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**MAJOR TRANSACTION  
ON-MARKET PURCHASES AND  
ON-MARKET REPURCHASES OF  
REGAL HOTELS SHARES**



**DISCLOSEABLE TRANSACTION  
ON-MARKET PURCHASES AND  
ON-MARKET REPURCHASES OF  
REGAL HOTELS SHARES**

From time to time, the Paliburg Group purchased Regal Hotels Shares on-market and Regal Hotels repurchased Regal Hotels Shares on-market.

Subsequent to the announcements made by Century City in respect of purchases and repurchases of Regal Hotels Shares during the period from 4 July 2013 to 3 January 2014 and the announcements made by Paliburg in respect of the purchases and repurchases of Regal Hotels Shares during the period from 4 July 2013 to 17 December 2013, during the period from 4 January 2014 to 16 May 2014, the Paliburg Group further purchased a total of 12,736,000 Regal Hotels Shares on the Stock Exchange at a total consideration of approximately HK\$56.7 million and Regal Hotels further repurchased a total of 8,948,000 Regal Hotels Shares on the Stock Exchange at a total consideration of approximately HK\$43.0 million. As a result of the Acquisition and the Repurchase, the shareholding interest of the Paliburg Group in Regal Hotels increased from 59.1% to 61.0%.

Paliburg is a listed subsidiary of Century City. Regal Hotels is a listed subsidiary of Century City and Paliburg. The Acquisition and the Repurchase in aggregate with the previous acquisitions and repurchases of Regal Hotels Shares during the period from 4 July 2013 to 3 January 2014 constitute a major transaction for Century City subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules. The Acquisition and the Repurchase in aggregate with the previous repurchases of Regal Hotels Shares during the period from 18 December 2013 to 3 January 2014 constitute a discloseable transaction for Paliburg subject to the reporting and announcement requirements under the Listing Rules.

Century City has obtained written shareholders' approval for the Acquisition and the Repurchase from a closely allied group of shareholders of Century City. Century City will despatch a circular to its shareholders for information purposes on or before 9 June 2014.

## **BACKGROUND**

Paliburg is a listed subsidiary of Century City. Regal Hotels is a listed subsidiary of Century City and Paliburg.

With reference to the joint announcement of Century City and Paliburg dated 9 September 2013 and the announcements of Century City dated 29 November 2013 and 3 January 2014, Century City announced that during the period from 4 July 2013 to 3 January 2014, the Paliburg Group on-market purchased an aggregate of 62,188,000 Regal Hotels Shares and Regal Hotels on-market repurchased an aggregate of 21,804,000 Regal Hotels Shares which constituted discloseable transactions for Century City under the Listing Rules.

With reference to the joint announcement of Century City and Paliburg dated 9 September 2013 and the announcement of Paliburg dated 17 December 2013, Paliburg announced that during the period from 4 July 2013 to 17 December 2013, the Paliburg Group on-market purchased an aggregate of 62,188,000 Regal Hotels Shares and Regal Hotels on-market repurchased an aggregate of 12,024,000 Regal Hotels Shares which constituted discloseable transactions for Paliburg under the Listing Rules.

Save as disclosed above, the Paliburg Group did not acquire any Regal Hotels Shares and neither did Regal Hotels repurchase any Regal Hotels Shares in the 12 months prior to 4 January 2014.

## **THE ACQUISITION AND THE REPURCHASE**

During the period from 4 January 2014 to 16 May 2014, the Paliburg Group purchased a total of 12,736,000 Regal Hotels Shares on the Stock Exchange at a total consideration of approximately HK\$56.7 million and Regal Hotels repurchased a total of 8,948,000 Regal Hotels Shares on the Stock Exchange at a total consideration of approximately HK\$43.0 million. The Acquisition and the Repurchase were carried out on the Stock Exchange at prices representing the then market prices of the Regal Hotels Shares.

The Acquisition and the Repurchase took place on-market; Century City and Paliburg are not aware of the identities of the related sellers. To the best of the knowledge, information and belief of the respective directors of Century City and Paliburg, having made all reasonable enquiries, the sellers are third parties independent of Century City, Paliburg and their respective connected persons (as defined in the Listing Rules).

## **INFORMATION ON REGAL HOTELS**

As a result of the Acquisition and the Repurchase, the shareholding interest of the Paliburg Group in Regal Hotels increased from 59.1% to 61.0%.

Regal Hotels is a listed subsidiary of Paliburg and Century City. Regal Hotels, through its subsidiaries, is principally engaged in hotel ownership (through its 74.6%-owned subsidiary, Regal REIT), hotel operation and management, asset management of Regal REIT, property development and investment, including those undertaken through P&R Holdings Limited (a 50:50 owned joint venture with the

Paliburg Group), and other investments including financial assets investments, and aircraft ownership and leasing business.

The table below sets out the profit before and after tax of the Regal Group for the two years ended 31 December 2013 and 2012.

	<b>For the years ended 31 December</b>	
	<b>2013</b>	<b>2012</b>
	<b>HK\$' million</b>	<b>HK\$' million</b>
	<b>(Audited)</b>	<b>(Audited)</b>
Profit before tax	345.8	633.1
Profit after tax	290.5	585.8

The audited net assets of the Regal Group amounted to approximately HK\$13,111.8 million as at 31 December 2013.

