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(stock code: 355)

**DISCLOSEABLE
TRANSACTION
ACQUISITION OF AIRCRAFT**



(stock code: 617)

ACQUISITION OF AIRCRAFT



(stock code: 78)

ACQUISITION OF AIRCRAFT

On 24 November 2015 (after trading hours), the Buyer and the Seller executed the Purchase Agreement, pursuant to which the Buyer has agreed to acquire the Fleet of Aircraft from the Seller for the Purchase Price of US\$14.0 million (equivalent to approximately HK\$109.2 million) (to be settled based on the Closing Settlement). The Fleet of Aircraft comprises 4 passenger aircraft manufactured by Embraer S.A..

The Acquisition constitutes a discloseable transaction for Century City subject to the reporting and announcement requirements under the Listing Rules.

This joint announcement is voluntarily made by Paliburg and Regal to provide their respective shareholders and potential investors with relevant updates about the Paliburg Group's and the Regal Group's businesses respectively.

INTRODUCTION

On 24 November 2015 (after trading hours), the Buyer and the Seller executed the Purchase Agreement, pursuant to which the Buyer has agreed to acquire the Fleet of Aircraft from the Seller for the Purchase Price of US\$14.0 million (equivalent to approximately HK\$109.2 million) (to be settled based on the Closing Settlement). The Fleet of Aircraft is leased to an airline operator under the Leases. Upon Closing and pursuant to the Lease Assignments, the Buyer (or its nominee) will become the lessor of the Leases.

PURCHASE AGREEMENT

The Purchase Agreement was entered into between the Buyer and the Seller on 24 November 2015 with regard to the sale and purchase of the Fleet of Aircraft. Prior to Closing, in respect of the sale and purchase of the Fleet of Aircraft, the Buyer and the Seller Trustee (on behalf of the Seller) will enter into Purchase Agreement Supplements (the final form of which has been agreed between the parties and is set out in the Purchase Agreement) which constitute one of the Closing Documents.

The Buyer is a wholly-owned subsidiary of Regal. According to information available to Century City, Paliburg and Regal, the Seller is a wholly-owned subsidiary of Embraer S.A., an aircraft manufacturer, and is engaged in management and marketing of Embraer aircraft while the Seller Trustee is the trustee of the Seller holding ownership of the Fleet of Aircraft on behalf of the Seller.

To the best of the Century City Directors' knowledge, information and belief having made all reasonable enquiries, the Seller, the Seller Trustee and their ultimate beneficial owners are third parties independent of Century City and its connected persons (as defined under the Listing Rules).

The principal terms of the Purchase Agreement are as follows:

Subject assets: The Fleet of Aircraft comprises four (4) EMB-145 Embraer aircraft with age of approximately 11 years old, all of which are held by the Seller Trustee (on behalf of the Seller).

Purchase Price: The Purchase Price for the Fleet of Aircraft is US\$14.0 million (equivalent to approximately HK\$109.2 million). The Purchase Price of the Fleet of Aircraft will be settled based on the Closing Settlement (details of which are set out in the section "Payment terms" below).

The Purchase Price was determined after arm's-length negotiation between the parties taking into account factors including the age, model and condition of the Fleet of Aircraft, the market segment relevant to the Fleet of Aircraft based on their size and capacity as well as the operation base of the Lessee; the terms of the Leases and the credit quality of the Lessee.

Deposit: Following execution of the Proposal Letter, the Buyer had paid the Deposit of US\$0.7 million (equivalent to approximately HK\$5.5 million) to the Seller. The Deposit shall be refundable in full in the event any of the following occurs:

- (a) any of the Buyer CPs (as described below) are not satisfied by the Seller or waived by the Buyer on or before the Closing Deadline for the Fleet of Aircraft;
- (b) no Closing has occurred on or before the Closing Deadline due to the Seller's failure to perform its obligations under the Purchase Agreement (except as a result of the Buyer having breached any of its obligations thereunder or any Transaction Document); or
- (c) a termination of the Purchase Agreement occurs pursuant to the section headed "Closing" below, in which case the Deposit will be refunded in accordance with the provisions of that section.

