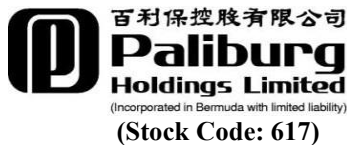


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**MAJOR TRANSACTION
LETTER OF INTENT IN RELATION TO
EXTENSION OF SUB-LEASE FOR REGAL AIRPORT HOTEL**

**THE LETTER OF INTENT IN RELATION TO EXTENSION OF SUB-LEASE FOR
REGAL AIRPORT HOTEL**

On 12 December 2025, Bauhinia Hotels Limited (a wholly-owned subsidiary of Regal REIT) entered into a binding Letter of Intent with the Airport Authority Hong Kong in relation to the extension of the Sub-Lease in respect of the Regal Airport Hotel for a further term of three years from 31 December 2028.

LISTING RULES IMPLICATIONS

Century City, Paliburg and Regal are all listed on the Stock Exchange. As at the date of this joint announcement, Century City holds (indirectly) approximately 62.3% of the total issued shares of Paliburg, whereas Paliburg holds (indirectly) 69.3% of the total issued shares of Regal. As at the date of this joint announcement, Regal holds (indirectly) approximately 74.9% of the total outstanding issued units of Regal REIT, while Regal Portfolio Management Limited, a wholly owned subsidiary of Regal, acts as the REIT Manager and manages Regal REIT independently.

The annual rent payable under the Extended Sub-Lease shall be the higher of the fixed annual rent and the annual turnover rent as stipulated in the Letter of Intent. Since the right-of-use asset will be recognised by Regal REIT under the Extended Sub-Lease pursuant to HKFRS 16, the Extended Sub-Lease will also be regarded as an acquisition of asset by each of Century City, Paliburg and Regal under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio for each of Century City, Paliburg and Regal calculated based on the net present value of the fixed annual rental payments for the entire Extended Term under the Extended Sub-Lease exceeds 25% and all applicable percentage ratios are less than 100%, the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) constitute a major transaction for each of Century City, Paliburg and Regal under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

Each of Century City, Paliburg and Regal has obtained written shareholders' approval to approve the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) pursuant to Rule 14.44 of the Listing Rules. Accordingly, no general meeting will be convened by each of Century City, Paliburg and Regal to consider or approve the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease).

A circular containing, among other things, further details of the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) and the relevant information required to be disclosed under the Listing Rules shall be despatched to each of the Century City Shareholders, the Paliburg Shareholders and the Regal Shareholders within 15 business days after publication of this joint announcement for information purpose.

A. BACKGROUND

As disclosed in the Offering Circular, one of Regal REIT's properties, the Regal Airport Hotel, is held by Bauhinia Hotels Limited (a wholly-owned subsidiary of Regal REIT) pursuant to the Sub-Lease granted by the Airport Authority Hong Kong. The Sub-Lease was for a term of 25 years from 31 December 2003 and will expire on 30 December 2028. The Sub-Lease did not provide for any right of renewal or extension after its expiry. For further details of the terms of the Sub-Lease, please refer to the Offering Circular.

For further information about Regal Airport Hotel, please refer to the 2024 annual report of Regal REIT published on 24 April 2025.

B. LETTER OF INTENT IN RELATION TO THE EXTENSION OF THE SUB-LEASE

In light of the expiry of the Sub-Lease in 2028, the REIT Manager has commenced discussions with the Airport Authority Hong Kong in relation to the extension of the Sub-Lease.

On 12 December 2025, Bauhinia Hotels Limited and the Airport Authority Hong Kong entered into a binding Letter of Intent pursuant to which the Parties have agreed to extend the Sub-Lease for a further term of three years from 31 December 2028 (the "**Extended Term**") (the "**Transaction**").

The key terms of the Letter of Intent are set out below:

Date: : 12 December 2025

Parties : (1) Airport Authority Hong Kong (as lessor)
(2) Bauhinia Hotels Limited (as lessee)

Property : Regal Airport Hotel at 9 Cheong Tat Road, Hong Kong International Airport, Chek Lap Kok, Hong Kong

Extended Term : Three years commencing from 31 December 2028 and ending on 30 December 2031

Rent : Throughout the Extended Term, Bauhinia Hotels Limited shall pay to the Airport Authority Hong Kong the higher of the fixed annual rent and the annual turnover rent.

