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## FIFTH SUPPLEMENTAL AGREEMENT TO THE SHARE SWAP CONNECTED TRANSACTION

The Company refers to its announcement dated 11th October, 2004 in relation to, among other things, the Restructuring and the proposed amendments to the Share Swap. In order to give effect to the proposed amendments to the Share Swap, the Fifth Supplemental Agreement was entered into on 5th November, 2004 between the Company, Almighty, a wholly-owned subsidiary of the Company, the First Vendor, the Second Vendor and the Third Vendor. The First Vendor, the Second Vendor and the Third Vendor are companies controlled by Mr. Lo, the chairman of the board of directors of the Company, and thus are connected persons of the Company. As stated in the Announcement, the proposed amendments to the Share Swap constitute a separate connected transaction for the Company and are subject to the approval of the independent shareholders of the Company at a special general meeting.

### THE SHARE SWAP AMENDMENTS

The Company refers to its announcement dated 11th October, 2004 (the "Announcement") in relation to, among other things, the Restructuring and the proposed amendments to the Share Swap. Capitalised terms used in this announcement have the same meanings as defined in the Announcement, unless the context otherwise requires.

#### The Fifth Supplemental Agreement

As stated in the Announcement, it is proposed that certain terms under the Share Swap be amended, which is one of the conditions to the completion of the Master Restructuring Agreement. Details of the existing arrangements under the Share Swap have been set out in the circular of the Company dated 26th August, 2002, the announcements of the Company dated 2nd August, 2002, 30th December, 2003 and 29th June, 2004 and the Announcement.

In order to give effect to the proposed amendments to the Share Swap, the Company, Almighty, a wholly-owned subsidiary of the Company, the First Vendor, the Second Vendor and the Third Vendor entered into the fifth supplemental agreement to the Share Swap on 5th November, 2004 (the "Fifth Supplemental Agreement"). The First Vendor, the Second Vendor and the Third Vendor are companies controlled by Mr. Lo, the chairman of the board of directors of the Company, and thus are connected persons of the Company. The Share Swap constituted a major and connected transaction for the Company and was approved by the independent shareholders of the Company at a special general meeting of the Company held on 16th October, 2002. As stated in the Announcement, the proposed amendments to the Share Swap constitute a separate connected transaction for the Company and are subject to, inter alia, the approval of the independent shareholders of the Company at a special general meeting. Mr. Lo, the Creditors and their respective associates will abstain from voting in respect of the resolution to be proposed to approve the proposed amendments to the Share Swap.

#### Terms of the proposed amendments to the Share Swap

Subject to the satisfaction of the conditions of the Fifth Supplemental Agreement as set out below, the terms of the Share Swap shall be amended as follows:

1. the exchange rights attaching to the outstanding EPSs shall lapse and be cancelled and Almighty shall become the absolute legal and beneficial owner of all the Paliburg Ordinary Shares then held by it;
2. the rights to call granted to the Company shall lapse and be cancelled;
3. the repurchase right in respect of the entire issued ordinary share capital of Almighty given to the First Vendor shall lapse and be cancelled;
4. the period for the rights to put shall be extended to the fifth anniversary from the date of completion of the Restructuring and the rights to put shall be exercisable on one or more occasions at the discretion of the holders of the EPSs, and upon the expiry date, all the rights to put attached to any remaining outstanding EPSs will be exercised on a mandatory basis; and
5. the EPSs shall effectively rank pari passu with the Preference Shares and shall be granted the same pre-emptive rights as those under the terms of the Series C Shares.

The amendments to the Share Swap are proposed to be made with a view to facilitating the implementation of the Restructuring and assisting the monitoring of the Company's public float after the Restructuring. As stated in the Announcement, the Directors, excluding the independent non-executive Directors who will opine on the terms of the proposed amendments to the Share Swap after considering the advice from the independent financial adviser, are of the view that the terms of the proposed amendments to the Share Swap, which were determined after arm's length negotiation between the parties to the Share Swap, are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

#### Conditions of the Fifth Supplemental Agreement

The proposed amendments to the Share Swap shall become effective subject to the fulfilment of the following conditions:

1. the approval from the independent shareholders of the Company being obtained; and
2. completion of the Restructuring.

#### GENERAL INFORMATION

A circular setting out the details of, among other things, the Restructuring and the proposed amendments to the Share Swap, the recommendation of the independent board committee to the independent shareholders and the recommendation of the independent financial adviser to the independent board committee in respect of the Restructuring and the proposed amendments to the Share Swap, together with the notice convening a special general meeting of the Company, is proposed to be despatched to the shareholders of the Company on 8th November, 2004.

The Company is an investment holding company which, through its subsidiaries and associated companies, is principally engaged in property development and investment, property management, construction and building-related businesses, hotel ownership and management and other investments.

As at the date of this announcement, the board of directors of the Company comprises the following members:

#### Executive Directors:

Mr. LO Yuk Sui (*Chairman and Managing Director*)  
Mr. Tommy LAM Chi Chung  
Mr. Jimmy LO Chun To  
Mr. Kenneth NG Kwai Kai

#### Non-Executive Director:

Mrs. Kitty LO LEE Kit Tai

#### Independent Non-Executive Directors:

Mr. Anthony CHUANG  
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, 5th November, 2004