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## **DISCLOSEABLE TRANSACTION**

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

During the period from 19 May 2014 to 9 December 2014, the Group purchased a total of 21,124,000 Regal Hotel Shares on the Stock Exchange at a total consideration of approximately HK\$99.9 million.

During the period from 19 May 2014 to 9 December 2014, Regal Hotels repurchased a total of 9,270,000 Regal Hotels Shares on the Stock Exchange at a total consideration of approximately HK\$44.5 million under the general mandate approved at its annual general meeting on 3 June 2014 to repurchase a maximum of 93,332,233 Regal Hotels Shares on the market.

As a result of the Acquisition and the Repurchase, the shareholding interest of the Group in Regal Hotels increased from 61.0% as at 16 May 2014 to 63.9% as at 9 December 2014.

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

## **THE ACQUISITION AND THE REPURCHASE**

During the period from 19 May 2014 to 9 December 2014, the Group purchased a total of 21,124,000 Regal Hotel Shares on the Stock Exchange at a total consideration of approximately HK\$99.9 million.

During the period from 19 May 2014 to 9 December 2014, Regal Hotels repurchased a total of 9,270,000 Regal Hotels Shares on the Stock Exchange at a total consideration of approximately HK\$44.5 million under the general mandate approved at its annual general meeting on 3 June 2014 to repurchase a maximum of 93,332,233 Regal Hotels Shares on the market.

The Acquisition and 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, 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, the shareholding interest of the Group in Regal Hotels increased from 61.0% as at 16 May 2014 to 63.9% as at 9 December 2014.

Regal Hotels is a listed subsidiary of the Company. Regal Hotels, through its subsidiaries, is principally engaged in hotel ownership business undertaken through Regal REIT, hotel operation and management businesses, asset management of Regal REIT, property development and investment, including those undertaken through the joint venture in P&R Holdings and the interest in the retained houses in Regalia Bay in Stanley, and other investments including financial assets investments, and aircraft ownership and leasing business.

The table below sets out the profit before and after tax of the Regal Group for the six months ended 30 June 2014 and the two years ended 31 December 2013 and 2012:

	<b>For the six months ended 30 June 2014</b>	<b>For the year ended 31 December</b>	
	<b>HK\$' million</b>	<b>2013</b>	<b>2012</b>
	<b>(Unaudited)</b>	<b>HK\$' million</b>	<b>HK\$' million</b>
		<b>(Audited)</b>	<b>(Audited)</b>
Profit before tax	156.0	345.8	633.1
Profit after tax	190.2	290.5	585.8

The unaudited net assets of the Regal Group amounted to approximately HK\$13,044.1 million as at 30 June 2014.

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

The Company, through its subsidiaries, is principally engaged in property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management and other investments, including financial assets investments, and aircraft ownership and leasing business.

The Regal Group has been an important part of the Group. The Company considers that the Acquisition and the Repurchase on-market provided 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 of HK\$12.66 as at 30 June 2014 as set out in the 2014 interim report of Regal Hotels and HK\$12.47 as at 31 December 2013 as set out in the 2013 annual report of Regal Hotels. The 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.

## LISTING RULES IMPLICATIONS

With reference to the joint announcements of Century City and the Company dated 9 September 2013 and 16 May 2014 and the announcement of the Company dated 17 December 2013, the Company announced that during the period from 4 July 2013 to 16 May 2014, the Group on-market purchased an aggregate of 74,924,000 Regal Hotels Shares and Regal Hotels on-market repurchased an aggregate of 30,752,000 Regal Hotels Shares which constituted discloseable transactions for the Company under the Listing Rules.

Save as disclosed above, the Group did not acquire, and Regal Hotels did not repurchase, any Regal Hotels Shares in the 12 months prior to 19 May 2014. The Acquisition and the Repurchase constitute a discloseable transaction for the Company subject to reporting and announcement requirements under the Listing Rules.

## DEFINITIONS

“Acquisition”	the purchases of a total of 21,124,000 Regal Hotels Shares by the Group on the Stock Exchange during the period from 19 May 2014 to 9 December 2014
“Board”	the board of Directors
“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)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries, for the purpose of this announcement excluding the Regal Group
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“P&R Holdings”	P&R Holdings Limited, a joint venture established and owned by a wholly-owned subsidiary of the Company and a wholly-owned subsidiary of Regal Hotels as to 50% each
“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 of a total of 9,270,000 Regal Hotels Shares on the Stock Exchange during the period from 19 May 2014 to 9 December 2014
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 9 December 2014

As at the date of this announcement, the Board 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