Notes:

(a) The net present value of the fixed annual rent payments for the entire Extended Term under the Extended Sub-Lease is approximately HK\$144.67 million as discounted using Regal REIT's incremental borrowing rate at the effective date of the Extended Sub-Lease.

(b) The fixed annual rent and the annual turnover rent have been arrived at after arm's length negotiations between the Parties.

Non-Competition : With effect from the date of the Letter of Intent, any non-competition provisions in the Sub-Lease will be void and unenforceable.

Second supplemental lease : Subject to the Airport Authority Hong Kong's corporate and internal requirements, the Parties intend to enter into a formal second supplemental lease (the "**Second Supplemental Lease**") to give effect to the terms under the Letter of Intent.

Stamp duty and registration fee : The stamp duty and registration fees payable on the Second Supplemental Lease shall be borne and paid by Bauhinia Hotels Limited.

Binding effect : The Letter of Intent constitutes a binding agreement between the Parties.

C. REASONS FOR AND BENEFITS OF THE TRANSACTION

The Century City Directors, the Paliburg Directors and the Regal Directors concur with the view of the directors of REIT Manager that the extension of the Sub-Lease for the Extended Term is beneficial to Regal REIT to upkeep the size and market diversities of its hotel assets portfolio. The Regal Airport Hotel has a unique competitive advantage with its direct linkage to Terminal 1 of the Hong Kong International Airport and its proximity to AsiaWorld Expo and other major attractions. Although the non-competition covenants previously provided by the Airport Authority Hong Kong will become void and unenforceable, the directors of REIT Manager consider the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) are in the best interests of Regal REIT and its unitholders as a whole.

In forming such view, the directors of REIT Manager have considered the alternative scenario where the Sub-Lease were to expire in 2028 without extension, in which case Regal REIT will no longer be able to lease out the Regal Airport Hotel. Compared to that scenario, the extension of the Sub-Lease for the Extended Term is more advantageous as it will enable Regal REIT to continue receiving a

positive income stream from the leasing and operations of the Regal Airport Hotel. Based on the latest published interim results of Regal REIT for the six months' period ended 30 June 2025, the directors of REIT Manager expect that the Regal Airport Hotel will generate a positive net operating income after payment of annual rent under the Extended Sub-Lease and contribute positively to the distributable income of Regal REIT. Therefore, the Century City Directors, the Paliburg Directors and the Regal Directors concur with the directors of REIT Manager that the extension of the Sub-Lease will have a positive impact on the distribution per unit of Regal REIT during the Extended Term compared to if the Sub-Lease were to expire.

Knight Frank Petty Limited, an independent property valuer, also provided an opinion to the REIT Manager that the rental under the Extended Sub-Lease is at the prevailing market level and is considered as fair and reasonable, having taken into account the rental structure, typical turnover rent percentages observed in income-generating properties, and prevailing market conditions.

The terms of the Letter of Intent were determined after a competitive process and arm's length negotiations between the Parties and are on normal commercial terms. Each of the Century City Directors, the Paliburg Directors and the Regal Directors considers that the terms of the Transaction (including the rent) are on normal commercial terms and fair and reasonable and in the interests of Century City, Paliburg and Regal and their respective shareholders as a whole.

D. INFORMATION ON THE PARTIES

Regal REIT is a collective investment scheme authorised by the SFC and listed on the main board of the Stock Exchange. Regal REIT is a real estate investment trust with DB Trustees (Hong Kong) Limited as its trustee. It invests primarily in real estate that wholly or primarily comprises hotels, other hospitality related properties or commercial properties and uses the income arising from such properties to provide stable returns to its unitholders. As at the date of this joint announcement, Regal REIT owns a total of nine properties which are located across different districts in Hong Kong.

Bauhinia Hotels Limited is a wholly-owned subsidiary of Regal REIT incorporated in Hong Kong and is principally engaged in property investment.

The Airport Authority Hong Kong is a statutory body established under the Airport Authority Ordinance (Chapter 483 of the Laws of Hong Kong) and is responsible for the operations of the Hong Kong International Airport. To the best knowledge, information and belief of each of the Century City Directors, the Paliburg Directors and the Regal Directors, the Airport Authority Hong Kong is a third party independent of Century City, Paliburg and Regal and their respective connected persons.