The Deposit shall be non-refundable to the Buyer in any other circumstance, including the Buyer's failure to satisfy the Seller CPs

(excluding Seller CPs (c), (f) (to the extent not caused by a breach by the Buyer of its obligations under the Purchase Agreement) and (i) (as described below under the section headed "Seller CPs")), but shall be refundable in the event that any of those Seller CPs (c), (f) and/or (i) are not satisfied for any reason other than a breach of the Buyer's obligations under the Purchase Agreement.

Payment terms:

The Estimated Settlement shall be paid by the Buyer to the Seller on or before 3 Business Days prior to the expected Closing Date, provided that as at such date:

- (a) the Seller has provided the Closing Documents to the Buyer;
- (b) all of the Assignment Agreements have been fully executed;
- (c) the warranties and representations of the Seller are true and correct in all respects;
- (d) all relevant authorisations, consents, filings, waivers and approvals that can be made or obtained as at such date, have been made or obtained;
- (e) no legal proceedings of the kind set out in Buyer CPs (f) below have been instituted and remain pending;
- (f) the Seller is not in breach or default of any of the Seller's obligations under the Purchase Agreement and the other Transaction Documents;
- (g) no default or event of default (as defined in the applicable Lease) shall have occurred and be continuing under such Lease; and
- (h) the Refund Letter shall have been executed by the Seller and Embraer S.A.

The Estimated Settlement is calculated by deducting from the Purchase Price, (i) the Deposit; (ii) any security deposit received by the Lessor from the Lessee under the Leases; and (iii) the Lessor Contribution Balance, the Transferred Maintenance Reserves Balance, the Rent Balance and the Rent Settlement in respect of the Leases.

On the expected Closing Date, the Seller and the Buyer shall agree on the Closing Settlement. The Closing Settlement will be calculated by adjusting the Estimated Settlement to reflect any change to the Transferred Maintenance Reserves Balance, the Lessor Contribution Balance, the Rent Balance and the Rent Settlement between the reference date for computing the Estimated Settlement and the Closing Date. In the event the amount of the Closing Settlement is greater than the Estimated

Settlement, the Buyer shall pay such shortfall to the Seller within 10 Business Days following the Closing Date. In the event the amount of the Closing Settlement is less than the Estimated Settlement, the Seller shall refund to the Buyer such excess payment within 10 Business Days following the Closing Date.

Based on information available to the Buyer as at the date of this joint announcement, the Closing Settlement for the Fleet of Aircraft amounting to approximately US\$5.8 million (equivalent to approximately HK\$45.2 million) on the basis that the Closing of the entire Fleet of Aircraft would take place on 25 November 2015 was paid by the Buyer on 25 November 2015. It is presently expected that the Closing Date would be on 26 November 2015.

Seller CPs:

The obligations of the Seller to sell and transfer, or cause the transfer of, an Aircraft to the Buyer are subject to the fulfillment of each of the following conditions to the reasonable satisfaction of the Seller, prior to or at the relevant Closing:

- (a) the Estimated Settlement for the relevant Aircraft shall have been paid to, and held in escrow by, the Seller;
- (b) the Buyer shall have delivered the relevant Closing Documents to the Seller;
- (c) the Assignment Agreement for the applicable Aircraft shall be fully executed and shall take effect upon Closing;
- (d) the warranties and representations of the Buyer shall be true and correct in all material respects as of the Closing Date;
- (e) all authorisations, consents, filings, waivers, approvals, or other action of any governmental entity required of the Buyer in connection with the execution, delivery, and performance of the Purchase Agreement and the relevant Purchase Agreement Supplement and the other documents and instruments contemplated thereunder by the Buyer shall have been duly made or obtained;
- (f) no injunction or restraining order is in effect that prohibits the transfer of the relevant Aircraft in accordance with the Purchase Agreement, and no action or proceeding has been instituted and remains pending before any court, governmental body, or regulatory authority to restrain or prohibit the transactions contemplated by the Purchase Agreement;
- (g) at the time of Closing, the Buyer shall not be in breach or default of any of the Buyer's obligations arising under the Purchase Agreement and any other Transaction Document;

