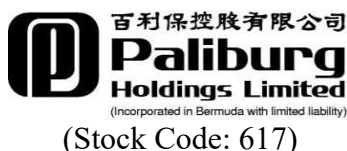


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**VERY SUBSTANTIAL  
DISPOSAL**

**DISPOSAL OF A  
PROPERTY HOLDING  
COMPANY**

**MAJOR TRANSACTION**

**DISPOSAL OF A  
PROPERTY HOLDING  
COMPANY**

**MAJOR TRANSACTION**

**DISPOSAL OF A  
PROPERTY HOLDING  
COMPANY**

**THE SHARE PURCHASE AGREEMENT**

On 29 July 2025 (the United Kingdom time and before trading hours on 29 July 2025), the Seller (a wholly-owned subsidiary of Regal) as seller and Regal as Seller's guarantor entered into the Share Purchase Agreement with the Purchaser for a headline purchase price of £19,500,000 (equivalent to approximately HK\$208,650,000). Under the terms of the Share Purchase Agreement, the Seller conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Shares for a base consideration of £1 (subject to adjustments). In addition, as part of the SP Transaction, the Purchaser will upon Completion provide funding to the Target Company to enable and procure the Target Company to repay the Shareholder's Loan as will be owed by the Target Company to the Seller immediately prior to Completion; this is currently expected to be approximately £19.46 million (equivalent to approximately HK\$208.22 million). Regal agreed to guarantee the Seller's obligations under the Share Purchase Agreement. The Target Company is the sole legal and beneficial owner of the Property.

The maximum total consideration to be received by the Seller is estimated to be not more than approximately £20.43 million (equivalent to approximately HK\$218.60 million), which is arrived at based on the aggregate of (a) the base consideration for the Sale Shares of £1 in cash; (b) plus the amount of the excess of net assets of the Target Company as at the Completion Date over £1 or minus the amount of the shortfall in net assets of the Target Company as at the Completion Date below £1, if any; (c) plus the maximum amount of the Contingent Consideration calculated in accordance with the Share Purchase Agreement, if any; and (d) the Shareholder's Loan amount as will be outstanding immediately prior to Completion, which amount is to be repaid by the Target Company to the Seller in accordance with the Share Purchase Agreement.

**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.

### ***Century City***

As one of the applicable percentage ratios for Century City in respect of the SP Transaction exceeds 75%, the SP Transaction constitutes a very substantial disposal for Century City under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

The Century City SGM will be convened for the purpose of seeking approval from the Century City Shareholders in relation to the SP Transaction. 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 SP Transaction and accordingly, no Century City Shareholder is required to abstain from voting at the Century City SGM to approve the SP Transaction. The passing of these resolution(s) to approve the SP Transaction requires a simple majority vote.

Grand Modern Investments Limited, which holds approximately 52.7% of the issued share capital of Century City as at the date of this joint announcement, has irrevocably undertaken that it will vote in favour of the resolution(s) to be proposed at the Century City SGM to approve the SP Transaction.

A circular containing, among other things, further details of the Share Purchase Agreement, the SP Transaction, irrevocable undertaking given by Grand Modern Investments Limited and the transactions contemplated under the Share Purchase Agreement and the relevant information as required to be disclosed under the Listing Rules is expected to be despatched to Century City Shareholders within 15 business days after publication of this joint announcement.

### ***Paliburg***

As one of the applicable percentage ratios for Paliburg in respect of the SP Transaction exceeds 25% and all applicable percentage ratios are less than 75%, the SP Transaction constitutes a major transaction for Paliburg under Chapter 14 of the Listing Rules and is 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 SP Transaction; 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 SP Transaction.

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 SP Transaction. Accordingly, no Paliburg Shareholder is required to abstain from voting if Paliburg were to convene a general meeting for approving the SP Transaction.