E. INFORMATION ON CENTURY CITY, PALIBURG AND REGAL

The Century City Group is principally engaged in property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management, aircraft ownership and leasing and other investments including financial assets investments.

The Paliburg Group is principally engaged in property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management, aircraft ownership and leasing and other investments including financial assets investments.

The Regal Group is principally engaged in hotel ownership business undertaken through Regal REIT, hotel operation and management businesses, asset management of Regal REIT, property development and investment, including those undertaken through P&R, aircraft ownership and leasing and other investments including financial assets investments.

F. LISTING RULES IMPLICATIONS

Century City, Paliburg and Regal are all listed on the Stock Exchange. As at the date of this joint announcement, Century City holds (indirectly) approximately 62.3% of the total issued shares of Paliburg, whereas Paliburg holds (indirectly) 69.3% of the total issued shares of Regal. As at the date of this joint announcement, Regal holds (indirectly) approximately 74.9% of the total outstanding issued units of Regal REIT, while Regal Portfolio Management Limited, a wholly owned subsidiary of Regal, acts as the REIT Manager and manages Regal REIT independently.

The annual rent payable under the Extended Sub-Lease shall be the higher of the fixed annual rent and the annual turnover rent as stipulated in the Letter of Intent. Since the right-of-use asset will be recognised by Regal REIT under the Extended Sub-Lease pursuant to HKFRS 16, the Extended Sub-Lease will also be regarded as an acquisition of asset by each of Century City, Paliburg and Regal under Chapter 14 of the Listing Rules.

Century City

As the highest applicable percentage ratio calculated based on the net present value of the fixed annual rental payments for the entire Extended Term under the Extended Sub-Lease exceeds 25% and all applicable percentage ratios are less than 100%, the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) constitute a major transaction for Century City under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if Century City were to convene a general meeting for the approval of the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease); and (b) the written approval has been obtained from a closely allied group of shareholders who together hold more than 50% of the issued share capital of Century City having the right to attend and vote at the general meeting to approve the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease).

To the best of the Century City Directors' knowledge, information and belief, having made all reasonable enquiries, no Century City Shareholder or its/his/her associate(s) has a material interest in the Extended Sub-Lease. Accordingly, no Century City Shareholder is required to abstain from voting if Century City were to convene a general meeting for approving the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease).

A closely allied group of the Century City Shareholders in aggregate holding approximately 67.4% of the issued share capital of Century City as at the date of this joint announcement have provided written shareholders' approval to approve the Letter of Intent and the transactions contemplated thereunder

(including the entering into of the Second Supplemental Lease) pursuant to Rule 14.44 of the Listing Rules. The closely allied group of Century City Shareholders comprises Mr. Lo Yuk Sui, who personally owns approximately 3.6% of the issued share capital of Century City as at the date of this joint announcement, and companies wholly or majority owned and controlled by Mr. Lo Yuk Sui consisting of (i) Grand Modern Investments Limited, which owns approximately 52.7% 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 1.6% of the issued share capital of Century City; (iv) Shui To Co., Limited, which owns approximately 2.2% of the issued share capital of Century City; and (v) YSL International Holdings Limited, which owns approximately 7.2% of the issued share capital of Century City as at the date of this joint announcement. Accordingly, no general meeting will be convened by Century City to approve the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease).

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) and the relevant information required to be disclosed under the Listing Rules shall be despatched to the Century City Shareholders within 15 business days after publication of this joint announcement for information purpose.

Paliburg

As the highest applicable percentage ratio calculated based on the net present value of the fixed annual rental payments for the entire Extended Term under the Extended Sub-Lease exceeds 25% and all applicable percentage ratios are less than 100%, the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) constitute a major transaction for Paliburg under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if Paliburg were to convene a general meeting for the approval of the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease); and (b) the written approval has been obtained from a closely allied group of shareholders who together hold more than 50% of the issued share capital of Paliburg having the right to attend and vote at the general meeting to approve the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease).

To the best of the Paliburg Directors' knowledge, information and belief, having made all reasonable enquiries, no Paliburg Shareholder or its/his/her associate(s) has a material interest in the Extended Sub-Lease. Accordingly, no Paliburg Shareholder is required to abstain from voting if Paliburg were to convene a general meeting for approving the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease).

