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(stock code: 355)

**DISCLOSEABLE
TRANSACTION**

**ACQUISITION OF
DEVELOPMENT RIGHT OF
A NEW HOTEL PROJECT**



(stock code: 617)

**DISCLOSEABLE
TRANSACTION**

**ACQUISITION OF
DEVELOPMENT RIGHT OF
A NEW HOTEL PROJECT**



(stock code: 78)

**ACQUISITION OF
DEVELOPMENT RIGHT OF
A NEW HOTEL PROJECT**

On 16 June 2015, URA notified Ultimate Lead that it was awarded the contract for the development of the Development Project located in Tai Kok Tsui, Kowloon, Hong Kong at a consideration of approximately HK\$519.2 million. Ultimate Lead is a wholly-owned subsidiary of P&R Holdings, which in turn is owned by the Paliburg Group and the Regal Group as to 50% and 50% respectively.

Ultimate Lead is a subsidiary of each of Century City and Paliburg. As an applicable percentage ratio in respect of the Acquisition is more than 5% but all of the applicable percentage ratios are less than 25% for each of Century City and Paliburg, the Acquisition constitutes a discloseable transaction for each of Century City and Paliburg under Chapter 14 of the Listing Rules.

INTRODUCTION

Century City is the listed holding company of Paliburg. Paliburg is the immediate listed holding company of Regal. Ultimate Lead is a wholly-owned subsidiary of P&R Holdings, which in turn is owned as to 50% by each of the Paliburg Group and the Regal Group, and a subsidiary of each of Century City and Paliburg.

On 16 June 2015, URA notified Ultimate Lead that it was awarded the contract for the development of the Development Project located in Tai Kok Tsui, Kowloon, Hong Kong at a consideration of approximately HK\$519.2 million. Ultimate Lead will enter into the Development Agreement with URA in respect of the Acquisition and the development of the Development Project on or before 16 July 2015.

MAJOR TERMS OF THE ACQUISITION

Parties

URA, being the owner of the Development Project, is a third party independent of Century City and Paliburg and their respective connected persons (as defined in the Listing Rules).

Ultimate Lead, being the successful tenderer of the Development Project, is a wholly-owned subsidiary of P&R Holdings and hence a subsidiary of both Century City and Paliburg. Ultimate Lead engages in the real estate development business.

Ultimate Lead submitted a tender offer dated 2 June 2015 to URA for the Acquisition. On 16 June 2015, URA notified Ultimate Lead that the tender offer submitted by Ultimate Lead was accepted and the contract for the Development Project was awarded to Ultimate Lead.

Consideration

The consideration payable by Ultimate Lead to URA for the Acquisition is approximately HK\$519.2 million, of which HK\$30 million has been paid as tender deposit and the remaining balance of approximately HK\$489.2 million shall be payable on or before 16 July 2015. The consideration amount represents Ultimate Lead's successful tender price for the Acquisition under a tender process conducted by URA and such tender price was determined by Ultimate Lead after having regard to, among others, the development potential of the Development Project.

THE DEVELOPMENT PROJECT

The Development Project, with a site area of approximately 726 square metres and total permissible gross floor area of approximately 6,529 square metres, is located at Anchor Street/Fuk Tsun Street, Tai Kok Tsui, Kowloon, Hong Kong to be known as Kowloon Inland Lot No. 11234. It is presently planned by Ultimate Lead that the Development Project will be developed into a multi-storey hotel building comprising about 250 rooms and suites, with ancillary accommodation.

The Development Project will be undertaken by Ultimate Lead, a wholly-owned subsidiary of P&R Holdings. P&R Holdings was established by the Paliburg Group and the Regal Group for undertaking real estate projects for sale and/or leasing, leveraging on the expertise and resources of the Paliburg Group and the Regal Group.

The consideration for the Acquisition of the Development Project will be funded by pro rata shareholders' loans from each of the Paliburg Group and the Regal Group to the P&R Group. The Paliburg Group and the Regal Group intend to finance the further development costs of the Development Project by their internal resources and/or bank and other borrowings, and/or sale proceeds generated by the P&R Group.

Each of Paliburg and Regal will enter into a guarantee and a funding agreement in favour of URA in respect of the obligations of Ultimate Lead to complete the Development Project under the Development Agreement on a 50:50 several basis.

Pursuant to the terms of the Development Agreement, after completion of the Development Project, Ultimate Lead (or its nominee) shall acquire URA's interest in the Development Project at no further costs (save for any legal costs, stamp duties and other related expenses).

REASONS FOR AND BENEFITS OF THE ACQUISITION

Century City and its subsidiaries are principally engaged in property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management and other investments including financial assets investments, and aircraft ownership and leasing business.

Paliburg and its subsidiaries are principally engaged in property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management and other investments including financial assets investments, and aircraft ownership and leasing business.

The Development Project is undertaken by Ultimate Lead in its ordinary and usual course of business. The terms of the Acquisition are determined after having considered the requirements of the tender set by URA and the development potential of the Development Project. Each of Century City and Paliburg considers the Development Project to be a good business opportunity for the further expansion of its property development and hotel businesses. The respective directors of Century City and Paliburg consider that the terms of the Acquisition are on normal commercial terms and are fair and reasonable, and that the Acquisition is in the interests of Century City and Paliburg and their respective shareholders as a whole.

GENERAL

P&R Holdings and Ultimate Lead are subsidiaries of each of Century City and Paliburg. Accordingly, the Acquisition constitutes a transaction for each of Century City and Paliburg under Chapter 14 of the Listing Rules. As an applicable percentage ratio in respect of the Acquisition is more than 5% but all of the applicable percentage ratios are less than 25% for each of Century City and Paliburg, the Acquisition constitutes a discloseable transaction for each of Century City and Paliburg under Chapter 14 of the Listing Rules.

DEFINITIONS

“Acquisition”	the acquisition of the development right of the Development Project by Ultimate Lead under the tender awarded by URA
“Century City”	Century City International Holdings Limited, a company incorporated in Bermuda whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 355)
“Development Agreement”	the development agreement to be entered into between Ultimate Lead and URA in respect of the Acquisition and the Development Project

“Development Project”	the proposed property development of the site located at Anchor Street/Fuk Tsun Street, Tai Kok Tsui, Kowloon, Hong Kong to be known as Kowloon Inland Lot No. 11234
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 617)
“Paliburg Group”	Paliburg and its subsidiaries, for the purpose of this joint announcement excluding the Regal Group
“P&R Group”	P&R Holdings and its subsidiaries
“P&R Holdings”	P&R Holdings Limited, established and owned by the Paliburg Group and the Regal Group as to 50% and 50% respectively
“Regal”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 78)
“Regal Group”	Regal and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Ultimate Lead”	Ultimate Lead Limited, a wholly-owned subsidiary of P&R Holdings
“URA”	Urban Renewal Authority

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, 17 June 2015

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

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

Executive directors:

Mr. LO Yuk Sui
(Chairman and Chief Executive Officer)
Miss LO Po Man
(Vice Chairman and Managing Director)
Ms. Belinda YEUNG Bik Yiu
(Chief Operating Officer)
Mr. Donald FAN Tung
Mr. Jimmy LO Chun To
Mr. Kenneth NG Kwai Kai
Mr. Allen WAN Tze Wai

Non-executive director:

Dr. Francis CHOI Chee Ming, GBS, JP
(Vice Chairman)

Independent non-executive directors:

Ms. Alice KAN Lai Kuen
Professor Japhet Sebastian LAW
Mr. NG Siu Chan
Mr. WONG Chi Keung