- (h) the Buyer shall have delivered to the Seller a guarantee in favour of the Seller issued by the Regal Group with respect to the Buyer's performance of its obligations under the Purchase Agreement and each Purchase Agreement Supplement, and the new lessor's obligations under each Assignment Agreement; and
- (i) the Seller and the Seller Trustee shall be named as additional insured on the liability insurance policies required by the relevant Lease(s), pursuant to the applicable Assignment Agreement.

For the Closing of any Aircraft, the Seller may waive in writing the fulfillment of any of the above conditions. No such waiver will be, or be deemed to be, any such waiver with respect to any other Aircraft.

Buyer CPs:

The obligations of the Buyer to purchase an Aircraft and to pay the Closing Settlement are subject to the fulfillment of each of the following conditions to the reasonable satisfaction of the Buyer, prior to or at the relevant Closing:

- (a) the Seller shall have delivered the relevant Closing Documents to the Buyer;
- (b) no Closing of any Aircraft shall take place until (i) the Assignment Agreements in respect of all the Aircraft have been fully executed by all parties thereto, and (ii) all conditions precedent required to be satisfied by the Lessor and the Lessee under each Assignment Agreement that can be satisfied prior to the Closing have been satisfied unless waived or deferred by the Buyer;
- (c) the Aircraft has not suffered a total loss;
- (d) the warranties and representations of the Seller shall be true and correct in all material respects as of the Closing Date;
- (e) all authorisations, consents, filings, waivers, approvals, or other action of any governmental entity required of the Seller in connection with the execution, delivery, and performance of the Purchase Agreement and the relevant Purchase Agreement Supplement and the other documents and instruments contemplated thereunder by the Seller shall have been duly made or obtained;
- (f) no injunction or restraining order is in effect that prohibits the transfer of the relevant Aircraft in accordance with the Purchase Agreement, and no action or proceeding has been instituted and remains pending before any court, governmental body, or regulatory authority to restrain or prohibit the transactions contemplated by the Purchase Agreement;

- (g) at the time of Closing, the Seller shall not be in breach or default of any of the Seller's obligations arising under the Purchase Agreement and any other Transaction Document;
- (h) each of the Seller Trustee and the Lessee shall be duly registered with the international registry established pursuant to the Cape Town Convention;
- (i) an insurance certificate and, if applicable, reinsurance certificate, together with any other insurance documentation required by the terms of the applicable Assignment Agreement, in respect of the applicable Aircraft in a form satisfactory to the Buyer (acting reasonably);
- (j) no default or event of default (as defined in the applicable Lease) shall have occurred and be continuing under such Lease; and
- (k) each Aircraft shall be positioned at the closing location.

For the Closing of any Aircraft, the Buyer may waive in writing the fulfillment of any of the above conditions. No such waiver will be, or be deemed to be, any such waiver with respect to any other Aircraft.

Closing: The completion of the sale and purchase of an Aircraft is subject to the fulfillment or waiver of the Seller CPs and the Buyer CPs for such Aircraft.

In the event the Closing in respect of any Aircraft has not occurred by the Closing Deadline, each of the Seller and the Buyer shall have the option to terminate its respective obligations under the Purchase Agreement with respect to the relevant Aircraft by written notice to the other, provided that the party seeking such termination must not have caused such failure to consummate such Closing.

