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**MAJOR TRANSACTION
ACQUISITION OF AIRCRAFT**

**DISCLOSEABLE
TRANSACTION
LEASING OF AIRCRAFT**



**DISCLOSEABLE
TRANSACTIONS
ACQUISITION AND LEASING
OF AIRCRAFT**



**DISCLOSEABLE
TRANSACTIONS
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OF AIRCRAFT**

On 28 November 2014 (after trading hours), the Buyer and the Seller executed the Purchase Agreement pursuant to which the Buyer has agreed to acquire the Fleet of Aircraft from the Seller for an aggregate Purchase Price of US\$84.7 million (equivalent to approximately HK\$660.7 million) (to be settled based on the Closing Settlement). The Fleet of Aircraft comprises 18 passenger aircraft manufactured by Embraer S.A. and the sale and purchase of each Aircraft will be completed individually.

Prior to Closing of the sale and purchase for any Aircraft, the relevant parties will enter into the Assignment Agreements for all the Leases, pursuant to which with effect from the Closing of an Aircraft, the Buyer (or its nominee) will become the lessor of the Lease of such Aircraft.

The Acquisition constitutes a major transaction for Century City subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules while the Lease Assignment constitutes a discloseable transaction for Century City subject to the reporting and announcement requirements under the Listing Rules. The Acquisition and the Lease Assignment constitute discloseable transactions for Paliburg and Regal subject to the reporting and announcement requirements under the Listing Rules.

Century City has obtained written shareholders' approval for the Acquisition from a closely allied group of shareholders of Century City. Century City will despatch a circular to its shareholders for information purposes on or before 19 December 2014.

INTRODUCTION

With reference to the joint announcement of Century City, Paliburg and Regal dated 4 September 2014, on 4 September 2014 (after trading hours), the Aircraft Consultant, on behalf of the Buyer (being a wholly-owned subsidiary of Regal), and the Seller executed the Proposal Letter in respect of the possible acquisition by the Buyer of the Fleet of Aircraft.

On 28 November 2014 (after trading hours), the Buyer and the Seller executed the Purchase Agreement pursuant to which the Buyer has agreed to acquire the Fleet of Aircraft from the Seller for an aggregate Purchase Price of US\$84.7 million (equivalent to approximately HK\$660.7 million) (to be settled based on the Closing Settlement). Each Aircraft is leased to an airline operator under a Lease. Upon Closing and pursuant to the Lease Assignment, the Buyer (or its nominee) will become the lessor of the Lease of such Aircraft.

PURCHASE AGREEMENT

The Purchase Agreement was entered into between the Buyer and the Seller on 28 November 2014 with regard to the sale and purchase of the Fleet of Aircraft. Prior to Closing, in respect of the sale and purchase of each Aircraft, the Buyer (or its nominee) and the Seller or the Seller Trustee (as applicable) will enter into a Purchase Agreement Supplement (the final form of which has been agreed between the parties and is set out in the Purchase Agreement) which constitutes one of the Closing Documents.

The Buyer is a wholly-owned subsidiary of Regal. According to information available to Century City, Paliburg and Regal, the Seller is a wholly-owned subsidiary of Embraer S.A., an aircraft manufacturer, and is engaged in management and marketing of Embraer aircraft while the Seller Trustee, being the trustee of the Seller holding ownership of 6 Aircraft on behalf of the Seller, is a bank in the US.

To the best of the Century City Directors' knowledge, information and belief having made all reasonable enquiries, the Seller, the Seller Trustee and their ultimate beneficial owners are third parties independent of Century City and its connected persons (as defined under the Listing Rules). To the best of the Paliburg Directors' knowledge, information and belief having made all reasonable enquiries, the Seller, the Seller Trustee and their ultimate beneficial owners are third parties independent of Paliburg and its connected persons (as defined under the Listing Rules). To the best of the Regal Directors' knowledge, information and belief having made all reasonable enquiries, the Seller, the Seller Trustee and their ultimate beneficial owners are third parties independent of Regal and its connected persons (as defined under the Listing Rules).

The principal terms of the Purchase Agreement are as follows:

Subject assets: The Fleet of Aircraft comprises seven (7) ERJ-145 Embraer aircraft, eight (8) ERJ-135 Embraer aircraft, two (2) E170 Embraer aircraft and one (1) E175 Embraer aircraft, with age ranging from approximately 5 to 17 years old, of which 12 Aircraft are held by the Seller and the remaining 6 Aircraft are held by the Seller Trustee (on behalf of the Seller).