A closely allied group of the Paliburg Shareholders (see detail below) in aggregate holding approximately 59.9% of the issued share capital of Paliburg as at the date of this joint announcement have provided written shareholders' approval to approve the SP Transaction pursuant to Rule 14.44 of the Listing Rules, provided that such approval shall only become effective upon the resolution to approve the SP Transaction having been duly passed at the Century City SGM. Accordingly, no general meeting will be convened by Paliburg to consider or approve the SP Transaction.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Share Purchase Agreement, the SP Transaction and the transactions contemplated under the Share Purchase Agreement 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.

### ***Regal***

As one of the applicable percentage ratios for Regal in respect of the SP Transaction exceeds 25% and all applicable percentage ratios are less than 75%, the SP Transaction constitutes a major transaction for Regal and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of 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 SP Transaction; 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 SP Transaction.

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 SP Transaction and accordingly, no Regal Shareholder is required to abstain from voting if Regal were to convene a general meeting for approving the SP Transaction.

A closely allied group of the Regal Shareholders (see detail below) in aggregate holding approximately 53.7% of the issued share capital of Regal as at the date of this joint announcement have provided written shareholders' approval to approve the SP Transaction pursuant to Rule 14.44 of the Listing Rules, provided that such approval shall only become effective upon the resolution to approve the SP Transaction having been duly passed at the Century City SGM. Accordingly, no general meeting will be convened by Regal to consider or approve the SP Transaction.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Share Purchase Agreement, the SP Transaction and the transactions contemplated under the Share Purchase Agreement 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.

**Completion of the SP Transaction is conditional upon the satisfaction or, if applicable, waiver of the relevant conditions precedent. Accordingly, the SP Transaction may or may not**

**proceed. Holders of securities and potential investors of Century City, Paliburg and Regal are reminded to exercise caution when dealing in the securities of the relevant companies.**

## **INTRODUCTION**

On 29 July 2025 (the United Kingdom time and before trading hours on 29 July 2025), the Seller (a wholly-owned subsidiary of Regal) as seller and Regal as Seller's guarantor entered into the Share Purchase Agreement with the Purchaser for a headline purchase price of £19,500,000 (equivalent to approximately HK\$208,650,000). Under the terms of the Share Purchase Agreement, the Seller conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Shares at the base consideration of £1 (subject to adjustments). As part of the SP Transaction, the Purchaser will upon Completion provide funding to the Target Company to enable and procure the Target Company to repay the Shareholder's Loan owed by the Target Company to the Seller at Completion. Regal agreed to guarantee the Seller's obligations under the Share Purchase Agreement.

## **SHARE PURCHASE AGREEMENT**

The principal terms of the Share Purchase Agreement are set out as follows:

Date	29 July 2025
Parties	(1) Solarmoon International Limited, an indirect wholly-owned subsidiary of Regal, as seller  (2) MNX Properties Limited as purchaser  (3) Regal as Seller's guarantor
Subject matter	The sale and purchase of the Sale Shares, representing the whole of the issued share capital of the Target Company. Under the Share Purchase Agreement, the Purchaser will upon Completion provide funding to the Target Company to enable and procure the Target Company to repay the Shareholder's Loan owed by the Target Company to the Seller at Completion.  For further information on the Target Company, please refer to the section headed "INFORMATION ON THE TARGET COMPANY AND THE PROPERTY" below.
Consideration	The maximum total consideration to be received by the Seller under the Share Purchase Agreement is estimated to be not more than approximately £20.43 million (equivalent to approximately HK\$218.60 million), which is arrived at based on the aggregate of:  (a) the consideration for the Sale Shares, being  (i) base consideration of £1;

- (ii) *plus* the amount of the excess of net assets of the Target Company as at the Completion Date over £1 (if any), or *minus* the amount of the shortfall in net assets of the Target Company as at the Completion Date below £1 (which for the avoidance of doubt shall include any deficit in net assets), if any. It is presently estimated that the Target Company will have net assets of approximately £0.04 million as at the Completion Date; and
- (iii) the Contingent Consideration (if any) calculated in accordance with the Share Purchase Agreement, as summarised below which is expected to be not more than approximately £0.93 million; and
- (b) the amount equal to the Shareholder's Loan amount outstanding immediately prior to Completion which is to be repaid by the Target Company to the Seller at Completion. It is presently estimated that the Target Company will, immediately prior to Completion, have a Shareholder's Loan amount outstanding of approximately £19.46 million.