#### **REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE REPURCHASE**

Apart from the business carried out by the Regal Group (as described above), each of Century City and Paliburg, through their respective subsidiaries, is principally engaged in property development and investment, construction and building related businesses, and other investments.

The Regal Group has been an important part of the Paliburg Group. Paliburg considers that the Acquisition and the Repurchase on-market provides a good opportunity for it to further increase its interest in Regal Hotels at market prices which represented a substantial discount to the net asset value per Regal Hotels Share. The respective directors of Century City and Paliburg (including their respective independent non-executive directors) consider that the terms of the Acquisition and the Repurchase are fair and reasonable and in the interests of Century City and Paliburg and their respective shareholders.

#### **LISTING RULES IMPLICATIONS**

The Acquisition and the Repurchase in aggregate with the previous acquisitions and repurchases of Regal Hotels Shares during the period from 4 July 2013 to 3 January 2014 constitute a major transaction for Century City subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules. Apart from Mr. LO Yuk Sui's interests in Paliburg and Regal Hotels through his interest in Century City, Mr. LO Yuk Sui directly and indirectly holds approximately 12.3% of the issued share capital of Paliburg and directly holds approximately 0.003% of the issued share capital of Regal Hotels. Mr. LO Yuk Sui, other than his interests as a shareholder of Century City, does not have material interests in the Acquisition and the Repurchase, and no shareholders of Century City would be required to abstain from voting if a general meeting of Century City were to be convened for the approval of the Acquisition and the Repurchase. Century City has obtained written shareholders' approval for the Acquisition and the Repurchase from a closely allied group of shareholders of Century City who in aggregate holds approximately 58.2% of the issued share capital of Century City. The closely allied group of shareholders of Century City comprises Mr. LO Yuk Sui who directly owns approximately 3.1% of the issued share capital of Century City and the companies

wholly or majority owned and controlled by Mr. LO Yuk Sui consisting of (i) Grand Modern Investments Limited which owns approximately 50.8% of the issued share capital of Century City, (ii) Fook Island Limited which owns approximately 0.1% of the issued share capital of Century City, (iii) Master City Limited which owns approximately 1.5% of the issued share capital of Century City, (iv) Shui To Co., Limited which owns approximately 2.1% of the issued share capital of Century City, and (v) YSL International Holdings Limited which owns approximately 0.6% of the issued share capital of Century City. Century City will despatch a circular to its shareholders for information purposes on or before 9 June 2014.

The Acquisition and the Repurchase in aggregate with the previous repurchases of 9,780,000 Regal Hotels Shares during the period from 18 December 2013 to 3 January 2014 (which were not included in the previous announcements of Paliburg) constitute a discloseable transaction for Paliburg subject to the reporting and announcement requirements under the Listing Rules.

## **DEFINITIONS**

“Acquisition”	the purchases of a total of 12,736,000 Regal Hotels Shares on the Stock Exchange during the period from 4 January 2014 to 16 May 2014
“Century City”	Century City International Holdings Limited, a company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 355)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 617)
“Paliburg Group”	Paliburg and its subsidiaries
“Regal Group”	Regal Hotels and its subsidiaries
“Regal Hotels”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 78)
“Regal Hotels Share(s)”	ordinary share(s) of par value HK\$0.10 each in the capital of Regal Hotels
“Regal REIT”	Regal Real Estate Investment Trust, a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the issued units of which are listed on the Main Board of the Stock

Exchange (Stock Code: 1881)

“Repurchase” the repurchases of a total of 8,948,000 Regal Hotels Shares on the Stock Exchange during the period from 4 January 2014 to 16 May 2014

“Stock Exchange” The Stock Exchange of Hong Kong Limited

By order of the board of directors  
**Century City International Holdings Limited**  
**Eliza Lam Sau Fun**  
Secretary

By order of the board of directors  
**Paliburg Holdings Limited**  
**Eliza Lam Sau Fun**  
Secretary

Hong Kong, 16 May 2014

As at the date of this joint announcement, the board of directors of Century City comprises the following members:

**Executive directors:**

Mr. LO Yuk Sui  
*(Chairman and Chief Executive Officer)*  
Mr. Jimmy LO Chun To  
*(Vice Chairman)*  
Miss LO Po Man  
*(Vice Chairman)*  
Mr. Kenneth NG Kwai Kai  
*(Chief Operating Officer)*  
Mr. Donald FAN Tung  
Mr. Kelvin LEUNG So Po

**Independent non-executive directors:**

Mr. Anthony CHUANG  
Mr. NG Siu Chan  
Mr. WONG Chi Keung

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

**Executive directors:**

Mr. LO Yuk Sui  
*(Chairman and Chief Executive Officer)*  
Mr. Jimmy LO Chun To  
*(Vice Chairman and Managing Director)*  
Mr. Donald FAN Tung  
*(Chief Operating Officer)*  
Miss LO Po Man  
Mr. Kenneth NG Kwai Kai  
Mr. Kenneth WONG Po Man

**Independent non-executive directors:**

Mr. Bowen Joseph LEUNG Po Wing, GBS, JP  
Mr. NG Siu Chan  
Hon. Abraham SHEK Lai Him, GBS, JP  
Mr. WONG Chi Keung