

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*



(stock code: 355)

**MAJOR TRANSACTION**  
**LAND ACQUISITION**



(stock code: 617)

**DISCLOSEABLE**  
**TRANSACTION**  
**LAND ACQUISITION**



(stock code: 78)

**DISCLOSEABLE**  
**TRANSACTION**  
**PROVISION OF FINANCIAL**  
**ASSISTANCE**

On 14 June 2013, Real Charm, a wholly-owned subsidiary of P&R Holdings, which in turn is a 50-50 joint venture of Paliburg and Regal, was awarded the Land by the Government at a consideration of approximately HK\$661.9 million. The Paliburg Group and the Regal Group have each provided a loan to the P&R Group of approximately HK\$12.5 million to fund the deposit for the Acquisition and they will each provide a further loan to the P&R Group of approximately HK\$318.45 million for Real Charm to fund the payment of the remaining consideration for the Acquisition. In proportion to their respective interests in the P&R Group, each of the Paliburg Group and the Regal Group shall provide the Financial Assistance to the P&R Group in the total amount of approximately HK\$330.95 million.

Real Charm is a subsidiary of Century City and Paliburg. The Acquisition constitutes a major transaction for Century City and a discloseable transaction for Paliburg under the Listing Rules. Pursuant to Chapter 14 of the Listing Rules, Century City is a Qualified Issuer and the Acquisition constitutes an exempt Qualified Property Acquisition. In compliance with Rule 14.33A of the Listing Rules, the Acquisition is exempt from shareholders' approvals of Century City. For information purposes only, Century City will send a circular containing, among other things, information relating to the Acquisition, to its shareholders on or before 9 July 2013 in accordance with the Listing Rules.

P&R Holdings is a connected person of Regal under the Listing Rules. As the Regal Group's provision of the Financial Assistance is on normal commercial terms and in proportion to the Regal Group's equity interest in the P&R Group, it is exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Based on the applicable percentage ratios, the Regal Group's provision of the Financial Assistance constitutes a discloseable transaction for Regal under Chapter 14 of the Listing Rules.

## **INTRODUCTION**

Century City is the listed holding company of Paliburg. Paliburg is the immediate listed holding company of Regal. Real Charm is a wholly-owned subsidiary of P&R Holdings, which in turn is owned

as to 50% by each of the Paliburg Group and the Regal Group. The P&R Group engages in the development of real estate projects for sale and/or leasing.

The Government on 14 June 2013 notified Real Charm that it was awarded the Land at a consideration of approximately HK\$661.9 million. Real Charm will enter into the Agreement with the Government in respect of the Acquisition within 14 days from 14 June 2013.

**MAJOR TERMS OF LAND GRANT**

**Parties**

The Government of Hong Kong Special Administrative Region is a third party independent of Century City and Paliburg and their respective connected persons (as defined in the Listing Rules).

Real Charm is a wholly-owned subsidiary of P&R Holdings and hence a subsidiary of Century City and Paliburg. Real Charm engages in the real estate development business.

**Consideration**

The consideration for the Acquisition is approximately HK\$661.9 million of which HK\$25 million has been paid as a deposit and the remaining balance of approximately HK\$636.9 million shall be payable by Real Charm to the Government within 28 days from 14 June 2013. The consideration amount represents Real Charm’s successful tender price of the Land in a tender and such tender price was determined by Real Charm after having regard to inter alia the development potential of the Project.

**Details in respect of the Land Grant**

Location	Sha Tin Town Lot No. 482 at Po Tai Street, Ma On Shan, Sha Tin, New Territories
Site area	5,090 sq.m.
Minimum and maximum GFA	9,162 sq.m. (minimum) 15,270 sq.m (maximum)
Permitted land use	Non-industrial purposes (excluding residential, godown and petro filling station)
Term of Land Grant (years)	50 years

Subject to the full payment of the consideration for the Acquisition, the Land shall be granted to Real Charm on the date of the Agreement. The construction of the Project is required to be completed by 30 September 2018.

## **THE PROJECT**

The Land is located at Sha Tin Town Lot No. 482 at Po Tai Street, Ma On Shan, Sha Tin, New Territories. It is preliminarily planned that the Project will be developed into a shopping mall for rental purposes.

The Project will be undertaken by Real Charm, the purchaser of the Land. Real Charm is a wholly-owned subsidiary of P&R Holdings established by the Paliburg Group and the Regal Group in April 2011 for undertaking real estate projects for sale and/or leasing by leveraging the expertise and resources of the Paliburg Group and the Regal Group. Details in respect of the establishment of P&R Holdings (previously known as Flourish Lead Investments Limited) were disclosed in a joint announcement of Century City, Paliburg and Regal dated 17 March 2011.

Consideration of the Land will be funded by pro rata shareholders' loans from each of the Paliburg Group and the Regal Group to the P&R Group. The Paliburg Group and the Regal Group intend to finance the funding needs for the further development costs of the Project via their internal resources and/or bank and other borrowings, and/or funds generated from sale of existing properties of the P&R Group.

## **FINANCIAL ASSISTANCE**

The Paliburg Group and the Regal Group have each provided a loan of approximately HK\$12.5 million to the P&R Group for Real Charm to fund the deposit for the Acquisition and they will each provide a further loan of approximately HK\$318.45 million to the P&R Group for Real Charm to fund the payment of the remaining consideration for the Acquisition. The aforesaid loans are interest free, unsecured and have no fixed terms of repayment. In proportion to their respective interests in the P&R Group, each of the Paliburg Group and the Regal Group shall therefore provide the Financial Assistance to the P&R Group in the total amount of approximately HK\$330.95 million.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

Each of the Century City Group and the Paliburg Group is principally engaged in property development and investment, construction and building related businesses, and securities investment and trading.