If, before the fifth anniversary of the Completion Date, the Target Company transfers the legal and beneficial ownership of the Property to a third party outside of the Purchaser group for an amount (net of VAT) (such amount, the "**Subsequent Sale Consideration**") greater than the Agreed Tax Base ("**Third Party Disposal**"), the Purchaser will compensate the Seller in cash. This compensation ("**Contingent Consideration**") will be the lower of:

- (i) The product of X, Z and the Agreed Tax Loss; and
- (ii) The product of X, Z and the Gain.

In the above calculations:

**Agreed Tax Base** means the Headline Purchase Price plus any other costs or expenses actually incurred by the Target Company after Completion if and to the extent these costs would be deductible in calculating the Target Company's net taxable gain on disposal of the Property (whether or not a gain is actually made).

**Gain** means the difference between the Subsequent Sale Consideration and the Agreed Tax Base.

**Agreed Tax Loss** means the Target Company's acquisition cost for the Property *plus* all capitalised costs for the planning and development of the Property actually incurred by the Target Company prior to Completion if and to the extent these costs would be deductible in calculating the Target Company's taxable gain on disposal of the Property, *minus* the Headline Purchase Price (but provided that the Agreed Tax Loss shall not be less than £ zero).

**X** means the applicable rate of corporation tax in the United Kingdom on chargeable gains at the time of the Third Party Disposal.

**Z** means a value based on the timing of the Third Party Disposal in relation to the Completion Date:

- On or before the third anniversary: 1.00
- After the third anniversary and on or before the fourth anniversary: 0.50
- After the fourth anniversary and on or before the fifth anniversary: 0.20

A deposit of £2,925,000 (equivalent to approximately HK\$31,297,500) has been paid to the Seller's lawyer as stakeholder on the date of the Share Purchase Agreement. Upon Completion, the Purchaser shall (a) pay to the Seller the base consideration of £1.00; and (b) procure that the Target Company repays to the Seller the full Shareholder's Loan amount then outstanding, in full and final settlement of any and all Shareholder's Loan(s) (such obligation to be satisfied in part by way of the application of the aforesaid deposit of £2,925,000).

Payment of the net asset value adjustment (to either of the Seller or the Purchaser by the other), if any, shall be made within 10 Business Days of the agreement or determination of the completion statements. The draft completion statements shall be prepared and submitted by the Purchaser to the Seller within 20 Business Days of Completion and agreed or determined in accordance with the provisions of the Share Purchase Agreement.

In accordance with the terms of the Share Purchase Agreement, the Purchaser shall within 15 Business Days of entering into a binding agreement in respect of the Third Party Disposal (if any) notify (or procure the Target Company to notify) the Seller in writing of the relevant Third Party Disposal ) and within 20 Business Days of completion of the Third Party Disposal pay to the Seller the Contingent Consideration (if any) in cash.

The consideration (i.e. the Headline Purchase Price of £19,500,000) which is equivalent to approximately £915 per square foot based on internal areas of 21,312 square feet, on a cash-free, debt-free basis) was determined after a competitive process and arm's length negotiation between the Seller and the Purchaser. In determining the Headline Purchase Price, the Seller has taken several factors into consideration, including the acquisition price of approximately £22 million paid by the Regal Group for the Property in April 2019, the Property being offered with vacant possession, the prime location of the Property, and transacted prices for comparable freehold commercial properties located in Central London over the past 3 years ranging from £653 to £1,049 per square foot, based on internal areas of such properties varying between approximately 11,000 and 183,000 square feet.

