date, the number of Open Offer Shares and units of Subscription Rights under the Warrants will increase to not more than approximately 2,679.4 million and 1,148.3 million respectively) |
| Subscription Price | HK\$0.21 per Open Offer Share |

As at the date of this announcement, save for 276,500,000 Options (of which 110,300,000 are vested and 166,200,000 are unvested), Paliburg has no other securities in issue which carry any rights to subscribe for, purchase or convert into any new Shares.

The Open Offer is not underwritten. Paliburg will set out in the prospectus of the Open Offer, inter alia, the information required under Rules 7.24(2) and (4) of the Listing Rules.

Century City has undertaken to Paliburg that the Century City Group will subscribe in full for approximately 1,337.1 million Open Offer Shares to which it is entitled under the Open Offer based on the number of Shares held by the Century City Group as at the date of this announcement. In addition, Mr Lo has separately undertaken to Paliburg that he and his associates (other than Century City Group) will subscribe in full for approximately 150.9 million Open Offer Shares to which they are entitled under the Open Offer based on the number of Shares held by them as at the date of this announcement. The number of Open Offer Shares and Warrants which may be issued depends on the level of acceptances and excess application under the Open Offer. Nevertheless, the Open Offer will proceed regardless of the ultimate subscription level and there is no minimum subscription amount that must be raised by the Open Offer in order for the Open Offer to proceed.

Subscription Price

The Subscription Price is HK\$0.21 per Open Offer Share. The aggregate Subscription Price in respect of the Open Offer is payable in full upon acceptance of the assured entitlements.

The Subscription Price represents:

- a discount of approximately 32.3% to the closing price of HK\$0.31 per Share as quoted on the Stock Exchange on 21 September 2007, the Last Trading Day;
- a discount of approximately 25.0% to the theoretical ex-entitlement price of approximately HK\$0.28 per Share based on the closing price per Share as quoted on the Stock Exchange on 21 September 2007; and
- a discount of approximately 34.4% to the average closing price of HK\$0.32 per Share for the ten trading days up to and including 21 September 2007.

The Subscription Price was determined by Paliburg based on the recent market prices of the Shares. Paliburg is of the view that the Open Offer will provide the Paliburg Group with additional funding to further strengthen the financial position of the Paliburg Group and the terms of the Open Offer are fair and reasonable and in the interests of Paliburg.

The Warrants

The Warrants will be issued to the Qualifying Shareholders who have taken up the Open Offer Shares under the Open Offer by way of bonus issue.

Based on the initial Exercise Price of HK\$0.21 per Share, every unit of the Subscription Right will confer on the holder of the relative Warrant 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 the 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.

The Warrants will be exercisable at any time from and including the date falling 7 days after the issue date of the Warrants to the close of business on the date falling 7 days prior to the third anniversary of the issue of the Warrants.

Fractional entitlements to less than one unit of HK\$0.21 Subscription Right attaching to the Warrants will not be granted and will be ignored.

The initial Exercise Price is the same as the Subscription Price of HK\$0.21 and will be subject to adjustments to be set out in the warrant instrument.

The rights of the Subscription Shares are set out in the paragraph headed "Status and rights of the Open Offer Shares and the Subscription Shares" below.

The Warrants will be freely transferable.

Qualifying Shareholders

The Open Offer Documents will only be registered in Hong Kong. Paliburg will send the Open Offer Documents to the Qualifying Shareholders only. The prospectus of the Open Offer will be sent to the Excluded Shareholders for information purposes only.

To qualify for the Open Offer, a Shareholder must be registered as a member of Paliburg on the Record Date. Based on the current tentative timetable, all transfer of Shares must be lodged with the branch registrar of Paliburg by no later than 4:00 p.m. on 15 October 2007.

Entitlements to the Open Offer Shares under the Open Offer are not transferable nor capable of renunciation. There will not be any trading of nil-paid entitlements to the Open Offer Shares.

Overseas Shareholders

Paliburg will make enquiry in accordance with Rule 13.36(2)(a) (including notes 1 and 2 thereof) of the Listing Rules regarding the legal restrictions (if any) under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges for Paliburg's making the Open Offer to any Overseas Shareholders. As at 21 September 2007, being the latest practicable date allowing Paliburg to ascertain the information before the publication of this announcement, Paliburg had Overseas Shareholders with registered addresses in Australia, Canada, the Macau Special Administrative Region of the People's Republic of China, New Zealand, Singapore, the United Kingdom and the United States of America. Should any Overseas Shareholders be excluded from the Open Offer after enquiry, Paliburg will set out the relevant details including, among other things, such overseas territories involved and an explanation for the exclusion in the prospectus of the Open Offer. It is the present intention of Paliburg to make the Open Offer to all Shareholders registered on the Record Date unless there are legal or other restrictions, impracticality or difficulties to do so.

