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## MEMORANDUM OF UNDERSTANDING IN RELATION TO CALL OPTIONS FOR SALE AND PURCHASE OF HOTELS

The respective boards of directors of Century City, Paliburg and Regal Hotels announce that on 28 February 2013, the Grantor and the Grantee agreed to amend the MOU so that the end of the exclusivity period shall be extended from 28 February 2013 to 30 April 2013. No other changes were made to the terms and conditions of the MOU.

As at the date of this joint announcement, no Option Agreements have been entered into between the Grantor and the Grantee, as the parties are still in the process of considering various issues relating to the Call Options and the corresponding funding arrangements.

**The MOU (as amended) may or may not lead to the entering into of the Option Agreements and the grant or acceptance of the Call Options may or may not proceed. Holders of securities and potential investors of Century City, Paliburg and Regal Hotels should note that the grant of the Call Options are subject to, among other things, the entering into of the Option Agreements, the terms of which are yet to be determined and finalised by the parties. The exercise of the Call Options is also subject to and conditional upon such conditions as may be agreed by the parties to the Option Agreements. Also, as the terms and conditions of the Option Agreements are yet to be determined and finalised by the parties, they may differ from the terms and conditions of the MOU (as amended). Holders of securities and potential investors of Century City, Paliburg and Regal Hotels are advised to exercise caution when dealing in the securities of Century City, Paliburg and Regal Hotels.**

### A. UPDATE ON THE CALL OPTIONS

Reference is made to the joint announcement of Century City International Holdings Limited (“**Century City**”), Paliburg Holdings Limited (“**Paliburg**”) and Regal Hotels International Holdings Limited (“**Regal Hotels**”) dated 11 January 2013 (the “**Joint Announcement**”) in relation to the memorandum of understanding dated 11 January 2013 entered into between the Grantor and the Grantee in respect of the proposed grant of the Call Options (the “**MOU**”). Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement unless stated otherwise.

The respective boards of directors of Century City, Paliburg and Regal Hotels announce that on 28 February 2013, the Grantor and the Grantee agreed to amend the MOU so that the end of the exclusivity period shall be extended from 28 February 2013 to 30 April 2013. No other changes were made to the terms and conditions of the MOU.

As at the date of this joint announcement, no Option Agreements have been entered into between the Grantor and the Grantee, as the parties are still in the process of considering various issues relating to the Call Options and the corresponding funding arrangements.

**B. WARNING**

The MOU (as amended) may or may not lead to the entering into of the Option Agreements and the grant or acceptance of the Call Options may or may not proceed. Holders of securities and potential investors of Century City, Paliburg and Regal Hotels should note that the grant of the Call Options are subject to, among other things, the entering into of the Option Agreements, the terms of which are yet to be determined and finalised by the parties. The exercise of the Call Options is also subject to and conditional upon such conditions as may be agreed by the parties to the Option Agreements. Also, as the terms and conditions of the Option Agreements are yet to be determined and finalised by the parties, they may differ from the terms and conditions of the MOU (as amended). Holders of securities and potential investors of Century City, Paliburg and Regal Hotels are advised to exercise caution when dealing in the securities of Century City, Paliburg and Regal Hotels.

**C. GENERAL**

Further announcement(s) will be made by Century City, Paliburg and Regal Hotels in accordance with all applicable requirements of the Listing Rules as and when appropriate, including at the time the Option Agreements are entered into or, if no Option Agreements are entered into by 30 April 2013, on such date to inform the holders of securities of Century City, Paliburg and Regal Hotels of the status of negotiations.

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, 28 February 2013

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

**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. Donald FAN Tung  
*(Chief Operating Officer)*  
Mr. Jimmy LO Chun To  
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, SBS, JP  
Mr. WONG Chi Keung

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

**Executive directors:**

Mr. LO Yuk Sui  
*(Chairman and Chief Executive Officer)*  
Ms. Belinda YEUNG Bik Yiu  
*(Chief Operating Officer)*  
Mr. Donald FAN Tung  
Mr. Jimmy LO Chun To  
Miss LO Po Man  
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