Purchase Price: The aggregate Purchase Prices for the Fleet of Aircraft is US\$84.7 million (equivalent to approximately HK\$660.7 million). The Purchase Price of each Aircraft will be settled based on the Closing Settlement (details of which are set out in the section "Payment terms" below).

The Purchase Prices were determined after arm's-length negotiation between the parties taking into account factors including the age, model and condition of the respective Aircraft and the Leases.

Deposit: Following execution of the Proposal Letter by the parties on 4 September 2014, the Regal Group had paid the Deposit of US\$4,235,000 (equivalent to approximately HK\$33.0 million) to the Seller. The Allocated Deposit with respect to any Aircraft shall be refundable in full in the event any of the following occurs:

- (a) any of the Buyer CPs (as described below) are not satisfied by the Seller or waived by the Buyer on or before the Closing Deadline for the relevant Aircraft;
- (b) the relevant Closing Date has not occurred on or before the Closing Deadline due to the Seller's failure to perform its obligations under the Purchase Agreement (except as a result of the Buyer having breached any of its obligations thereunder or any Transaction Document);
- (c) a total loss or an event of loss (as defined in the relevant Lease) of the relevant Aircraft has occurred; or
- (d) a termination of the Purchase Agreement occurs pursuant to the section headed "Closing" below, in which case the Allocated Deposit will be refunded in accordance with the provisions of that section.

Each relevant Allocated Deposit shall be non-refundable to the Buyer in any other circumstance, including the Buyer's failure to satisfy the Seller CPs (excluding Seller CPs (c), (f) (to the extent not caused by a breach by the Buyer of its obligations under the Purchase Agreement) and (i) (as described below under the section headed "Seller CPs")), but shall be refundable in the event that any of those Seller CPs (c), (f) and/or (i) are not satisfied for any reason other than a breach of the Buyer's obligations under the Purchase Agreement.

Payment terms: The Estimated Settlement shall be paid by the Buyer to the Seller on or before 3 Business Days prior to the expected Closing Date for an Aircraft, provided that as at such date:

- (a) the Seller has provided the Closing Documents to the Buyer;
- (b) all of the Assignment Agreements have been fully executed;
- (c) the applicable Aircraft has not suffered a total loss;
- (d) the warranties and representations of the Seller are true and correct in all respects;
- (e) all relevant authorisations, consents, filings, waivers and approvals that can be made or obtained as at such date, have been made or

obtained;

- (f) no legal proceedings of the kind set out in Buyer CPs (f) below have been instituted and remain pending;
- (g) the Seller is not in breach or default of any of the Seller's obligations under the Purchase Agreement and the other Transaction Documents;
and
- (h) no default or event of default (as defined in the applicable Lease) shall have occurred and be continuing under such Lease.

The Estimated Settlement is calculated by deducting from the Purchase Price for an Aircraft, (i) the Allocated Deposit in respect of that Aircraft; (ii) any security deposit received by the Lessor from the Lessee under the Lease in respect of that Aircraft; and (iii) the Lessor Contribution Balance, the Transferred Maintenance Reserves Balance, the Rent Balance and the Rent Settlement in respect of the Lease for that Aircraft.

On the relevant Closing Date, the Seller and the Buyer shall agree on the Closing Settlement. The Closing Settlement will be calculated by adjusting the Estimated Settlement to reflect any change to the Transferred Maintenance Reserves Balance, the Lessor Contribution Balance, the Rent Balance and the Rent Settlement between the reference date for computing the Estimated Settlement and the Closing Date. In the event the amount of the Closing Settlement is greater than the Estimated Settlement, the Buyer shall pay such shortfall to the Seller within 10 Business Days following Closing. If the amount of the Closing Settlement is less than the Estimated Settlement, the Seller shall refund to the Buyer such excess payment within 10 Business Days following Closing.

Based on information available to the Buyer as at the date of this joint announcement, the expected Closing Settlement for all the Aircraft amounts to approximately US\$55 million (equivalent to approximately HK\$429 million) (on the basis that Closing for the entire Fleet of Aircraft will take place on 15 December 2014).