The purpose of the Contingent Consideration mechanism is to enable the Seller to share, in the event of a Third Party Disposal, the benefit of the utilization of certain corporate tax losses that are currently embedded in the Target Company, provided



such Third Party Disposal takes place within five years after Completion. It is presently estimated that the Agreed Tax Loss will be approximately £3.7 million. Based on the prevailing corporate tax rate of 25% in the United Kingdom, the Contingent Consideration is expected to be not more than approximately £0.93 million.

Paliburg and Regal will continue to comply with the Listing Rules requirements in the event that there is any change in the maximum total consideration that results in the SP Transaction constitutes a very substantial disposal for Paliburg or Regal (as the case may be).

Conditions  
precedent

Completion of the SP Transaction is subject to, among others:

- (a) compliance with all necessary requirements in respect of the transactions contemplated under the Share Purchase Agreement by each of Century City, Paliburg and Regal with the Listing Rules, including but not limited to the despatch of the circulars by Century City, Paliburg and Regal in accordance with the Listing Rules; and
- (b) irrevocable approval by the board of directors and shareholders holding an aggregate of more than 50% of the voting shares of each of the Seller, the Target Company, Regal, Paliburg and Century City, approving the Share Purchase Agreement and the transactions contemplated thereunder, including the written shareholders' approval for each of Paliburg and Regal in compliance with Rule 14.44 of the Listing Rules and the passing of the relevant resolutions by the Century City Shareholders at the Century City SGM.

The Seller shall use all reasonable endeavours to procure that all the conditions precedent of the Share Purchase Agreement are satisfied as soon as reasonably practicable and the Completion Notification is delivered to the Purchaser as soon as reasonably practicable and, in any event, by the Longstop Time (as may have been extended pursuant to the Share Purchase Agreement).

If the conditions precedent of the Share Purchase Agreement is not fulfilled (or where applicable, waived by Purchaser) on or before the Longstop Time solely due to the fact that any circular of Century City, Paliburg or Regal remains subject to review or approval, or otherwise pending clearance, by the Stock Exchange, or pending the Century City SGM being taken place, the Seller may by written notice extend the Longstop Time by a maximum of 10 Business Days on each occasion, provided that:

- (a) the circular despatch time limit under Rule 14.41 of the Hong Kong Listing Rules shall at all times be complied with (and insofar as Paliburg or Regal is concerned, unless having obtained a grant of waiver from strict compliance with such requirement from the Stock Exchange, and in such case, all other conditions for the grant of such a waiver by the Stock Exchange remains to

be complied); and

- (b) the Longstop Time, as extended, shall in no event be later than two months after the date to which it is extended pursuant to the Share Purchase Agreement, or such other time and date as may be agreed in writing between the Seller and the Purchaser.

If the conditions precedent of the Share Purchase Agreement is not fulfilled (or where applicable, waived by Purchaser) on or before the Longstop Time (as may have been extended pursuant to the Share Purchase Agreement), the Seller may by written notice request to be given a period of maximum 7 calendar days to satisfy the conditions precedent provided that the circulars despatch time limit shall at all times comply with the Listing Rules. If the Purchaser by written notice to the Seller declines such request or the parties do not agree to proceed with Completion by the end of the period requested by the Seller, the Purchaser may by written notice to the Seller terminate the Share Purchase Agreement and the deposit of £2,925,000 (equivalent to approximately HK\$31,297,500) will be returned to the Purchaser together with any bank interest accrued thereon, and in such event the Seller shall also pay a break fee of £615,000 (equivalent to approximately HK\$6,580,500).

Completion	Completion shall take place on 26 August 2025 if the Seller has delivered the Completion Notification to the Purchaser on or before 5:00 pm (UK time) on 15 August 2025, or otherwise on the 7 <sup>th</sup> Business Day after the date on which the Completion Notification is delivered by the Seller.
Seller's guarantee	Regal agrees to (a) guarantee to the Purchaser and each member of the Purchaser group the due and punctual performance and observance by the Seller of all obligations and liabilities under the Share Purchase Agreement and (b) indemnify the Purchaser and each member of the Purchaser group against all direct or indirect losses and liabilities which it incurs or suffers arising out of or in connection with any failure of the Seller to comply with any of its obligations, or to discharge any of its liabilities, under the Share Purchase Agreement.

