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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 30 April 2013, the Grantor and the Grantee agreed to further amend the MOU so that the end of the exclusivity period shall be further extended from 30 April 2013 to 30 June 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 the proposed structure and the terms of the transaction as well as the funding arrangements.

The MOU (as further 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 further 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 announcements of Century City International Holdings Limited (“**Century City**”), Paliburg Holdings Limited (“**Paliburg**”) and Regal Hotels International Holdings Limited (“**Regal Hotels**”) dated 11 January 2013 and 28 February 2013 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**”) and the amendment of the MOU to extend the end of the exclusivity period from 28 February 2013 to 30 April 2013, respectively (collectively, the “**Joint Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcements unless stated otherwise.

The respective boards of directors of Century City, Paliburg and Regal Hotels announce that on 30 April 2013, the Grantor and the Grantee agreed to further amend the MOU so that the end of the exclusivity period shall be further extended from 30 April 2013 to 30 June 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 the proposed structure and the terms of the transaction as well as the funding arrangements.

B. WARNING

The MOU (as further 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 further 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 June 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, 30 April 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