Seller CPs:

The obligations of the Seller to sell and transfer, or cause the transfer of, an Aircraft to the Buyer are subject to the fulfillment of each of the following conditions to the reasonable satisfaction of the Seller, prior to or at the relevant Closing:

- (a) the Estimated Settlement for the relevant Aircraft shall have been paid to, and held in escrow by, the Seller;
- (b) the Buyer shall have delivered the relevant Closing Documents to the Seller;

- (c) the Assignment Agreement for the applicable Aircraft shall be fully executed and shall take effect upon Closing;
- (d) the warranties and representations of the Buyer shall be true and correct in all material respects as of the Closing Date;
- (e) all authorisations, consents, filings, waivers, approvals, or other action of any governmental entity required of the Buyer in connection with the execution, delivery, and performance of the Purchase Agreement and the relevant Purchase Agreement Supplement and the other documents and instruments contemplated thereunder by the Buyer shall have been duly made or obtained;
- (f) no injunction or restraining order is in effect that prohibits the transfer of the relevant Aircraft in accordance with the Purchase Agreement, and no action or proceeding has been instituted and remains pending before any court, governmental body, or regulatory authority to restrain or prohibit the transactions contemplated by the Purchase Agreement;
- (g) at the time of Closing, the Buyer shall not be in breach or default of any of the Buyer's obligations arising under the Purchase Agreement and any other Transaction Document;
- (h) the Buyer shall have delivered to the Seller a guarantee issued by Regal with respect to the Buyer's performance of its obligations under the Purchase Agreement; and
- (i) the Seller, and if applicable, the Seller Trustee, shall be named as additional insured on the liability insurance policies required by the relevant Lease(s), pursuant to the applicable Assignment Agreement.

For the Closing of an Aircraft, the Seller may waive in writing the fulfillment of any of the above conditions. No such waiver will be, or be deemed to be, any such waiver with respect to any other Aircraft.

Buyer CPs:

The obligations of the Buyer to purchase an Aircraft and to pay the Closing Settlement are subject to the fulfillment of each of the following conditions to the reasonable satisfaction of the Buyer, prior to or at the relevant Closing:

- (a) the Seller shall have delivered the relevant Closing Documents to the Buyer;
- (b) no Closing of any Aircraft shall take place until the Assignment Agreements in respect of all the Aircraft have been fully executed by all parties thereto;
- (c) the Aircraft has not suffered a total loss;

- (d) the warranties and representations of the Seller shall be true and correct in all material respects as of the Closing Date;
- (e) all authorisations, consents, filings, waivers, approvals, or other action of any governmental entity required of the Seller in connection with the execution, delivery, and performance of the Purchase Agreement and the relevant Purchase Agreement Supplement and the other documents and instruments contemplated thereunder by the Seller shall have been duly made or obtained;
- (f) no injunction or restraining order is in effect that prohibits the transfer of the relevant Aircraft in accordance with the Purchase Agreement, and no action or proceeding has been instituted and remains pending before any court, governmental body, or regulatory authority to restrain or prohibit the transactions contemplated by the Purchase Agreement;
- (g) at the time of Closing, the Seller shall not be in breach or default of any of the Seller's obligations arising under the Purchase Agreement and any other Transaction Document;
- (h) each of the Seller and the relevant Lessee shall be duly registered with the international registry established pursuant to the Cape Town Convention;
- (i) the Purchase Agreement Supplements for certain relevant Aircraft shall contain provisions pursuant to which the Seller shall cause the relevant Lessee to waive its right to early termination of the current Lease term, or in the event such Lessee exercises any such early termination right during the current Lease term, the Seller shall indemnify the Buyer for basic rent under the relevant Lease which is unrealized as a result of such early termination. Such indemnification obligation shall be subject to the Buyer's mitigation obligations and other terms as provided in the relevant Purchase Agreement Supplement; and
- (j) no default or event of default (as defined in the applicable Lease) shall have occurred and be continuing under such Lease.

For the Closing of an Aircraft, the Buyer may waive in writing the fulfillment of any of the above conditions. No such waiver will be, or be deemed to be, any such waiver with respect to any other Aircraft.

Closing:

The sale and purchase of an Aircraft is subject to the fulfillment or waiver of the Seller CPs and the Buyer CPs for such Aircraft and will be completed individually.

In the event a Closing is not consummated by the Closing Deadline, each

of the Seller and the Buyer shall have the option to terminate its respective obligations under the Purchase Agreement with respect to the relevant Aircraft by written notice to the other, provided that the party seeking such termination must not have caused such failure to consummate such Closing.