## **INFORMATION ON THE TARGET COMPANY AND THE PROPERTY**

The Target Company is incorporated in the United Kingdom and is wholly-owned by the Seller. It is principally engaged in property holding and holds the Property, a freehold building located at 41 Kingsway, London, United Kingdom.



Set out below is the financial information of the Target Company for the two years ended 31 December 2023 and 2024:

	For the year ended 31 December 2023	For the year ended 31 December 2024
Loss before taxation	HK\$1.1 million	HK\$1.6 million
Loss after taxation	HK\$1.1 million	HK\$1.6 million

As at 31 December 2024, the carrying amount of the Property at the Target Company, the shareholder's loan owing from the Target Company to the Seller and the net liabilities of the Target Company were approximately HK\$226.4 million, approximately HK\$233.2 million and approximately HK\$5.4 million, respectively.

In 2019, the Regal Group acquired the entire issued shares of the holding company of the Property, which has 9 storeys (including 1 basement) with a total gross floor area of approximately 2,150 square metres (23,140 square feet). The Property is currently not occupied. Vacant possession of the Property will be delivered on Completion.

## **FINANCIAL EFFECT**

Upon completion of the SP Transaction, the Target Company will cease to be a subsidiary of Century City, Paliburg and Regal and the financial results of the Target Company will no longer be consolidated into the consolidated financial statements of Century City, Paliburg and Regal.

Each of Century City, Paliburg and Regal would expect to record an accounting gain before tax and non-controlling interests of approximately HK\$15.5 million (before expenses) as a result of the SP Transaction, which was derived from (i) a foreign currency exchange gain of approximately HK\$18.7 million on the carrying amount of the Property at the Regal Group level based on the current exchange rate of HK\$10.7 to £1 against the exchange rate as at 31 December 2024 of HK\$9.74 to £1 and (ii) the release of an exchange equalization reserve debit balance of approximately HK\$3.2 million to the consolidated statement of profit or loss primarily in relation to the carrying amount of the Property converted to HK\$ as at 31 December 2024. Such gain would be subject to audit by the auditors of Century City, Paliburg and Regal.

## **REASONS FOR AND BENEFITS OF THE SP TRANSACTION**

In 2019, the Regal Group acquired the entire issued shares of the holding company of the Property, which has been recorded as property, plant and equipment in Regal's financial statements. Initially, the Regal Group had intended to develop the Property into a hotel. However, following the outbreak of the Covid-19 pandemic in 2020 which significantly disrupted the global and Hong Kong economies, the changes in the overseas business environment and the intensified geopolitical tension that cast uncertainty over international trade and relations, the Regal Group decided to reassess the prospects of its overseas investments and concluded that it would be appropriate to focus primarily on its core hotel

and property businesses in Hong Kong. As stated in the interim report for the six months ended 30 June 2024 and the annual report for the year ended 31 December 2024 of the Regal Group, the Regal Group has been actively pursuing the disposal of some of its non-core assets with a view to reinforcing its liquidity resources and that, in line with its assets disposal plan, the Regal Group might consider divesting the Property if a satisfactory offer is received.

The Century City Directors, the Paliburg Directors and the Regal Directors believe that the SP Transaction represents a good opportunity to realise the value of the Property at a reasonable price. It is estimated that the Regal Group will receive gross proceeds of approximately HK\$208.7 million (before expenses) from the SP Transaction, which is intended to be applied for general working capital and for reduction of the indebtedness of the Regal Group.

The terms of the Share Purchase Agreement were determined after a competitive process and arm's length negotiations between the parties thereto 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 SP Transaction (including the total consideration) 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.

## **INFORMATION ON CENTURY CITY, PALIBURG, REGAL AND THE SELLER**

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 business 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 business and other investments including financial assets investments.