Any entitlements of the Excluded Shareholders pursuant to the Open Offer will be made available for excess applications as more detailed below.

Application for excess Open Offer Shares

Under the Open Offer, the Qualifying Shareholders may apply for the entitlements of the Excluded Shareholders and any Open Offer Shares not taken up by the Qualifying Shareholders. Applications can be made by completing excess application forms and lodging the same with separate remittances for the excess Open Offer Shares being applied for.

Paliburg will allocate any excess Open Offer Shares at its discretion on a fair and equitable basis with preference given to topping up odd lots to whole board lots under the Open Offer. The allocation basis of any excess Open Offer Shares will be set out in the prospectus of the Open Offer.

Century City may apply for the subscription of excess Open Offer Shares through the above excess application arrangement.

Fractions of Open Offer Shares

Fractional entitlements of Open Offer Shares will not be allotted, but will be aggregated and made available for excess application.

Share certificates for the fully paid Open Offer Shares and refund cheques

Subject to the fulfillment of the conditions of the Open Offer as set out in the section headed "Conditions of the Open Offer" below, every Qualifying Shareholder who takes up his/her/its entitlement under the Open Offer and/or applies for excess Open Offer Shares will receive one share certificate for all fully-paid Open Offer Shares, one warrant certificate for the relevant Warrants attached and, if applicable, a refund cheque in respect of a wholly or partially unsuccessful excess application which are expected to be posted on or before 13 November 2007 by ordinary post at their own risks.

Status and rights of the Open Offer Shares and the Subscription Shares

The Open Offer Shares and the Subscription Shares, when allotted and fully paid, will rank *pari passu* with the then existing Shares in all respects. Holders of the Open Offer Shares or the Subscription Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the allotment of the Open Offer Shares or the Subscription Shares.

Based on the number of Shares in issue as at the date of this announcement and the initial Exercise Price, a total number of approximately 2,640.7 million Open Offer Shares and 1,131.7 million Subscription Shares may be issued which represent (i) approximately 35.0% and 15.0% of the number of Shares in issue as at the date of this announcement, (ii) approximately 25.9% and 11.1% of the number of Shares in issue as enlarged by the issue of such Open Offer Shares (but before the issue of any Subscription Shares) and (iii) approximately 23.3% and 10.0% of the number of Shares in issue as enlarged by the issue of the Open Offer Shares and the Subscription Shares.

APPLICATION FOR LISTING

Paliburg will apply to the Stock Exchange for the listing of, and permission to deal in, the Open Offer Shares and the Subscription Shares on the Stock Exchange.

Dealings in the Open Offer Shares and the Subscription Shares 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.

The Warrants, upon issue will not be listed on the Stock Exchange or any other stock exchange. Depending on the results of the Open Offer, Paliburg may apply for listing of the Warrants on the Stock Exchange by way of introduction after their issue subject to the relevant requirements of the Listing Rules. A further announcement will be made by Paliburg if application for listing of the Warrants on the Stock Exchange is made.

CONDITIONS OF THE OPEN OFFER

Completion of the Open Offer is conditional upon:

- (a) the listing committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having revoked, listing of and permission to deal in the Open Offer Shares and the Subscription Shares to be issued;
- (b) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong of one duly signed copy of the Open Offer Documents and otherwise being in compliance with the Listing Rules and the Companies Ordinance in Hong Kong;
- (c) the posting of the Open Offer Documents to the Qualifying Shareholders and the posting of the prospectus of the Open Offer to the Excluded Shareholders for information only; and
- (d) if necessary, the filing with the Registrar of Companies in Bermuda, one copy of each of the Open Offer Documents duly signed by one director of Paliburg (for and on behalf of all Paliburg's directors) as having been approved by a resolution of the board of directors of Paliburg (and all documents required thereto) and otherwise in compliance with the Companies Act 1981 of Bermuda (as amended) on or before the Record Date.

In the event that any of the above conditions is not fulfilled on or before 30 November 2007, the Open Offer will lapse and the Open Offer will not proceed.