Seller's representations and warranties:

The Purchase Agreement contains representations and warranties given by the Seller including among others the following:

- (a) at the time the Closing of an Aircraft is consummated, the Seller or Seller Trustee, as applicable, shall own legal and/or beneficial (as the case may be), good and marketable title to the relevant Aircraft, free and clear of all liens arising through the Seller and/or the Seller Trustee, and anyone claiming through the Seller and/or the Seller Trustee, other than the relevant lease and permitted liens (as defined in such Lease);
- (b) as of the time of payment by Buyer of the Estimated Settlement and on the relevant Closing Date, each Lease is in full force and effect, and no default or event of default (as defined in the Lease) has occurred and is continuing or might result from the entry into or performance of the Purchase Agreement;
- (c) each Aircraft will be sold and transferred in "as is, where is" condition. Except as otherwise provided in the Purchase Agreement and the relevant bill of sale, the Seller shall not be deemed to have made any representation or warranty of any kind with respect to the airworthiness, value, quality, durability, condition, design, operation, description, merchantability or fitness for particular purpose of any Aircraft or any part thereof; and
- (d) the financial and other information, reports and any other document, certificate or written statement furnished by or on behalf of the Seller (excluding any information prepared by a Lessee and furnished to the Buyer by the Seller) in connection with the transactions contemplated under the Purchase Agreement are, to the best of the Seller's knowledge, true and accurate in all respects, are not materially misleading and do not contain any untrue statement, and were honestly made on reasonable grounds after due and careful inquiry by the Seller.

Buyer's representations and warranties:

The Purchase Agreement contains representations and warranties given by the Buyer including among others the following:

- (a) the Buyer acknowledges that in entering into the Purchase Agreement and the transactions contemplated thereunder, it has made its own evaluation of the condition of the Aircraft, and has not relied on the

Seller for information about such matters other than the representations of the Seller set out in the Purchase Agreement; and

- (b) the Buyer shall cause each Lessee (and any follow-on lessee or purchaser) to name the Seller, and the Seller Trustee, if applicable, as additional insureds under any liability insurance policy with respect to the relevant Aircraft, for a period of at least two years following the applicable Closing Date.

Guarantee: All obligations of the Buyer under the Purchase Agreement are guaranteed by Regal.

LEASE ASSIGNMENT

Each Aircraft is currently leased to an airline operator under a Lease, and the expiration of the lease terms of such Leases range from July 2015 to May 2023, with one Lease due to expire within year 2015, 14 Leases due to expire from years 2016 to 2019, and three Leases due to expire from year 2020 onwards. The total current estimated monthly rental in respect of the Fleet of Aircraft calculated based on the average monthly rental over the remaining terms of each Lease is approximately US\$1.5 million (equivalent to approximately HK\$11.7 million). The rents under the Leases are payable in advance on a monthly or quarterly basis. Based on such estimated monthly rental, the total gross rental over the remaining terms of the Leases (on the basis that the Closing of all the Aircraft takes place on 31 December 2014) would be as follows:

	<i>US\$ million</i>	<i>HK\$ million equivalent</i>
Within one year after 31 December 2014	17.9	139.4
In the second to fifth years after 31 December 2014	43.7	340.9
Beyond five years after 31 December 2014	14.6	113.9

Prior to Closing of the sale and purchase for any Aircraft, the relevant parties will enter into the Assignment Agreements for all the Leases, pursuant to which with effect from the Closing of an Aircraft, the Buyer (or its nominee) will become the lessor of the Lease of such Aircraft.

To the best of the knowledge, information and belief of the Century City Directors, the Paliburg Directors and the Regal Directors having made all reasonable enquiries, all of the Lessees and their respective ultimate beneficial owners are independent of Century City, Paliburg and Regal and their respective connected persons.

INFORMATION ON THE FLEET OF AIRCRAFT

The Fleet of Aircraft comprises seven (7) ERJ-145 Embraer aircraft, eight (8) ERJ-135 Embraer aircraft, two (2) E170 Embraer aircraft and one (1) E175 Embraer aircraft, with age ranging from approximately 5 to 17 years old. Each Aircraft is leased to an airline operator under a Lease. The Buyer has not been provided with the net profits and the book value attributable to the Fleet of Aircraft.