The Regal Group is principally engaged in hotel ownership business undertaken through Regal Real Estate Investment Trust (“**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 business and other investments including financial assets investments.

The Seller is a wholly-owned subsidiary of Regal (which in turn is a listed subsidiary of Century City and Paliburg) and is principally engaged in investment holding.

## **INFORMATION ON THE PURCHASER**

To the best of the knowledge, information and belief of Century City Directors, Paliburg Directors and Regal Directors, having made all reasonable enquiries, the Purchaser is a company incorporated in the United Kingdom with limited liability. The directors of the Purchaser are Artur Süsskind (Germany), Harry Habermann (Germany), Dr. Leo Rokeach (Germany), Robert Stafler (London) and Ashley Marks (London), and its business is led by its London-based directors. The single largest and ultimate beneficial owner of the Purchaser is Harry Habermann holding a 45% interest in the Purchaser. He is also the single largest and ultimate beneficial owner of the freehold property and the operations of a

boutique hotel located in the same vicinity as the Property.

To the best of the knowledge, information and belief of Century City Directors, Paliburg Directors and Regal Directors, having made all reasonable enquiries, the Purchaser and all its ultimate beneficial owners and directors are third parties fully independent of Century City, Paliburg and Regal and their respective connected persons.

## **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.

### ***Century City***

As one of the applicable percentage ratios for Century City in respect of the SP Transaction exceeds 75%, the SP Transaction constitutes a very substantial disposal for Century City under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

The Century City SGM will be convened for the purpose of seeking approval from the Century City Shareholders in relation to the SP Transaction. 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 SP Transaction and accordingly, no Century City Shareholder is required to abstain from voting at the Century City SGM to approve the SP Transaction. The passing of these resolution(s) to approve the SP Transaction requires a simple majority vote.

Grand Modern Investments Limited, which holds approximately 52.7% of the issued share capital of Century City as at the date of this joint announcement, has irrevocably undertaken that it will vote in favour of the resolution(s) to be proposed at the Century City SGM to approve the SP Transaction.

A circular containing, among other things, further details of the Share Purchase Agreement, the SP Transaction, the irrevocable undertaking given by Grand Modern Investments Limited, the transactions contemplated under the Share Purchase Agreement and other relevant information required to be disclosed under the Listing Rules is expected to be despatched to Century City Shareholders within 15 business days after publication of this joint announcement.

### ***Paliburg***

As one of the applicable percentage ratios for Paliburg in respect of the SP Transaction exceeds 25% and all applicable percentage ratios are less than 75%, the SP Transaction constitutes a major transaction for Paliburg under Chapter 14 of the Listing Rules and is 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 SP

Transaction; 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 SP Transaction.

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 SP Transaction. Accordingly, no Paliburg Shareholder is required to abstain from voting if Paliburg were to convene a general meeting for approving the SP Transaction.

A closely allied group of the Paliburg Shareholders in aggregate holding approximately 59.9% of the issued share capital of Paliburg as at the date of this joint announcement have provided written shareholders' approval to approve the SP Transaction pursuant to Rule 14.44 of the Listing Rules, provided that such approval shall only become effective upon the resolution to approve the SP Transaction having been duly passed at the Century City SGM. 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 wholly-owned subsidiaries of Century City which are majority owned and controlled by Mr. Lo Yuk Sui consisting of (i) Almighty International Limited, which owns approximately 31.1% of the issued share capital of Paliburg; (ii) Cleverview Investments Limited, which owns approximately 16.2% of the issued share capital of Paliburg; and (iii) Splendour Corporation, which owns approximately 4.5% 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 consider or approve the SP Transaction.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Share Purchase Agreement, the SP Transaction, the transactions contemplated under the Share Purchase Agreement 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.

### ***Regal***

As one of the applicable percentage ratios for Regal in respect of the SP Transaction exceeds 25% and all applicable percentage ratios are less than 75%, the SP Transaction constitutes a major transaction for Regal and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of 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 SP Transaction; 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 SP Transaction.