Seller's representations and warranties: The Purchase Agreement contains representations and warranties given by the Seller including among others the following:

- (a) at the time the Closing of an Aircraft is consummated, the Seller Trustee shall own legal good and marketable title and the Seller shall own beneficial good and marketable title to the relevant Aircraft, free and clear of all liens arising through the Seller and/or the Seller Trustee, and anyone claiming through the Seller and/or the Seller Trustee, other than the relevant Lease and permitted liens (as defined in such Lease);
- (b) as of the time of payment by the Buyer of the Estimated Settlement and at the time of the relevant Closing, each Lease is in full force and effect, and no default or event of default (as defined in the Lease) has occurred and is continuing or might result from the entry into or

performance of the Purchase Agreement;

- (c) each Aircraft will be sold and transferred in “as is, where is” condition. Except as otherwise provided in the Purchase Agreement and the relevant bill of sale, the Seller shall not be deemed to have made any representation or warranty of any kind with respect to the airworthiness, value, quality, durability, condition, design, operation, description, merchantability or fitness for particular purpose of any Aircraft or any part thereof; and
- (d) the financial and other information, reports and any other document, certificate or written statement furnished by or on behalf of the Seller (excluding any information prepared by the Lessee and furnished to the Buyer by the Seller) in connection with the transactions contemplated under the Purchase Agreement are, to the best of the Seller’s knowledge, true and accurate in all respects, are not materially misleading and do not contain any untrue statement, and were honestly made on reasonable grounds after due and careful inquiry by the Seller.

Buyer’s representations and warranties: The Purchase Agreement contains representations and warranties given by the Buyer including among others the following:

- (a) the Buyer acknowledges that in entering into the Purchase Agreement and the transactions contemplated thereunder, it has made its own evaluation of the condition of the Aircraft, and has not relied on the Seller for information about such matters other than the representations of the Seller set out in the Purchase Agreement; and
- (b) the Buyer shall, or shall cause each Lessee (and any follow-on lessee or purchaser) to, name the Seller and the Seller Trustee as additional insureds under any liability insurance policy with respect to each Aircraft, for a period of at least two years following the applicable Closing.

Guarantee: All obligations of the Buyer under the Purchase Agreement are guaranteed by the Regal Group.

LEASE ASSIGNMENT

The Fleet of Aircraft is currently leased to an airline operator operating in Mexico under the Leases and the expiration of the lease terms of such Leases range from November 2016 to May 2017. The total current estimated monthly rental in respect of the Fleet of Aircraft is approximately US\$342,000 (equivalent to approximately HK\$2.7 million). The rents under the Leases are payable in advance on a monthly basis. Prior to Closing of the sale and purchase for any Aircraft, the relevant parties will enter into the Assignment Agreements for all the Leases, pursuant to which with effect from the Closing of an Aircraft, the Buyer (or its nominee) will become the lessor of the Lease of such Aircraft.

INFORMATION ON THE FLEET OF AIRCRAFT

The Fleet of Aircraft comprises four (4) EMB-145 Embraer aircraft with age of approximately 11 years old. The Fleet of Aircraft is leased to an airline operator under the Leases. The Buyer has not been provided with the net profits and the book value attributable to the Fleet of Aircraft.

REASONS FOR THE ACQUISITION

Paliburg is a listed subsidiary of Century City. Regal is a listed subsidiary of Century City and Paliburg. Century City, through its subsidiaries, 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 business and other investments including financial assets investments. Paliburg, through its subsidiaries, 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 business and other investments including financial assets investments. Regal, through its subsidiaries, 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 the joint venture in P&R Holdings and the interest in the retained houses in Regalia Bay in Stanley, aircraft ownership and leasing business and other investments including financial assets investments.

The Century City Group currently owns an 84.9% effective interest in a Boeing 737-800 aircraft which is under a lease to an airline operator and generating satisfactory lease income.

On 28 November 2014, a wholly-owned subsidiary of Regal and the Seller entered into a purchase agreement, pursuant to which the Regal Group agreed to acquire from the Seller a fleet of 18 passenger Embraer aircraft for an aggregate purchase price of US\$84.7 million (equivalent to approximately HK\$660.7 million). The Regal Group completed the acquisition of 12 out of the 18 Embraer aircraft in February 2015 for an aggregate purchase price of US\$34.5 million (equivalent to approximately HK\$269.1 million). For details, please refer to the joint announcements of Century City, Paliburg and Regal dated 28 November 2014, 30 December 2014, 27 January 2015, 5 February 2015, 16 February 2015 and 27 February 2015.