A closely allied group of the Paliburg Shareholders in aggregate holding approximately 74.6% of the issued share capital of Paliburg as at the date of this joint announcement have provided written shareholders' approval to approve the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) pursuant to Rule 14.44 of the Listing

Rules. The closely allied group of the Paliburg Shareholders comprises Mr. Lo Yuk Sui, who personally owns approximately 8.1% of the issued share capital of Paliburg as at the date of this joint announcement, and companies wholly or majority owned and controlled by Mr. Lo Yuk Sui consisting of (i) Select Wise Holdings Limited, which owns approximately 1.5% of the issued share capital of Paliburg; (ii) Splendid All Holdings Limited, which owns approximately 2.7% of the issued share capital of Paliburg; (iii) Almighty International Limited, which owns approximately 31.1% of the issued share capital of Paliburg; (iv) Cleverview Investments Limited, which owns approximately 16.2% of the issued share capital of Paliburg; (v) Splendour Corporation, which owns approximately 4.5% of the issued share capital of Paliburg; (vi) Century City Holdings Limited, which owns approximately 2.7% of the issued share capital of Paliburg; (vii) Gold Concorde Holdings Limited, which owns approximately 2.6% of the issued share capital of Paliburg; (viii) Meylink Limited, which owns approximately 4.4% of the issued share capital of Paliburg; and (ix) Smartaccord Limited, which owns approximately 0.8% of the issued share capital of Paliburg as at the date of this joint announcement. Accordingly, no general meeting will be convened by Paliburg to approve the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease).

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) and the relevant information required to be disclosed under the Listing Rules shall be despatched to the Paliburg Shareholders within 15 business days after publication of this joint announcement for information purpose.

Regal

As the highest applicable percentage ratio calculated based on the net present value of the fixed annual rental payments for the entire Extended Term under the Extended Sub-Lease exceeds 25% and all applicable percentage ratios are less than 100%, the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) constitute a major transaction for Regal under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if Regal were to convene a general meeting for the approval of the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease); and (b) the written approval has been obtained from a closely allied group of shareholders who together hold more than 50% of the issued share capital of Regal having the right to attend and vote at the general meeting to approve the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease).

To the best of the Regal Directors' knowledge, information and belief, having made all reasonable enquiries, no Regal Shareholder or its/his/her associate(s) has a material interest in the Extended Sub-Lease. Accordingly, no Regal Shareholder is required to abstain from voting if Regal were to convene a general meeting for approving the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease).

A closely allied group of the Regal Shareholders in aggregate holding approximately 69.3% of the issued share capital of Regal as at the date of this joint announcement have provided written shareholders' approval to approve the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) pursuant to Rule 14.44 of the Listing Rules. The closely allied group of the Regal Shareholders (which are all wholly-owned subsidiaries of Paliburg) comprises (i) Guo Yui Investments Limited, which owns approximately 30.2% of the issued share capital of Regal; (ii) Taylor Investments Ltd., which owns approximately 17.1% of the issued share capital of Regal; (iii) Glaser Holdings Limited, which owns approximately 6.4% of the issued share capital of Regal; (iv) Gain World Investments Limited, which owns approximately 4.7% of the issued share capital of Regal; (v) Yield Star Limited, which owns approximately 1.8% of the issued share capital of Regal; (vi) H.P. Nominees Limited which owns approximately 6.2% of the issued share capital of Regal; (vii) Transcar Investments Limited, which owns approximately 1.0% of the issued share capital of Regal; (viii) Grand Equity Limited, which owns approximately 0.7% of the issued share capital of Regal; (ix) Linkprofit Limited, which owns approximately 0.2% of the issued share capital of Regal; and (x) Finso Limited, which owns approximately 1.0% of the issued share capital of Regal. Accordingly, no general meeting will be convened by Regal to approve the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease).

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Letter of Intent and the transactions contemplated thereunder (including the entering into of the Second Supplemental Lease) and the relevant information required to be disclosed under the Listing Rules shall be despatched to the Regal Shareholders within 15 business days after publication of this joint announcement for information purpose.

