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(Stock Code: 355)



(Stock Code: 617)



(Stock Code: 78)

**MAJOR
TRANSACTION**

**MAJOR
TRANSACTION**

**DISCLOSEABLE
TRANSACTION**

**DISPOSAL OF
AIRCRAFT**

**DISPOSAL OF
AIRCRAFT**

**DISPOSAL OF
AIRCRAFT**

SALE AND PURCHASE AGREEMENT

On 26 April 2024 (after trading hours), the Seller, a wholly-owned subsidiary of Regal, the MSN 1689 Purchaser and the MSN 1696 Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Seller has conditionally agreed to sell the First Aircraft and the Second Aircraft, and the MSN 1689 Purchaser has conditionally agreed to purchase the First Aircraft, and the MSN 1696 Purchaser has conditionally agreed to purchase the Second Aircraft, for a total consideration of US\$44.5 million (equivalent to approximately HK\$347.1 million), subject to certain payment adjustments upon delivery of the Aircraft.

LISTING RULES IMPLICATIONS

Century City

As the highest applicable percentage ratio for Century City in respect of the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction for Century City under Chapter 14 of the Listing Rules. Nevertheless, the Disposal is a Qualified Aircraft Leasing Activity and therefore is only subject to the disclosure requirements under Rule 14.33D of the Listing Rules but exempt from the announcement, circular and shareholders' approval requirements for a major transaction under Rule 14.33C of the Listing Rules.

Paliburg

As the highest applicable percentage ratio for Paliburg in respect of the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction for Paliburg under Chapter 14 of the Listing Rules. Nevertheless, the Disposal is a Qualified Aircraft Leasing Activity and therefore is only subject to the disclosure requirements under Rule 14.33D of the Listing Rules but exempt from the announcement, circular and shareholders' approval requirements for a major transaction under Rule 14.33C of the Listing Rules.

Regal

As the highest applicable percentage ratio for Regal in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for Regal under Chapter 14 of the Listing Rules. Nevertheless, the Disposal is a Qualified Aircraft Leasing Activity and therefore is only subject to the disclosure requirements under Rule 14.33D of the Listing Rules but exempt from the announcement requirement for a discloseable transaction under Rule 14.33C of the Listing Rules.

SALE AND PURCHASE AGREEMENT

Reference is made to the joint announcement of Century City, Paliburg and Regal dated 18 March 2024 in respect of the letter of intent for the Disposal.

On 26 April 2024 (after trading hours), the Seller, a wholly-owned subsidiary of Regal, the MSN 1689 Purchaser and the MSN 1696 Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Seller has conditionally agreed to sell the First Aircraft and the Second Aircraft, the MSN 1689 Purchaser has conditionally agreed to purchase the First Aircraft, and the MSN 1696 Purchaser has conditionally agreed to purchase the Second Aircraft, for a total consideration of US\$44.5 million (equivalent to approximately HK\$347.1 million), subject to certain payment adjustments upon delivery of the Aircraft.

Date

26 April 2024

Parties

- (1) The Seller;
- (2) The MSN 1689 Purchaser; and
- (3) The MSN 1696 Purchaser.

Assets to be disposed of

The First Aircraft and the Second Aircraft

Completion of the Sale and Purchase Agreement

It is expected that the First Aircraft and the Second Aircraft will be delivered on or about 30 April 2024 but in any event no later than 31 May 2024.

INFORMATION ON THE SELLER

The Seller is a wholly-owned subsidiary of Regal which is a listed subsidiary of Century City and Paliburg and is principally engaged in aircraft ownership and leasing business.

None of the Aircraft is mortgaged for financing. The entire sale proceeds of US\$44.5 million (equivalent to approximately HK\$347.1 million) (subject to certain payment adjustments upon delivery of the Aircraft) from the Disposal will be applied as the general working capital of the Regal Group to strengthen its financial position.

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

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

The Regal Group is principally engaged in hotel ownership business undertaken through Regal Real Estate Investment Trust (“Regal REIT”), hotel operation and management businesses, asset management of Regal REIT, property development and investment, including those undertaken through P&R, aircraft ownership and leasing business and other investments including financial assets investments.

INFORMATION ON THE PURCHASERS

The MSN 1689 Purchaser is Tawny Owl Leasing 1689, LLC, a limited liability company organised and existing under the laws of the State of Delaware, United States of America. The MSN 1689 Purchaser is principally engaged in aircraft owning and/or leasing business.

The MSN 1696 Purchaser is Tawny Owl Leasing 1696, LLC, a limited liability company organised and existing under the laws of the State of Delaware, United States of America. The MSN 1696 Purchaser is principally engaged in aircraft owning and/or leasing business.

The MSN 1689 Purchaser and the MSN 1696 Purchaser are indirectly wholly-owned by Avenue Aviation Opportunities Fund III (Onshore), L.P., a limited partnership fund formed under the laws of the State of Delaware, United States of America and managed by Avenue Capital.

To the best of the knowledge, information and belief of Century City Directors, Paliburg Directors and Regal Directors, having made all reasonable enquiries, the MSN 1689 Purchaser, the MSN 1696 Purchaser and its respective ultimate beneficial owner are third parties independent of Century City, Paliburg and Regal and their respective connected persons (as defined under the Listing Rules).

