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JOINT ANNOUNCEMENT

This announcement is made in response to the recent decreases in the prices of the shares of Century City International Holdings Limited ("Century") and Paliburg Holdings Limited ("Paliburg"), a 59.2% owned listed subsidiary of Century.

Investors and shareholders are strongly advised to exercise caution in dealing in the shares of Century and Paliburg.

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

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those used in the announcement dated 6th February, 2001 made by Paliburg (the "Paliburg Announcement").

The respective Boards of Directors of Century and Paliburg have noted the recent decreases in the prices of the shares of Century and Paliburg, a 59.2% owned listed subsidiary of Century.

The respective Boards of Directors of Century and Paliburg confirm that apart from the latest development with respect to the Exchangeable Bonds and the Convertible Bonds as previously announced in the Paliburg Announcement, there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither are the respective Boards of Directors of Century and Paliburg aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Investors and shareholders are strongly advised to exercise caution in dealing in the shares of Century and Paliburg.

This announcement is made by order of the respective Boards of Directors of Century and Paliburg, the respective Directors of which individually and jointly accept responsibility for the accuracy of this announcement.

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, 8th February, 2001