Subsequently, 3 of these 12 acquired Embraer aircraft were sold during the period from June 2015 to November 2015 respectively at disposal prices above their acquisition costs.

Together with the other two Airbus A321 aircraft with 100% and 85% effective interests respectively, the Regal Group currently owns a portfolio of 11 aircraft, 10 of which are under leases to airline operators and generating relatively attractive returns.

The Fleet of Aircraft is included within the purchase agreement for the acquisition of 18 Embraer aircraft as mentioned in the above paragraph but was not acquired due to the non-satisfaction of certain conditions precedent. The Regal Group has engaged the Aircraft Consultant to manage the Fleet of Aircraft and the Leases. The Regal Group from time to time will review the performance of its aircraft portfolio and may adjust the composition of the portfolio with a view to enhancing its returns.

The Acquisition represents an appropriate opportunity for the Regal Group to further expand in the aircraft ownership and leasing business. The Century City Directors consider that the terms of the Acquisition are fair and reasonable and in the interests of Century City and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Paliburg is a listed subsidiary of Century City. Regal is a listed subsidiary of Century City and Paliburg. The Acquisition constitutes a discloseable transaction for Century City subject to the reporting and announcement requirements under the Listing Rules.

This joint announcement is voluntarily made by Paliburg and Regal to provide their respective shareholders and potential investors with relevant updates about the Paliburg Group’s and the Regal Group’s businesses respectively.

DEFINITIONS

“Acquisition”	the acquisition of the Fleet of Aircraft by the Buyer from the Seller on the terms and subject to the conditions of the Purchase Agreement
“Aircraft”	any aircraft of the Fleet of Aircraft
“Aircraft Consultant”	a professional aircraft consultant engaged by the Regal Group in relation to the Acquisition and to manage the Aircraft and the Leases
“Assignment Agreement”	the aircraft lease assignment and amendment agreement between the Seller Trustee, the Lessee and the Buyer (or its nominee), effecting the Lease assignment of that Aircraft
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for business in New York, US
“Buyer”	Swift Lion Investments Limited, a wholly-owned subsidiary of Regal
“Buyer CPs”	in respect of the sale and purchase of an Aircraft, the conditions under the Purchase Agreement the fulfillment (by the Seller) or waiver (by the Buyer) of which will oblige the Buyer to purchase such Aircraft from the Seller
“Cape Town Convention”	the Convention on International Interests in Mobile Equipment and its Protocol on Matters Specific to Aircraft Equipment, concluded in Cape Town on 16 November 2001

“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)
“Century City Directors”	the directors of Century City
“Century City Group”	Century City and its subsidiaries, for the purposes of this joint announcement excluding the Regal Group
“Closing”	the closing of the sale and purchase of an Aircraft and of the other transactions with respect to such Aircraft as contemplated under the Purchase Agreement
“Closing Date”	the date of Closing
“Closing Deadline”	31 December 2015 or such later date as the parties may mutually agree in writing
“Closing Documents”	the respective items required to be delivered by the Seller to the Buyer (or its agent) and by the Buyer to the Seller (or its agent) at or prior to Closing of an Aircraft as further set out in the Purchase Agreement, including but not limited to the Purchase Agreement Supplement and the Assignment Agreement
“Closing Settlement”	the Estimated Settlement adjusted as at the expected Closing Date to reflect any change to the Transferred Maintenance Reserves Balance, the Lessor Contribution Balance, the Rent Balance and the Rent Settlement between the reference date for computing the Estimated Settlement and the Closing Date
“Deposit”	the deposit in an amount of US\$0.7 million (equivalent to approximately HK\$5.5 million) paid by the Buyer to the Seller following execution of the Proposal Letter by the parties
“Estimated Settlement”	the Purchase Price adjusted as of 3 Business Days before the expected Closing Date, by deducting the Deposit, any security deposits received by the Lessor from the Lessee under the Leases, the Lessor Contribution Balance, the Transferred Maintenance Reserves Balance, the Rent Balance and the Rent Settlement
“Fleet of Aircraft”	collectively, 4 passenger aircraft manufactured by Embraer S.A. held by the Seller Trustee (on behalf of the Seller)