LISTING RULES IMPLICATIONS

Century City

As the highest applicable percentage ratio for Century City in respect of the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction for Century City under Chapter 14 of the Listing Rules. Nevertheless, the Disposal is a Qualified Aircraft Leasing

Activity and therefore is only subject to the disclosure requirements under Rule 14.33D of the Listing Rules but exempt from the announcement, circular and shareholders' approval requirements for a major transaction under Rule 14.33C of the Listing Rules.

Century City Directors have confirmed that (1) Century City Group has fulfilled the criteria for a Qualified Aircraft Lessor; (2) the Disposal is entered into by the Century City Group in its ordinary and usual course of business and on normal commercial terms; and (3) the terms of the Disposal are fair and reasonable and in the interests of Century City and its shareholders as a whole.

Paliburg

As the highest applicable percentage ratio for Paliburg in respect of the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction for Paliburg under Chapter 14 of the Listing Rules. Nevertheless, the Disposal is a Qualified Aircraft Leasing Activity and therefore is only subject to the disclosure requirements under Rule 14.33D of the Listing Rules but exempt from the announcement, circular and shareholders' approval requirements for a major transaction under Rule 14.33C of the Listing Rules.

Paliburg Directors have confirmed that (1) Paliburg Group has fulfilled the criteria for a Qualified Aircraft Lessor; (2) the Disposal is entered into by the Paliburg Group in its ordinary and usual course of business and on normal commercial terms; and (3) the terms of the Disposal are fair and reasonable and in the interests of Paliburg and its shareholders as a whole.

Regal

As the highest applicable percentage ratio for Regal in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for Regal under Chapter 14 of the Listing Rules. Nevertheless, the Disposal is a Qualified Aircraft Leasing Activity and therefore is only subject to the disclosure requirements under Rule 14.33D of the Listing Rules but exempt from the announcement requirement for a discloseable transaction under Rule 14.33C of the Listing Rules.

Regal Directors have confirmed that (1) Regal Group has fulfilled the criteria for a Qualified Aircraft Lessor; (2) the Disposal is entered into by the Regal Group in its ordinary and usual course of business and on normal commercial terms; and (3) the terms of the Disposal are fair and reasonable and in the interests of Regal and its shareholders as a whole.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Aircraft”	collectively, the First Aircraft and the Second Aircraft and each an Aircraft
“Avenue Capital”	Avenue Capital Group, a global investment firm headquartered in New York, the United States of America and is controlled by its co-founders, Mr. Marc Lasry and Ms. Sonia Gardner

“Century City”	Century City International Holdings Limited, a limited 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”	directors of Century City
“Century City Group”	Century City and its subsidiaries
“Disposal”	the sale of the Aircraft contemplated under the Sale and Purchase Agreement
“First Aircraft”	one (1) Airbus A320-232 aircraft bearing manufacturer’s serial number 1689 and aircraft registration mark G-EUUB
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MSN 1689 Purchaser”	Tawny Owl Leasing 1689, LLC, a limited liability company organised and existing under the laws of the State of Delaware, United States of America
“MSN 1696 Purchaser”	Tawny Owl Leasing 1696, LLC, a limited liability company organised and existing under the laws of the State of Delaware, United States of America
“P&R”	P&R Holdings Limited, a company owned as to 50% by a wholly-owned subsidiary of Paliburg and 50% by a wholly-owned subsidiary of Regal
“Paliburg”	Paliburg Holdings Limited, a limited company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 617)
“Paliburg Directors”	directors of Paliburg
“Paliburg Group”	Paliburg and its subsidiaries
“percentage ratios”	the percentage ratios calculated based on the requirements under Rule 14.07 of the Listing Rules
“Purchasers”	collectively, the MSN 1689 Purchaser and the MSN 1696 Purchaser

“Qualified Aircraft Leasing Activity”	has the meaning ascribed to it under Rule 14.04(10D) of the Listing Rules
“Qualified Aircraft Lessor”	has the meaning ascribed to it under Rule 14.04(10E) of the Listing Rules
“Regal”	Regal Hotels International Holdings Limited, a limited company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 78)
“Regal Directors”	directors of Regal
“Regal Group”	Regal and its subsidiaries
“Sale and Purchase Agreement”	the sale and purchase agreement dated 26 April 2024 entered into between the Purchasers and the Seller in relation to the Disposal
“Second Aircraft”	one (1) Airbus A320-232 aircraft bearing manufacturer’s serial number 1696 and aircraft registration mark G-EUUC
“Seller”	Navigation Force Limited, a company incorporated in British Virgin Islands and a wholly-owned subsidiary of Regal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the board of directors of
Century City International Holdings Limited
Eliza Lam Sau Fun
Secretary

By order of the board of directors of
Paliburg Holdings Limited
Eliza Lam Sau Fun
Secretary

By order of the board of directors of
Regal Hotels International Holdings Limited
Eliza Lam Sau Fun
Secretary

Hong Kong, 26 April 2024

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. Kelvin LEUNG So Po
Mr. Allen WAN Tze Wai

Independent non-executive directors:

Mr. Anthony CHUANG
Ms. Winnie NG, JP
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. Kelvin LEUNG So Po
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
Ms. Winnie NG, JP
Mr. 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, JP
(Chief Operating Officer)
Mr. Kelvin LEUNG So Po
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
Ms. Winnie NG, JP
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.