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 SP Transaction

and accordingly, no Regal Shareholder is required to abstain from voting if Regal were to convene a general meeting for approving the SP Transaction.

A closely allied group of the Regal Shareholders in aggregate holding approximately 53.7% of the issued share capital of Regal as at the date of this joint announcement have provided written shareholders' approval to approve the SP Transaction pursuant to Rule 14.44 of the Listing Rules, provided that such approval shall only become effective upon the resolution to approve the SP Transaction having been duly passed at the Century City SGM. 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; and (iii) Glaser Holdings Limited which owns approximately 6.4% of the issued share capital of Regal.

Accordingly, no general meeting will be convened by Regal to consider or approve the SP Transaction.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Share Purchase Agreement, the SP Transaction and the transactions contemplated under the Share Purchase Agreement 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.

**Completion of the SP Transaction is conditional upon the satisfaction or, if applicable, waiver of the relevant conditions precedent. Accordingly, the SP Transaction may or may not proceed. Holders of securities and potential investors of Century City, Paliburg and Regal are reminded to exercise caution when dealing in the securities of the relevant companies.**

## DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Business Days”	a day other than a Saturday or Sunday on which banks are open for general business in London, Hong Kong and Germany
“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 SGM”	the special general meeting of Century City to be convened for the Century City Shareholders to consider and, if thought fit, to approve, among other matters, the SP Transaction

“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)
“Completion”	completion of the transactions contemplated under the Share Purchase Agreement
“Completion Date”	the date on which Completion takes place
“Completion Notification”	the written notice to be delivered by the Seller to the Purchaser confirming that the conditions precedent are satisfied and the SP Transaction becomes unconditional pursuant to the Share Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Disposal”	the disposal of all of the Sale Shares in accordance with the Share Purchase Agreement
“Headline Purchase Price”	£19,500,000 (equivalent to approximately HK\$208,650,000)
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Time”	5:00 pm (the United Kingdom time) on 22 September 2025, or such other time and date to which it is extended pursuant to the Share Purchase Agreement or otherwise agreed in writing between the Seller and the Purchaser
“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)
“percentage ratios”	the percentage ratios calculated based on the requirements under Rule 14.07 of the Listing Rules
“Property”	Waterman House, located at 41 Kingsway, London, United Kingdom
“Purchaser”	MNX Properties Limited, a limited liability company incorporated in England and Wales.
“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 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)
“Sale Shares”	the entire issued share capital of the Target Company as at the Completion Date
“Seller”	Solarmoon International Limited, a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of Regal
“Share Purchase Agreement”	the share purchase agreement dated 29 July 2025 and entered into between Seller, Purchaser and Regal in respect of the SP Transaction
“Shareholder’s Loan”	the aggregate amount owing from the Target Company to the Seller immediately prior to Completion, which is estimated to be approximately £19.46 million (equivalent to approximately HK\$208.22 million), whereas any excess amount shall be capitalised in full prior to Completion pursuant to the Share Purchase Agreement. The Share Purchase Agreement also provides for adjustment to the amount of Shareholder’s Loan to be capitalised if and to the extent the parties identify in the period between the date of the Share Purchase Agreement and the Completion Date that the agreement or determination of the completion statements may result in an adjusting payment pursuant to paragraph (a)(ii) to the “Consideration” under the section headed

“SHARE PURCHASE AGREEMENT”

“SP Transaction”	the Disposal, the repayment of the Shareholder’s Loan by the Target Company to the Seller and the transactions contemplated by the Share Purchase Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Waterman House Investments Limited, a private company limited by shares incorporated in England and Wales
“United Kingdom” or “UK”	The United Kingdom of Great Britain and Northern Ireland
“VAT”	value added tax
“£”	Pound Sterling, the lawful currency of the United Kingdom
“%”	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, 29 July 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

*For illustration purposes, the exchange rate of £1 = HK\$10.70 has been used to convert £ into HK\$ in this joint announcement.*