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(stock code: 355)



(stock code: 617)



(stock code: 78)

JOINT ANNOUNCEMENT

Reference is made to the joint announcements of Century City, Paliburg and Regal dated 28 November 2014, 30 December 2014, 27 January 2015, 5 February 2015 and 16 February 2015 (the “Announcements”) and the circular of Century City dated 12 February 2015 (the “Circular”) in relation to, among other things, the acquisition of a fleet of aircraft by the Regal Group. Capitalised terms used herein shall have the same meanings as those defined in the Announcements, unless stated otherwise.

The respective boards of directors of Century City, Paliburg and Regal wish to announce that the Closings in respect of the remaining two (2) Other Aircraft had not taken place by 20 February 2015 (being the applicable Closing Deadline as agreed between the Buyer and the Seller) and that the Subject Lease Assignments in respect of the four (4) Subject Aircraft were not executed by 20 February 2015 (being the deadline as agreed between the Buyer and the Seller).

In view of the above and according to the terms of the Purchase Agreement (as amended by the supplemental agreements dated 30 December 2014, 27 January 2015, 5 February 2015 and 13 February 2015), the Buyer has served notices to the Seller on 26 February 2015 to terminate the acquisition of the remaining two (2) Other Aircraft and the four (4) Subject Aircraft, whereby the relevant Allocated Deposit and Estimated Settlement for the remaining two (2) Other Aircraft and the relevant Allocated Deposit for the four (4) Subject Aircraft will be returned by the Seller to the Buyer.

As such, in accordance with the terms of the Purchase Agreement (as amended by the aforesaid supplemental agreements), the aggregate Purchase Prices for the twelve (12) Other Aircraft, whose Closings have already taken place, has been reduced to US\$34.5 million (equivalent to approximately HK\$269.1 million) and the estimated Closing Settlement for such twelve (12) Other Aircraft has been reduced to approximately US\$17.7 million (equivalent to approximately HK\$138.1 million).

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, 27 February 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.