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lease(s)”	the lease(s) of the Fleet of Aircraft to an airline operator (as the lessee)
“Lease Assignment”	the assignment of the Leases of the Fleet of Aircraft by the Lessor to the Buyer (or its nominee)
“Lessee”	the lessee of the Fleet of Aircraft under the Leases
“Lessor”	the Seller Trustee under the Lease
“Lessor Contribution Balance”	the total amount of maintenance reserves received by the Lessor for the Fleet of Aircraft and the relevant components from any previous owner or operator prior to the date of delivery of the Fleet of Aircraft to the Lessee, less any amounts which the Lessor is required by the terms of the Lease to pay to the Lessee or a maintenance provider from such balance for maintenance performed on the Fleet of Aircraft or component, as set out in the Purchase Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“P&R Holdings”	P&R Holdings Limited, a joint venture established and owned by a wholly-owned subsidiary of Paliburg and a wholly-owned subsidiary of Regal as to 50% each
“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
“Proposal Letter”	a letter of intent in the form of the proposal letter dated 9 October 2015 entered into between the Aircraft Consultant (on behalf of the Buyer) and the Seller in respect of the possible acquisition by the Buyer of the Fleet of Aircraft (as amended by a supplemental agreement dated 19 November 2015 entered into between the parties)

“Purchase Agreement”	the aircraft purchase and sale general terms agreement dated 24 November 2015 entered into between the Buyer and the Seller in relation to the Acquisition
“Purchase Agreement Supplement(s)”	the supplement to the Purchase Agreement between the Seller Trustee (on behalf of the Seller) and the Buyer in respect of the sale and purchase of each Aircraft pursuant to the Acquisition and collectively for all Aircraft, the Purchase Agreement Supplements
“Purchase Price”	the purchase price of the Fleet of Aircraft payable by the Buyer to the Seller for the Acquisition
“Refund Letter”	the letter between the Buyer, the Seller and Embraer S.A., pursuant to which the Seller will refund the Estimated Settlement to the Buyer, in the event Closing is not completed
“Regal”	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 Group”	Regal and its subsidiaries
“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)
“Rent Balance”	any basic rent paid by the Lessee to the Lessor on or prior to the applicable Closing Date in respect of any period after such Closing Date
“Rent Settlement”	50% of the basic rent under the Leases from and including 30 September 2015 to and including the Closing Date
“Seller”	ECC Leasing Company Limited
“Seller CPs”	in respect of the sale and purchase of an Aircraft, the conditions under the Purchase Agreement the fulfillment (by the Buyer) or waiver (by the Seller) of which will oblige the Seller to sell such Aircraft to the Buyer
“Seller Trustee”	Wells Fargo Bank Northwest, National Association, the trustee of the Seller to hold ownership of the Fleet of Aircraft on behalf of the Seller

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Document(s)”	collectively the Purchase Agreement, the Purchase Agreement Supplement(s), and with respect to each Purchase Agreement Supplement, the relevant bill of sale, delivery receipt and related documents, the Assignment Agreement and other operative documents
“Transferred Maintenance Reserves Balance”	the total amount of maintenance reserves in relation to the Aircraft paid and payable to the Lessor by the Lessee pursuant to each Lease, to be transferred by the Seller to the Purchaser, as calculated in accordance with the terms of the Purchase Agreement
“US”	the United States of America
“US\$”	United States dollars, the lawful currency of the US

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, 25 November 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

For illustration purposes, the exchange rate of US\$1.00 = HK\$7.80 has been used to convert US\$ into HK\$ in this joint announcement.