REASONS FOR THE ACQUISITION

Paliburg is a listed subsidiary of Century City. Regal is a listed subsidiary of Century City and Paliburg. Century City, 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. Paliburg, 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. Regal, 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 Century City Group owns an 84.9% effective interest in a Boeing 737-800 aircraft and, in addition, the Regal Group owns two Airbus A321 aircraft with 100% and 85% effective interests respectively, which are all under leases to airline operators and generating relatively attractive returns. The Regal Group has been considering to increase its investment in this business sector and the Acquisition represents an appropriate opportunity for the Regal Group to further expand in the aircraft ownership and leasing business. The Regal Group has engaged the Aircraft Consultant to manage the Aircraft and the Leases. The Regal Group from time to time will review the performance of its aircraft portfolio and may adjust the composition of the portfolio with a view to enhancing its returns.

LISTING RULES IMPLICATIONS

The Acquisition constitutes a major transaction for Century City subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules while the Lease Assignment constitutes a discloseable transaction for Century City subject to the reporting and announcement requirements under the Listing Rules.

Century City has obtained written shareholders' approval for the Acquisition from a closely allied group of shareholders of Century City who in aggregate holds approximately 58.35% of the issued share capital of Century City. The closely allied group of shareholders of Century City comprises Mr. LO Yuk Sui who directly owns approximately 3.14% of the issued share capital of Century City and the companies wholly or majority owned and controlled by Mr. LO Yuk Sui consisting of (i) Grand Modern Investments Limited which owns approximately 50.89% of the issued share capital of Century City, (ii) Fook Island Limited which owns approximately 0.11% of the issued share capital of Century City, (iii) Master City Limited which owns approximately 1.51% of the issued share capital of Century City, (iv)

Shui To Co., Limited which owns approximately 2.08% of the issued share capital of Century City, and (v) YSL International Holdings Limited which owns approximately 0.62% of the issued share capital of Century City. Mr. LO Yuk Sui, other than his interests as a shareholder of Century City, does not have material interest in the Acquisition, and no shareholders of Century City would be required to abstain from voting if a general meeting of Century City were to be convened for the approval of the Acquisition.

Century City will despatch a circular to its shareholders for information purposes on or before 19 December 2014.

The Acquisition and the Lease Assignment constitute discloseable transactions for Paliburg and Regal subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

“Acquisition”	the acquisition of 18 Aircraft by the Buyer from the Seller on the terms and subject to the conditions of the Purchase Agreement
“Aircraft”	any aircraft of the Fleet of Aircraft
“Aircraft Consultant”	a professional aircraft consultant engaged by the Regal Group in relation to the Acquisition and to manage the Aircraft and the Leases
“Allocated Deposit”	the portion of the Deposit allocated to a given Aircraft as set out in the Purchase Agreement (calculated based on 5% of the Purchase Price of the relevant Aircraft)
“Assignment Agreement”	the aircraft lease assignment and amendment agreement to be entered into between the Seller or Seller Trustee, as the case may be, the relevant Lessee, and the Buyer (or its nominee), effecting the Lease assignment of that Aircraft
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for business in New York, US
“Buyer”	New Portland Investments Limited, a wholly-owned subsidiary of Regal
“Buyer CPs”	in respect of the sale and purchase of an Aircraft, the conditions under the Purchase Agreement the fulfillment (by the Seller) or waiver (by the Buyer) of which will oblige the Buyer to purchase such Aircraft from the Seller

“Cape Town Convention”	the Convention on International Interests in Mobile Equipment and its Protocol on Matters Specific to Aircraft Equipment, concluded in Cape Town on 16 November 2001
“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)
“Century City Directors”	the directors of Century City
“Century City Group”	Century City and its subsidiaries, for the purposes of this joint announcement excluding the Regal Group
“Closing”	the closing of the sale and purchase of an Aircraft and of the other transactions with respect to such Aircraft as contemplated under the Purchase Agreement
“Closing Date”	the date of Closing
“Closing Deadline”	31 December 2014 or such later date as the parties may mutually agree in writing
“Closing Documents”	the respective items required to be delivered by the Seller to the Buyer (or its agent) and by the Buyer to the Seller (or its agent) at or prior to Closing of an Aircraft as further set out in the Purchase Agreement, including but not limited to the Purchase Agreement Supplement and the Assignment Agreement
“Closing Settlement”	the Estimated Settlement adjusted as at the Closing Date to reflect any change to the Transferred Maintenance Reserves Balance, the Lessor Contribution Balance, the Rent Balance and the Rent Settlement between the reference date for computing the Estimated Settlement and the Closing Date
“Deposit”	the deposit in an aggregate amount of US\$4,235,000 (equivalent to approximately HK\$33.0 million) paid by the Regal Group to the Seller following execution of the Proposal Letter by the parties
“Estimated Settlement”	the Purchase Price of each Aircraft adjusted as of 3 Business Days before the expected Closing Date, by deducting the Allocated Deposit, any security deposits received by the Lessor from a Lessee under a Lease, the Lessor Contribution Balance, the Transferred Maintenance Reserves Balance, the Rent Balance and the Rent Settlement