SHAREHOLDING STRUCTURE AND EFFECTS OF THE OPEN OFFER

The table below shows the existing shareholding structure of Paliburg, and the effects of the Open Offer on the shareholding structure (assuming there will be no other changes to the shareholding structure of Paliburg).

| Existing shareholding | | Assuming all Shareholders take up their entitlements under the Open Offer | | | | Assuming only Century City, Mr Lo and their respective associates take up their entitlements under the Open Offer and no excess application is made | | | | Assuming only Century City, Mr Lo and their respective associates take up their entitlements under the Open Offer and all remaining entitlements are taken up by Century City Group via excess application | | | |
|-----------------------|---------------|---|---------------|--|---------------|---|---------------|--|---------------|--|---------------|--|---------------|
| | | After completion of the Open Offer but before exercise of any Subscription Rights | | After completion of the Open Offer and after exercise of the Subscription Rights in full based on the initial Exercise Price | | After completion of the Open Offer but before exercise of any Subscription Rights | | After completion of the Open Offer and exercise of the Subscription Rights in full based on the initial Exercise Price | | After completion of the Open Offer but before exercise of any Subscription Rights | | After completion of the Open Offer and exercise of the Subscription Rights in full based on the initial Exercise Price | |
| Number of Shares | % | Number of Shares | % | Number of Shares | % | Number of Shares | % | Number of Shares | % | Number of Shares | % | Number of Shares | % |
| 3,820,218,001 | 50.63 | 5,157,294,301 | 50.63 | 5,730,327,001 | 50.63 | 5,157,294,301 | 57.09 | 5,730,327,001 | 59.25 | 6,310,082,540 | 61.95 | 7,377,167,341 | 65.18 |
| 431,098,765 | 5.71 | 581,983,332 | 5.71 | 646,648,146 | 5.71 | 581,983,332 | 6.44 | 646,648,146 | 6.69 | 581,983,332 | 5.71 | 646,648,146 | 5.71 |
| 1,325,218 | 0.02 | 1,789,044 | 0.02 | 1,987,826 | 0.02 | 1,325,218 | 0.01 | 1,325,218 | 0.01 | 1,325,218 | 0.01 | 1,325,218 | 0.01 |
| 3,292,355,468 | 43.64 | 4,444,679,881 | 43.64 | 4,938,533,200 | 43.64 | 3,292,355,468 | 36.46 | 3,292,355,468 | 34.05 | 3,292,355,468 | 32.33 | 3,292,355,468 | 29.10 |
| <u>7,544,997,452</u> | <u>100.00</u> | <u>10,185,746,558</u> | <u>100.00</u> | <u>11,317,496,173</u> | <u>100.00</u> | <u>9,032,958,319</u> | <u>100.00</u> | <u>9,670,655,833</u> | <u>100.00</u> | <u>10,185,746,558</u> | <u>100.00</u> | <u>11,317,496,173</u> | <u>100.00</u> |

Note: The above shareholding table has not taken into account that fractional entitlements under the Open Offer may not be offered to the Shareholders.

Based on the present shareholding of Paliburg set out above and to the best information of Paliburg, Paliburg is not aware of any Shareholders who would, as a result of taking up the Open Offer Shares to which they are entitled under the Open Offer, trigger an obligation to make a general offer under the Code on Takeovers and Mergers.

REASONS FOR AND BENEFITS OF THE OPEN OFFER

The Century City Group and the Paliburg Group are principally engaged in property development and investment, construction and building related businesses, and other investments.

In April 2007, the Paliburg Group acquired certain convertible bonds convertible into ordinary shares of Regal at a total consideration of HK\$360 million. The Paliburg Group settled the consideration partly by cash and partly by the issue of the Promissory Notes. The Promissory Notes have an aggregate principal amount of HK\$300 million bearing interest at 5% per annum. The Promissory Notes will become due on 30 November 2007 as agreed between Paliburg and the holders of the Promissory Notes in writing after issue of the Promissory Notes. The total amount repayable by Paliburg under the Promissory Notes upon maturity amounts to approximately HK\$309 million. Based on the shareholding structure of Paliburg as at the date of this announcement and assuming there is no change to the shareholding of Paliburg from the date of this announcement to the Record Date, the maximum gross proceeds from the Open Offer are estimated to amount to approximately HK\$554.6 million. Paliburg proposes to use (1) the first available amount of HK\$309 million from the proceeds from the Open Offer to repay the Promissory Notes, (2) the next available amount of approximately HK\$197 million from the proceeds for the repayment of a secured bank loan of the Paliburg Group which is due in February 2008 (subject to any new financing or refinancing arrangements that could be concluded on terms acceptable to Paliburg before the aforesaid maturity date) and (3) any remaining balance of the proceeds to be used for the existing property project of the Paliburg Group in China.