Regal is a 51.3%-owned listed subsidiary of Paliburg. The Regal Group is principally engaged in hotel ownership (through its 74.5%-owned listed subsidiary, Regal Real Estate Investment Trust ("Regal REIT")), management and operation. It also engages in property development and investment, as well as asset management of Regal REIT and securities investment and trading.

For the year ended 31 December 2012, each of the Century City Group and the Paliburg Group (both including the Regal Group) recorded segment revenue of HK\$304.8 million from their property development and investment activities. Century City and Paliburg are Qualified Issuers for the purposes of the Listing Rules.

The Acquisition is undertaken by Real Charm in its ordinary and usual course of business. The terms of the Acquisition are determined after having considered the requirements of the tender set by the

Government and the prospects of the Project. Century City, Paliburg and Regal consider that the Project is a good business opportunity given, among other factors, the development potential of the Project. The respective directors of Century City and Paliburg consider that the terms of the Acquisition are on normal commercial terms and are fair and reasonable, and that the Acquisition is in the interests of each of Century City and Paliburg, and their respective shareholders as a whole. The directors of Regal consider that the terms of the Financial Assistance are on normal commercial terms and are fair and reasonable, and that the Financial Assistance is in the interests of Regal and its shareholders as a whole.

## **GENERAL**

P&R Holdings and Real Charm are subsidiaries of each of Century City and Paliburg and jointly controlled entities of (but not subsidiaries of) Regal. Accordingly, the Acquisition constitutes a transaction for each of Century City and Paliburg, but does not constitute a transaction for Regal, for the purposes of Chapter 14 of the Listing Rules. As an applicable percentage ratio in respect of the Acquisition exceeds 25% and all applicable percentage ratios are less than 100% for Century City, the Acquisition constitutes a major transaction for Century City. As an applicable percentage ratio exceeds 5% and all applicable percentage ratios are less than 25% for Paliburg, the Acquisition constitutes a discloseable transaction for Paliburg. The Acquisition is an exempt Qualified Property Acquisition under Rule 14.33A of the Listing Rules as (i) the Acquisition involves the acquisition of the Land from the Government through a tender, and (ii) the Project is undertaken by a member of the Century City Group on a sole basis. Accordingly, the Acquisition is exempt from the requirement of obtaining approval from the shareholders of Century City pursuant to Rule 14.33A of the Listing Rules. Century City will despatch a circular to its shareholders pursuant to the Listing Rules on or before 9 July 2013 setting out details of the Acquisition for information purposes.

Paliburg (through its wholly-owned subsidiaries) holds approximately 51.3% of the issued share capital of Regal. P&R Holdings is a subsidiary of Paliburg and thus a connected person of Regal under the Listing Rules. As the Regal Group's provision of the Financial Assistance is on normal commercial terms and in proportion to the Regal Group's equity interest in the P&R Group, it is exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As an applicable percentage ratio in respect of the Regal Group's provision of the Financial Assistance is more than 5% but all of the applicable percentage ratios are less than 25% for Regal, the Regal Group's provision of the Financial Assistance constitutes a discloseable transaction for Regal under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

"Acquisition"	the acquisition of the Land by Real Charm under the Land Grant
"Agreement"	the agreement to be entered between Real Charm and the Government in respect of the Acquisition
"Century City"	Century City International Holdings Limited, a company incorporated in Bermuda whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 355)

“Century City Group”	Century City and its subsidiaries (excluding the Regal Group for the purposes of this joint announcement, unless otherwise stated)
“Financial Assistance”	the interest free loans provided and to be provided by the Regal Group in proportion to its interest in the P&R Group for Real Charm to fund the consideration for the Acquisition
“GFA”	gross floor area
“Government”	the Government of Hong Kong Special Administrative Region
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Land”	the piece of land located at Sha Tin Town Lot No. 482 at Po Tai Street, Ma On Shan, Sha Tin, New Territories, Hong Kong
“Land Grant”	the grant of the Land by the Government
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 617)
“Paliburg Group”	Paliburg and its subsidiaries (excluding the Regal Group for the purposes of this joint announcement, unless otherwise stated)
“Project”	the proposed property development at the Land by Real Charm as further described in the paragraph headed “The Project” in this joint announcement
“P&R Group”	P&R Holdings and its subsidiaries
“P&R Holdings”	P&R Holdings Limited, established and owned by Capital Merit Investments Limited (a wholly-owned subsidiary of Paliburg) and Regal Hotels Investments Limited (a wholly-owned subsidiary of Regal) as to 50% and 50% respectively
“Qualified Issuer(s)”	has the meaning ascribed to it under Rule 14.04(10B) of the Listing Rules
“Qualified Property Acquisition”	has the meaning ascribed to it under Rule 14.04(10C) of the Listing Rules
“Real Charm”	Real Charm Investment Limited, the purchaser under the Acquisition, a wholly-owned subsidiary of P&R Holdings to undertake the Project

“Regal”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 78)
“Regal Group”	Regal and its subsidiaries
“sq.m.”	square metre(s)
“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

By Order of the Board  
**Regal Hotels International  
Holdings Limited**  
**Eliza Lam Sau Fun**  
Secretary

Hong Kong, 17 June 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 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