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

This joint announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 respective boards of directors of Century City International Holdings Limited (“**Century City**”), Paliburg Holdings Limited (“**Paliburg**”) and Regal Hotels International Holdings Limited (“**Regal**”) refer to the previous joint announcement dated 23 May 2017 (“**Previous Announcement**”) relating to a letter of intent (the “**LOI**”) entered into by Full Season International Limited (“**Full Season**”) (a wholly-owned subsidiary of Regal) 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**”). Capitalised terms in this joint announcement have the same meanings as defined in the Previous Announcement.

The respective boards of Century City, Paliburg and Regal would like to update the holders of their respective securities and potential investors that, as at the date of this joint announcement (being the extended long-stop date of the LOI), the due diligence review has not been completed to the satisfaction of Full Season and no legally binding agreement for the Possible Cooperation has been signed. The Potential JV Partner has been notified by Full Season of its position. Full Season is arranging the refund of the US\$1 million deposit paid by it under the LOI and the LOI is treated as lapsed. Should negotiations on the proposed joint venture resume in the future and an agreement is signed, further appropriate announcement will be made by Century City, Paliburg and Regal as and when required under the Listing Rules.

The lapse of the LOI has no adverse effect on the business or operations of Century City, Paliburg and Regal and their subsidiaries, respectively.

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, 19 July 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