Based on the shareholding of Paliburg as at the date of this announcement, Warrants carrying approximately 1,131.7 million units of Subscription Rights will be granted if all Shareholders take up their entitlements under the Open Offer. If all such Subscriptions Rights are exercised at the initial Exercise Price, the aggregate gross proceeds would be approximately HK\$237.7 million.

Century City and Mr Lo have respectively undertaken to Paliburg that the Century City Group and Mr Lo and his associates (other than the Century City Group) will subscribe in full for the Open Offer Shares to which they are respectively entitled under the Open Offer. As at the date of this announcement, the Century City Group and Mr Lo and his associates (excluding the Century City Group) hold approximately 3,820.2 million Shares and approximately 431.1 million Shares respectively. If they continue to hold the same number of Shares on the Record Date, the Century City Group, Mr Lo and his associates will together be entitled to subscribe for approximately 1,488.0 million Open Offer Shares under the Open Offer and Paliburg will raise at least aggregate gross proceeds of approximately HK\$312.5 million, representing the aggregate Subscription Price of such Open Offer Shares to which the Century City Group, Mr Lo and his associates are entitled under the Open Offer. Paliburg estimates that such proceeds (after netting off expenses incurred by the Paliburg Group in connection with the Open Offer) will be sufficient to repay the Promissory Notes in full and any further subscriptions of the Open Offer Shares will help strengthen the financial and working capital position of the Paliburg Group. If all Shareholders subscribe for their entitled Open Offer Shares under the Open Offer, the gross proceeds are estimated to be approximately HK\$554.6 million.

Paliburg is of the view that the Open Offer will help improve the financial and working capital position of the Paliburg Group and is in the interests of Paliburg and the Shareholders as a whole. Century City also considers that the Open Offer will help improve the financial and working capital position of the Paliburg Group which will in turn benefit Century City and its shareholders. Subscription of the Open Offer Shares to which the Century City Group is entitled under the Open Offer will enable the Century City Group to at least maintain its present shareholding interest in Paliburg and any possible subscriptions of further Open Offer Shares through excess application will allow Century City to increase its shareholding in Paliburg at a discounted price as compared with the current market price of the Shares. Depending on the market situation from time to time, the Century City Group may exercise the Warrants to be issued to it under the Open Offer which will further increase the Century City Group's shareholding interests in Paliburg.

Paliburg considers it appropriate not to have the Open Offer underwritten given the additional costs involved and the specific purpose of the fund raising under the Open Offer. Based on the closing price per Share as at the Last Trading Day, Paliburg's public shareholding has a market capitalization of approximately HK\$1,020.6 million. Paliburg recorded net profits attributable to Shareholders for each of the three years ended 31 December 2006. Accordingly, Paliburg satisfies the requirements under Note 2 to Rule 7.19(2) of the Listing Rules in respect of the Open Offer not being underwritten.

INFORMATION ON PALIBURG

Set out below are the audited consolidated revenue and the audited consolidated profit before and after tax of Paliburg for the two years ended 31 December 2006 and the six months ended 30 June 2007:

| (HK\$'million) | For the year ended 31 December | | For the six months ended 30 June 2007 |
|-------------------|--------------------------------|-------|---------------------------------------|
| | 2005 | 2006 | |
| Revenue | 106.8 | 187.3 | 221.0 |
| Profit before tax | 519.5 | 308.7 | 1,201.0 |
| Profit after tax | 517.4 | 300.1 | 1,200.1 |

The unaudited consolidated net assets value of Paliburg amounted to approximately HK\$4,424.1 million as at 30 June 2007. As set out in the interim report of Paliburg for the six months ended 30 June 2007, the unaudited pro forma consolidated net assets value of Paliburg amounted to approximately HK\$6,058.0 million after having taken into account the share of the underlying reported net assets of Regal Real Estate Investment Trust attributable to Regal (an associate of Paliburg) as at 30 June 2007.

