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DISCLOSEABLE TRANSACTION

ON-MARKET PURCHASES AND ON-MARKET REPURCHASES OF REGAL HOTELS SHARES

During the period from 10 September 2013 to 29 November 2013, the Group acquired 23,452,000 Regal Hotels Shares on the Stock Exchange at a total consideration of approximately HK\$98.1 million.

During the period from 2 December 2013 to 17 December 2013, Regal Hotels, a listed subsidiary of the Company, repurchased 12,024,000 Regal Hotels Shares on the Stock Exchange at a total consideration of approximately HK\$56.4 million.

As a result of the Acquisition and the Repurchase and on the basis that all repurchased Regal Hotels Shares had been cancelled, the shareholding interest of the Group in Regal Hotels would increase from 55.3% to 58.5%.

Regal Hotels is a subsidiary of the Company. The Acquisition and the Repurchase constitute a discloseable transaction for the Company subject to the applicable reporting and announcement requirements under the Listing Rules.

THE ACQUISITION

During the period from 10 September 2013 to 29 November 2013, the Group acquired 23,452,000 Regal Hotels Shares on the Stock Exchange at a total consideration of approximately HK\$98.1 million. The Acquisition was carried out on the Stock Exchange and the purchase prices of the Acquisition represented the then market prices of the Regal Hotels Shares.

THE REPURCHASE

During the period from 2 December 2013 to 17 December 2013, Regal Hotels, a listed subsidiary of the Company, repurchased 12,024,000 Regal Hotels Shares on the Stock Exchange at a total consideration of approximately HK\$56.4 million, pursuant to the general mandate granted to Regal Hotels at its annual general meeting on 31 May 2013 to repurchase a maximum of 96,407,433 Regal Hotels Shares on the market. The Repurchase was carried out on the Stock Exchange and the repurchase prices of the Repurchase represented the then market prices of the Regal Hotels Shares.

All purchases under the Acquisition and all repurchases under the Repurchase took place on-market; the Company is not aware of the identities of the related sellers. To the best of the knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, the sellers are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

INFORMATION ON REGAL HOTELS SHARES

As a result of the Acquisition and the Repurchase and on the basis that all repurchased Regal Hotels Shares had been cancelled as of the date of this announcement, the shareholding interest of the Group in Regal Hotels would increase from 55.3% to 58.5%.

Regal Hotels is a subsidiary of the Company. Both Regal Hotels and the Company are subsidiaries of Century City. Regal Hotels, through its subsidiaries, is principally engaged in hotel ownership (through its 74.6%-owned subsidiary, Regal REIT), hotel management and operation, property development and investment, as well as asset management of Regal REIT and securities and other investments. Regal Hotels, through its 50% interest in P&R Holdings Limited (a joint venture with the Group), is also engaged in the development of properties for sale and/or leasing in Hong Kong and Mainland China.

The table below sets out the profit before and after tax of the Regal Group for the six months ended 30 June 2013 and the two years ended 31 December 2012 and 2011.

	For the 6 months ended 30 June 2013 HK\$' million (Unaudited)	For the year ended 31 December 2012 HK\$' million (Audited)	2011 HK\$' million (Audited)
Profit before tax	101.2	633.1	147.0
Profit after tax	76.5	585.8	130.7

The unaudited net assets of the Regal Group amounted to approximately HK\$13,108.4 million as at 30 June 2013.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Apart from the business carried out by the Regal Group (as described above), the Group is principally engaged in property development and investment, construction and building related businesses, and securities and other investments.

The Regal Group has been an important part of the Group. Regal Hotels became a subsidiary of the Company in May 2012 (prior to that Regal Hotels was an associate of the Company, for accounting purposes). The Company considers that the Acquisition and the Repurchase provide a good opportunity for it to further increase its interest in Regal Hotels at market prices which represented a substantial discount to the net asset value per Regal Hotels Share. The directors of the Company

(including the independent non-executive directors) consider that the terms of the Acquisition and the Repurchase are fair and reasonable and in the interests of the Company and its shareholders.

GENERAL

As set out in the Joint Announcement, the Group acquired a total of 38,736,000 Regal Hotels Shares on-market during the period from 4 July 2013 to 9 September 2013 at a total consideration of approximately HK\$152.3 million. Save for the Previous Acquisition, the Group did not acquire, and Regal Hotels did not repurchase, any Regal Hotels Shares in the 12 months prior to 10 September 2013. As Regal Hotels is a subsidiary of the Company, repurchase of Regal Hotels Shares by Regal Hotels constitutes a transaction for the Company under Chapter 14 of the Listing Rules. The Acquisition and the Repurchase constitute a discloseable transaction for the Company subject to the applicable reporting and announcement requirements under the Listing Rules.

DEFINITIONS

“Acquisition”	the purchases by the Group of a total of 23,452,000 Regal Hotels Shares on the Stock Exchange during the period from 10 September 2013 to 29 November 2013
“Century City”	Century City International Holdings Limited, a company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 355)
“Company”	Paliburg Holdings Limited, a company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 617)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Joint Announcement”	the joint announcement dated 9 September 2013 issued by Century City and the Company in relation to the Previous Acquisition
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Previous Acquisition”	the purchases by the Group of a total of 38,736,000 Regal Hotels Shares on the Stock Exchange during the period from 4 July 2013 to 9 September 2013
“Regal Group”	Regal Hotels and its subsidiaries
“Regal Hotels”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 78)

“Regal Hotels Share(s)”	ordinary share(s) of par value HK\$0.10 each in the capital of Regal Hotels
“Regal REIT”	Regal Real Estate Investment Trust, a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the issued units of which are listed on the Main Board of the Stock Exchange (Stock Code: 1881)
“Repurchase”	the repurchases by Regal Hotels of a total of 12,024,000 Regal Hotels Shares on the Stock Exchange during the period from 2 December 2013 to 17 December 2013, pursuant to the general mandate granted to Regal Hotels at its annual general meeting on 31 May 2013 to repurchase a maximum of 96,407,433 Regal Hotels Shares on the market
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Paliburg Holdings Limited
Eliza Lam Sau Fun
Secretary

Hong Kong, 17 December 2013

As at the date of this announcement, the board of directors of the Company 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, GBS, JP
Mr. WONG Chi Keung