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**LETTER OF INTENT  
IN RELATION TO  
POSSIBLE COOPERATION ON  
A PROPERTY DEVELOPMENT PROJECT IN NEW YORK**

This joint announcement is made by Century City, Paliburg and Regal pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The respective boards of directors of Century City, Paliburg and Regal are pleased to announce that on 23 May 2017 (after trading hours of the Stock Exchange), Full Season (a wholly-owned subsidiary of Regal) entered into the LOI with the Potential JV Partner (an independent third party) in relation to possible cooperation on a property development project in New York.

**The respective boards of directors of Century City, Paliburg and Regal wish to emphasize that no legally binding agreement for the Possible Cooperation has been entered into as of the date of this joint announcement (save for provisions relating to, among others, confidentiality, non-circumvention, exclusivity period, refundable deposit and good faith efforts to complete the transactions), there is no assurance that any binding agreement in respect thereof will be entered into. As such, the Possible Cooperation may or may not proceed. The holders of the securities and potential investors of Century City, Paliburg and Regal are advised to exercise caution when dealing in the securities of Century City, Paliburg and Regal.**

This joint announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The respective boards of directors of Century City International Holdings Limited (“**Century City**”), Paliburg Holdings Limited (“**Paliburg**”) and Regal Hotels International Holdings Limited (“**Regal**”) are pleased to announce that on 23 May 2017 (after trading hours of the Stock Exchange), Full Season International Limited (“**Full Season**”) (a wholly-owned subsidiary of Regal) entered into a letter of intent

(the “**LOI**”) with an independent third party (the “**Potential JV Partner**”) in relation to possible cooperation on a project for the development of (i) a retail and entertainment mall and (ii) a tower with a hotel and residential condominiums, with a gross floor area of about 420,000 square feet, in New York (the “**Possible Cooperation**”). It is envisaged that Full Season will have a majority equity interest in the project.

Pursuant to the LOI, Full Season shall, within 15 days after the date of the LOI, pay a deposit of US\$1,000,000 to an escrow agent, which is refundable if the consent necessary for consummation of the transactions is not obtained or Full Season, for any reason or no reason, is not satisfied with the results of the due diligence of the property, the project or the transactions and notifies the Potential JV Partner of its dissatisfaction on or before 23 June 2017 or such later date as may be extended pursuant to the LOI. In return, Full Season is granted an exclusive negotiation right such that the Potential JV Partner shall not discuss or negotiate with any other party with respect to the project. The parties have agreed to use good faith efforts to negotiate, document and complete the transactions contemplated by the LOI. If the Potential JV Partner breaches any of its obligations under the LOI, Full Season shall be entitled to specific performance and to recover its actual damages resulting from such breach up to US\$1,000,000. Likewise, if Full Season breaches any of its obligations under the LOI, the Potential JV Partner shall be entitled to recover its actual damages resulting from such breach up to US\$1,000,000.

The Possible Cooperation, if materialised, may constitute a notifiable transaction for each of Century City, Paliburg and Regal under Chapter 14 of the Listing Rules. In the event that legally binding definitive agreement is entered into by the parties, further announcement(s) will be made by Century City, Paliburg and Regal in compliance with the Listing Rules as and when appropriate.

**The respective boards of directors of Century City, Paliburg and Regal wish to emphasize that no legally binding agreement for the Possible Cooperation has been entered into as of the date of this joint announcement (save for provisions relating to, among others, confidentiality, non-circumvention, exclusivity period, refundable deposit and good faith efforts to complete the transactions), there is no assurance that any binding agreement in respect thereof will be entered into. As such, the Possible Cooperation may or may not proceed. The holders of the securities and potential investors of Century City, Paliburg and Regal are advised to exercise caution when dealing in the securities of Century City, Paliburg and Regal.**

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, 23 May 2017

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