“Fleet of Aircraft”	collectively, 18 passenger aircraft manufactured by Embraer S.A. held by the Seller or by the Seller Trustee (on behalf of the Seller)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lease(s)”	the lease(s) of any Aircraft to various airline operator(s) (as lessee(s))
“Lease Assignment”	the assignment of the Lease of an Aircraft by the Lessor to the Buyer (or its nominee)
“Lessee”	the lessee or, as applicable, sub-lessee of an Aircraft under a Lease
“Lessor”	the Seller or Seller Trustee, as the case may be, under a Lease
“Lessor Contribution Balance”	the total amount of maintenance reserves received by the Lessor for an Aircraft and the relevant components from any previous owner or operator prior to the date of delivery of such Aircraft to the Lessee, less any amounts which the Lessor is required by the terms of the Lease to pay to the Lessee or a maintenance provider from such balance for maintenance performed on the Aircraft or component, as set out in the Purchase Agreement
“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 Paliburg and a wholly-owned subsidiary of Regal as to 50% each
“Paliburg”	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)
“Paliburg Directors”	the directors of Paliburg
“Paliburg Group”	Paliburg and its subsidiaries, for the purposes of this joint announcement excluding the Regal Group
“Proposal Letter”	a letter of intent in the form of the proposal letter dated 4 September 2014 in respect of the possible acquisition by the Regal Group of the Fleet of Aircraft

“Purchase Agreement”	the aircraft purchase and sale general terms agreement dated 28 November 2014 entered into between the Buyer and the Seller in relation to the Acquisition
“Purchase Agreement Supplement(s)”	the supplement to the Purchase Agreement to be entered into between the Seller or Seller Trustee (as the case may be) and the Buyer (or its nominee) in respect of the sale and purchase of each Aircraft pursuant to the Acquisition and collectively for all Aircraft, the Purchase Agreement Supplements
“Purchase Price(s)”	the purchase price(s) of any Aircraft payable by the Buyer to the Seller for the Acquisition
“Regal”	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 Directors”	the directors of Regal
“Regal Group”	Regal and its subsidiaries
“Regal REIT”	Regal Real Estate Investment Trust, a Hong Kong collective investment scheme authorised under section 104 of the SFO, the issued units of which are listed on the Main Board of the Stock Exchange (Stock Code: 1881)
“Rent Balance”	any basic rent paid by a Lessee to the Lessor on or prior to the applicable Closing Date in respect of any period after such Closing Date
“Rent Settlement”	50% of the basic rent under the relevant Lease from and including 15 September 2014 to and including the Closing Date
“Seller”	ECC Leasing Company Limited
“Seller CPs”	in respect of the sale and purchase of an Aircraft, the conditions under the Purchase Agreement the fulfillment (by the Buyer) or waiver (by the Seller) of which will oblige the Seller to sell such Aircraft to the Buyer
“Seller Trustee”	Wells Fargo Bank Northwest, National Association, the trustee of the Seller to hold ownership of certain Aircraft on behalf of the Seller
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Document(s)”	collectively the Purchase Agreement, the Purchase Agreement Supplement(s), and with respect to each Purchase Agreement Supplement, the relevant bill of sale, delivery receipt and related documents, the Assignment Agreement and other operative documents
“Transferred Maintenance Reserves Balance”	the total amount of maintenance reserves in relation to the Aircraft paid and payable to the Lessor by the Lessee pursuant to each Lease, to be transferred by the Seller to the Purchaser, as calculated in accordance with the terms of the Purchase Agreement
“US”	the United States of America
“US\$”	United States dollars, the lawful currency of the US

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, 28 November 2014

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.