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DISCLOSEABLE TRANSACTION ON-MARKET PURCHASES OF REGAL HOTELS SHARES

During the period from 4 July 2013 to 9 September 2013, the Paliburg Group has been purchasing Regal Hotels Shares on the Stock Exchange from time to time. During the said period, the Paliburg Group purchased a total of 38,736,000 Regal Hotels Shares on-market at a total consideration of approximately HK\$152.3 million. The Paliburg Group did not acquire any Regal Hotels Shares in the 12 months prior to 4 July 2013.

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

THE ACQUISITION

During the period from 4 July 2013 to 9 September 2013, the Paliburg Group has been purchasing Regal Hotels Shares on the Stock Exchange from time to time. During the said period, the Paliburg Group purchased a total of 38,736,000 Regal Hotels Shares on-market at a total consideration of approximately HK\$152.3 million. The Paliburg Group did not acquire any Regal Hotels Shares in the 12 months prior to 4 July 2013. The Acquisition was carried out on the Stock Exchange and the purchase prices of the Acquisition represented the then market prices of the Regal Hotels Shares.

All purchases under the Acquisition took place on-market; Century City and Paliburg are not aware of the identities of the related sellers. To the best of the knowledge, information and belief of the respective directors of Century City and Paliburg, having made all reasonable enquiries, the sellers are third parties independent of Century City, Paliburg and their respective connected persons (as defined in the Listing Rules).

INFORMATION ON ASSETS PURCHASED

The Regal Hotels Shares purchased by the Paliburg Group under the Acquisition represent approximately 4.0% of the issued ordinary share capital of Regal Hotels. As a result of the Acquisition, the shareholding interest of the Paliburg Group in Regal Hotels has increased from 51.3% to 55.3%.

Regal Hotels is a subsidiary of Paliburg. Regal Hotels, through its subsidiaries, is principally engaged in hotel ownership (through its 74.6%-owned subsidiary, Regal REIT), hotel management and operation, property development and investment, as well as asset management of Regal REIT and securities and other investments. Regal Hotels, through its 50% interest in P&R Holdings Limited (a joint venture with the Paliburg Group) is also engaged in the development of properties for sale and/or leasing in Hong Kong and Mainland China.

The table below sets out the profit before and after tax of the Regal Group for the six months ended 30 June 2013 and the two years ended 31 December 2012 and 2011.

	For the 6 months ended 30 June 2013 HK\$' million (Unaudited)	For the year ended 31 December 2012 HK\$' million (Audited)	2011 HK\$' million (Audited)
Profit before tax	101.2	633.1	147.0
Profit after tax	76.5	585.8	130.7

The unaudited net assets of the Regal Group amounted to approximately HK\$13,108.4 million as at 30 June 2013.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Apart from the business carried out by the Regal Group (as described above), each of Century City and Paliburg, through their respective subsidiaries, is principally engaged in property development and investment, construction and building related businesses, and securities and other investments.

The Regal Group has been an important part of the Paliburg Group. Regal Hotels became a subsidiary of Paliburg in May 2012 (prior to that Regal Hotels was an associate of Paliburg, for accounting purposes). Paliburg considers that the Acquisition on-market provides a good opportunity for it to further increase its interest in Regal Hotels at market prices which represented a substantial discount to the net asset value per Regal Hotels Share. The respective directors of Century City and Paliburg (including their respective independent non-executive directors) consider that the terms of the Acquisition are fair and reasonable and in the interests of Century City and Paliburg and their respective shareholders.

GENERAL

As certain applicable percentage ratios exceed 5% and all applicable percentage ratios are less than 25% for each of Century City and Paliburg, the Acquisition constitutes a discloseable transaction for each of Century City and Paliburg and is subject to the applicable reporting and announcement requirements under the Listing Rules.

DEFINITIONS

“Acquisition”	the purchases of a total of 38,736,000 Regal Hotels Shares on the Stock Exchange during the period from 4 July 2013 to 9 September 2013
“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)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“Regal Group”	Regal Hotels and its subsidiaries
“Regal Hotels”	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 Hotels Share(s)”	ordinary share(s) of par value HK\$0.10 each in the capital of Regal Hotels
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 9 September 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, GBS, JP
Mr. WONG Chi Keung