Paliburg has not carried out any equity fund raising activities and has not carried out any open offer of Shares in the 12 months prior to the date of this announcement.

OPTIONS

The exercise price and number of Shares which may fall to be issued upon exercise of the outstanding Options will be adjusted in accordance with the terms of the relevant share option scheme as a result of the Open Offer (if the Open Offer becomes unconditional). Paliburg will instruct its auditors or an independent financial adviser to certify in writing the adjustment that ought to be made to the outstanding Options and disclose the details of such adjustment (if any) in accordance with provisions of the relevant share option scheme.

WARNING OF THE RISKS OF DEALINGS IN SHARES

Pursuant to the expected timetable, the Shares will be dealt with on an ex-entitlement basis from 12 October 2007. If any of the conditions of the Open Offer are not fulfilled, the Open Offer will not proceed. Any person dealing in the Shares before the Open Offer becomes unconditional will accordingly bear the risk that the Open Offer may not proceed.

Shareholders or any other person contemplating selling or purchasing Shares from now up to the date on which the Open Offer becomes unconditional and is/are in any doubt about his/her/their position is/are recommended to consult his/her/their own professional advisers.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

EXPECTED TIMETABLE

The expected timetable for the Open Offer is set out below:

| | |
|---|------------------------------------|
| Last day of dealings in Shares on a cum-entitlement basis | 11 October 2007 |
| First day of dealings in Shares on an ex-entitlement basis | 12 October 2007 |
| Latest time for lodging transfers of Shares to qualify for the Open Offer | 4:00 p.m. on 15 October 2007 |
| Register of members closes (both dates inclusive) | 16 October 2007 to 22 October 2007 |
| Record Date | 22 October 2007 |
| Despatch of the Open Offer Documents | 22 October 2007 |
| Register of members re-opens | 23 October 2007 |
| Latest time for acceptance of, and payment for, Open Offer Shares | 4:00 p.m. on 5 November 2007 |
| Announcement of results of the Open Offer to be published on Paliburg's website (www.paliburg.com.hk) and the Stock Exchange's website (www.hkex.com.hk) on or before | 13 November 2007 |
| Certificates for fully-paid Open Offer Shares and Warrants expected to be despatched on or before | 13 November 2007 |
| Despatch of refund cheques in respect of wholly or partially unsuccessful excess applications | 13 November 2007 |
| Dealings in fully-paid Open Offer Shares expected to commence on | 15 November 2007 |

Note: All times refer to Hong Kong local time in this announcement.

The above timetable is indicative only and may be varied. Any changes to the expected timetable will be published or notified to Shareholders.

DISCLOSEABLE TRANSACTION FOR CENTURY CITY

As stated above, Century City may apply for excess Open Offer Shares not taken up by the Qualifying Shareholders. Taking into account the number of Open Offer Shares undertaken to be taken up by the Century City Group, Mr Lo and his associates, the Century City Group may potentially subscribe for up to an addition of approximately 1,152.7 million Open Offer Shares attaching with Warrants carrying approximately 494.1 million units of Subscription Rights to be issued to the Century City Group pursuant to the Open Offer through excess application. The subscription of up to approximately 2,489.8 million Open Offer Shares by the Century City Group under the Open Offer (including the subscription of approximately 1,337.1 million Open Offer Shares which the Century City Group are entitled as Shareholders and the possible subscription of up to approximately 1,152.7 million Open Offer Shares (being the total number of Open Offer Shares less such amount of the Open Offer Shares undertaken to be taken up by the Century City Group, Mr Lo and his associates) through excess application) and the possible subscriptions of Subscription Shares through exercise of any of the approximately 1,067.1 million units of Subscriptions Rights (based on the initial Exercise Price of HK\$0.21) attached to the Warrants to be issued to the Century City Group pursuant to the Open Offer in aggregate constitute a discloseable transaction for Century City under the Listing Rules. The Century City Group will fund the above possible acquisitions of the Open Offer Shares by its internal resources. The directors of Century City (including independent non-executive directors) consider that the terms of the above subscriptions pursuant to the Open Offer and the exercise of the Subscription Rights are fair and reasonable and such possible subscriptions are in the interests of Century City and its shareholders as a whole. Century City will not be required to re-comply with the requirements under Chapter 14 of the Listing Rules when it exercises any Subscription Rights attached to the Warrants to be issued to the Century City Group under the Open Offer unless there are any material changes to the terms of the Warrants. Century City will despatch to its ordinary shareholders a circular setting out details of the subscriptions as soon as practicable in compliance with the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS OF PALIBURG

The register of members of Paliburg will be closed from 16 October 2007 to 22 October 2007 (both dates inclusive) to determine the entitlements of the Shareholders to the Open Offer.

