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JOINT ANNOUNCEMENT

The terms of the possible disposal of assets by Paliburg (including its shareholding interest in Regal) are still under discussion. No specific terms (including the price) have been agreed as at the date of this announcement. Paliburg has not yet entered into any heads of agreement or any other agreements with the independent third party in respect thereof.

Shareholders and investors of Century City, Paliburg and Regal should exercise extreme caution when dealing in the shares of the companies and should not rely on any speculations made in the press or elsewhere in respect of any assets which may be disposed of by Regal or by Paliburg (including its interest in Regal) when forming any view as to the value of the respective companies' shares or making any investment decision. There is no assurance that the transaction will proceed or an agreement will be reached with the independent third party and there may or may not be a general offer for the shares of Regal.

Reference is made to the joint announcement dated 8th June, 2001 made by Century City International Holdings Limited ("Century City"), Paliburg Holdings Limited ("Paliburg") and Regal Hotels International Holdings Limited ("Regal") in which the boards of directors of the companies concerned (the "Boards") stated that Paliburg and an independent third party were working towards signing a heads of agreement as soon as possible. Negotiations have been continuing, however the parties will need more time than originally envisaged to agree the terms of the possible disposal. The Boards wish to state that the terms of the possible disposal of assets by Paliburg (including its shareholding interest in Regal) are still under discussion. No specific terms (including the price) have been agreed as at the date of this announcement. Paliburg has not yet entered into any heads of agreement or any other agreements with the independent third party in respect thereof. Any such transaction is expected to involve, amongst other things, Paliburg agreeing a restructuring of its indebtedness with its financial creditors and bondholders. However, there is no assurance that any agreement will be signed or that the transaction will proceed.

At the request of the companies concerned, trading in the shares of Century City, Paliburg and Regal has been suspended since 10:09 a.m. on 7th June, 2001. Application has been made to The Stock Exchange of Hong Kong Limited for the resumption of share trading with effect from 10:00 a.m. on 14th June, 2001. Further announcement will be made by Century City, Paliburg and/or Regal regarding any material development of the negotiations as and when appropriate.

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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, 13th June, 2001

The directors of Century City, Paliburg and Regal jointly and severally accept responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement herein misleading.