G. DEFINITIONS

In this joint announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“Airport Authority Hong Kong”	the statutory body established under the Airport Authority Ordinance (Chapter 483 of the Laws of Hong Kong)
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Century City”	Century City International Holdings Limited, a company incorporated in Bermuda, the issued ordinary shares of which are listed on the main board of the Stock Exchange (Stock Code: 355)
“Century City Directors”	directors of Century City
“Century City Group”	Century City and its subsidiaries
“Century City Share(s)”	ordinary share(s) of par value of HK\$0.1 each in the capital of Century City

“Century City Shareholder(s)”	holder(s) of Century City Share(s)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Extended Sub-Lease”	the Sub-Lease as extended by the Second Supplemental Lease
“Extended Term”	has the meaning given to this term in section B of this joint announcement
“HKFRS”	the Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Letter of Intent”	the letter of intent dated 12 December 2025 entered into between the Airport Authority Hong Kong and Bauhinia Hotels Limited in relation to the extension of the Sub-Lease
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offering Circular”	the offering circular of Regal REIT dated 19 March 2007
“P&R”	P&R Holdings Limited, a company owned as to 50% by a wholly-owned subsidiary of Paliburg and 50% by a wholly-owned subsidiary of Regal
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda, the issued ordinary shares of which are listed on the main board of the Stock Exchange (Stock Code: 617)
“Paliburg Directors”	directors of Paliburg
“Paliburg Group”	Paliburg and its subsidiaries
“Paliburg Share(s)”	ordinary share(s) of par value of HK\$0.1 each in the capital of Paliburg
“Paliburg Shareholder(s)”	holder(s) of Paliburg Share(s)
“Parties”	the Airport Authority Hong Kong and Bauhinia Hotels Limited
“percentage ratios”	the percentage ratios calculated based on the requirements under Rule 14.07 of the Listing Rules

“Regal”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda, the issued ordinary shares of which are listed on the main board of the Stock Exchange (Stock Code: 78)
“Regal Airport Hotel”	the hotel situated at 9 Cheong Tat Road, Hong Kong International Airport, Chek Lap Kok, Hong Kong comprising a 14-storey, including a basement floor, hotel completed in 1999
“Regal Directors”	directors of Regal
“Regal Group”	Regal and its subsidiaries
“Regal Share(s)”	ordinary share(s) of par value of HK\$0.1 each in the capital of Regal
“Regal Shareholder(s)”	holder(s) of Regal Share(s)
“Regal REIT”	Regal Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO (Stock Code: 1881)
“REIT Manager”	Regal Portfolio Management Limited, in its capacity as the manager of Regal REIT
“Second Supplemental Lease”	has the meaning given to this term in section B of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-Lease”	the sub-lease dated 12 August 2004 (and as modified by a Supplemental Lease dated 8 November 2006) made between the Airport Authority Hong Kong and Bauhinia Hotels Limited in respect of an area of approximately 10,866.15 square metres and the premises and other buildings and other structures now or hereafter to be constructed thereon
“Supplemental Lease”	the supplemental lease dated 8 November 2006 entered into between Bauhinia Hotels Limited and the Airport Authority Hong Kong which supplemented the Sub-Lease

“Transaction” has the meaning given to this term in section B of this joint announcement

“%” per cent.

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

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

By order of the board of directors of
Regal Hotels International Holdings Limited
Eliza Lam Sau Fun
Secretary

Hong Kong, 15 December 2025

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)*
Ms. LO Po Man *(Vice Chairman)*
Mr. Kenneth NG Kwai Kai
(Chief Operating Officer)
Mr. Kelvin LEUNG So Po
Mr. Allen WAN Tze Wai

Independent non-executive directors:

Mr. Anthony CHUANG
Ms. Winnie NG, JP
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. Kelvin LEUNG So Po
Ms. 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
Ms. Winnie NG, JP
Mr. 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)

Ms. LO Po Man

(Vice Chairman and Managing Director)

Mr. Kelvin LEUNG So Po

Mr. Jimmy LO Chun To

Mr. Kenneth NG Kwai Kai

Mr. Allen WAN Tze Wai

Non-executive directors:

Dr. Francis CHOI Chee Ming, GBS, JP

(Vice Chairman)

Ms. Belinda YEUNG Bik Yiu, JP

Independent non-executive directors:

Ms. Alice KAN Lai Kuen

Professor Japhet Sebastian LAW

Ms. Winnie NG, JP

Mr. WONG Chi Keung