GENERAL

A prospectus, containing, among other things, information on the Open Offer, will be despatched to the Shareholders as soon as practicable, and in accordance with the requirements of the Listing Rules, on or before 22 October 2007.

Paliburg will send the Open Offer Documents to the Qualifying Shareholders and the prospectus, for information only, to the Excluded Shareholders.

Shareholders and potential investors should exercise caution in dealing in the Shares.

SUSPENSION AND RESUMPTION OF TRADING

At the request of Century City and Paliburg, trading of their ordinary shares and warrants (in case of Century City) on the Stock Exchange has been suspended from 2:30 p.m. on 24 September 2007 pending the publication of this announcement. Applications have been made by Century City and Paliburg to the Stock Exchange for resumption of trading in their respective ordinary shares and warrants (in case of Century City) with effect from 9:30 a.m. on 2 October 2007.

DEFINITIONS

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

| | |
|---------------------------|---|
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “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 Paliburg Group) |
| “Excluded Shareholder(s)” | those Overseas Shareholders with registered addresses in the territories where, based on Paliburg’s enquiry, there may be legal restrictions (under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges), other restrictions, impracticality or difficulties for Paliburg’s making the Open Offer to such Overseas Shareholders |
| “Exercise Price” | the sum payable in respect of each Share subscribed for upon exercise of a Subscription Right by a holder of a Warrant, initially being HK0.21 per Share, subject to adjustment |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Last Trading Day” | 21 September 2007, being the last whole trading day which was immediately prior to the suspension of trading in the Shares on the Stock Exchange pending the release of this announcement |
| “Latest Acceptance Time” | 4:00 p.m. on 5 November 2007 or such other time as Paliburg may determine, being the latest time for acceptance of the Open Offer Shares |
| “Listing Committee” | has the meaning ascribed thereto in the Listing Rules |

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| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Mr Lo” | Mr Lo Yuk Sui, the Chairman of the respective boards of directors of Century City and Paliburg |
| “Open Offer” | the proposed offer of the Open Offer Shares on the basis of 7 Open Offer Shares (with 3 Warrants for every 7 Open Offer Shares taken up) for every 20 existing Shares held by the Qualifying Shareholders on the Record Date |
| “Open Offer Documents” | the prospectus and the application forms in relation to the Open Offer |
| “Open Offer Share(s)” | new Share(s) to be issued and allotted under the Open Offer |
| “Options” | the outstanding share options granted pursuant to the terms of a share option scheme adopted by Paliburg on 16 June 2005 and became effective on 21 July 2005 |
| “Overseas Shareholders” | Shareholders whose names appear on the register of members of Paliburg at the close of business on the Record Date with registered addresses outside Hong Kong |
| “Paliburg” | Paliburg Holdings Limited, a company incorporated in Bermuda with limited liability the ordinary shares of which are listed on the Stock Exchange |
| “Paliburg Group” | Paliburg and its subsidiaries |
| “Promissory Notes” | promissory notes issued by the Paliburg Group on 24 April 2007 with an aggregate principal amount of HK\$300 million due on 30 November 2007 |
| “Qualifying Shareholders” | Shareholders, other than Excluded Shareholders, whose names appear on the register of members of Paliburg at the close of business on the Record Date |
| “Record Date” | 22 October 2007 or such other date as Paliburg may determine for the determination of entitlements of the Shareholders under the Open Offer |
| “Regal” | Regal Hotels International Holdings Limited, a company incorporated in Bermuda with limited liability the ordinary shares of which are listed on the Stock Exchange |

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| “Shareholder(s)” | holder(s) of the Share(s) |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of Paliburg |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscription Price” | HK\$0.21 per Open Offer Share |
| “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 from and including the date falling 7 days after the issue date of the Warrants to the close of business on the date falling 7 days prior to the third anniversary of the issue of the Warrants (both dates inclusive) |
| “Subscription Shares” | new Shares to be issued upon exercise of the Subscription Rights |
| “Warrants” | warrants due 2010 to be issued by Paliburg 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 Century City 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 board of directors of Paliburg 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

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

Hong Kong, 28 September 2007