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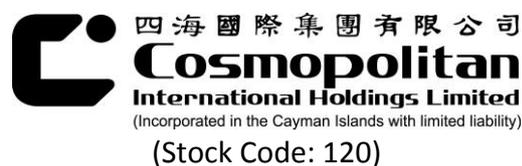
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#### MAJOR TRANSACTION



#### MAJOR TRANSACTION



#### MAJOR AND CONNECTED TRANSACTION

#### CONNECTED TRANSACTIONS

On 4 August 2016, among other things:

- (i) Long Profits (a wholly-owned subsidiary of Regal), Cosmopolitan and Bizwise (a wholly-owned subsidiary of Cosmopolitan) entered into the Facilities Agreement under which Long Profits has agreed to provide the Loan Facilities to Bizwise on the terms and subject to the conditions therein;
- (ii) P&R Holdings (a 50-50 joint venture of Paliburg and Regal) has irrevocably undertaken that subject to the satisfaction of all the conditions precedent to the Facilities Agreement, it shall (a) exercise the Option to subscribe for the Optional CB with a principal amount of not less than HK\$330 million on the date on which the first advance of the Loan Facilities is made; and (b) exercise the Option to subscribe for the remaining Optional CB by the end of 2016; and
- (iii) Cosmopolitan, Apex Team (a wholly-owned subsidiary of Cosmopolitan) and Interzone (a wholly-owned subsidiary of P&R Holdings) entered into the CB Extension Agreement, and Cosmopolitan and P&R Holdings entered into the Optional CB Extension Agreement, pursuant to which the parties have agreed to extend the maturity dates of the CB and the Optional CB to 18 August 2021 subject to the terms and conditions therein.

The Extensions together with the possible conversion of the Convertible Bonds constitute a major transaction for each of Century City and Paliburg under the Listing Rules and are subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules. Century City and Paliburg will seek written approval from their respective shareholders for the Extensions and the possible conversion of the Convertible Bonds. Accordingly, no shareholders' meeting of Century City and Paliburg will be convened for the purpose of approving the Extensions and the possible conversion of the Convertible Bonds. Century City and Paliburg expect to despatch their respective circulars to their shareholders for information purposes as soon as possible on or before 25 August 2016.

The provision of the Loan Facilities to the Cosmopolitan Group constitutes a major transaction and a connected transaction for Regal under the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Regal will convene a special general meeting to seek its independent shareholders' approval for the provision of the Loan Facilities. The relevant circular (including the letters of advice from Regal's independent board committee and independent financial adviser) in relation to the provision of the Loan Facilities is expected to be despatched to Regal Shareholders as soon as practicable on or before 25 August 2016.

The Loan Facilities and the Extensions constitute connected transactions for Cosmopolitan subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Cosmopolitan will convene an extraordinary general meeting to seek its independent shareholders' approval for the Loan Facilities and the Extensions. The relevant circular (including the letters of advice from Cosmopolitan's independent board committee and independent financial adviser) in relation to the Loan Facilities and the Extensions is expected to be despatched to Cosmopolitan Shareholders as soon as practicable on or before 25 August 2016.

## **REGAL'S PROVISION OF LOAN FACILITIES TO COSMOPOLITAN**

On 4 August 2016, Long Profits (a wholly-owned subsidiary of Regal), Cosmopolitan and Bizwise (a wholly-owned subsidiary of Cosmopolitan) entered into the Facilities Agreement under which Long Profits has agreed to provide the Loan Facilities to Bizwise on the following salient terms and conditions:

|                         |  |
|-------------------------|--|
| Lender:                 | Long Profits (a wholly-owned subsidiary of Regal)                                  |
| Borrower:               | Bizwise (a wholly-owned subsidiary of Cosmopolitan)                                |
| Guarantor:              | Cosmopolitan   |
| Loan facilities amount: | (i) Term loan of HK\$1,350 million; and<br>(ii) Revolving loan of HK\$500 million. |

Purposes: The first advance of the Loan Facilities may only be used:

- (i) to settle the amount payable by Ample State to Regal BVI as a result of the Profit Distribution; and/or
- (ii) to settle the cash consideration payable under the Tianjin Transaction.

The revolving loan facility shall be available for drawdown on a revolving basis until one month before the final repayment date.

Interest rate: 5.0% per annum, which is determined after arm's length negotiation between the parties and with reference to the cost of funding to the Regal Group.

Repayment terms:

- (i) Any outstanding amounts of the term loan and the revolving loan shall be repaid within 5 years after their respective first drawdown date.
- (ii) Early repayment of the term loan and the revolving loan is permissible with 7-day written notice.

Security: The borrower will procure to pledge the following assets (the "**Security**") in favour of the lender:

- (i) 100% of the issued shares of Excel Crown (being the intermediate holding company of Chengdu Property 1 which comprises the residential part of the Chengdu Project) and 100% of the shareholder loan due by the Excel Crown Group to Ample State (a wholly-owned subsidiary of Cosmopolitan);
- (ii) 100% of the issued shares of Joyous Unity (being the intermediate holding company of Chengdu Property 2 which comprises the hotel, commercial, and office parts of the Chengdu Project) and 100% of the shareholder loan due by the Joyous Unity Group to Ample State; and
- (iii) 100% of the issued shares of Grand Praise (being the intermediate holding company of the Tianjin Project) and 100% of the shareholder loan due by the Grand Praise Group to Fortune City (a wholly-owned subsidiary of Cosmopolitan).

Please refer to the section headed "Background of Chengdu Transaction and Tianjin Transaction" below for further details in respect of the above-mentioned assets to be pledged as security.

Conditions precedent: The provision of the Loan Facilities by Long Profits to Bizwise is conditional upon satisfaction of the following conditions on or before 13 September 2016 (or such other date as the parties may agree in writing):

- (i) Regal and Cosmopolitan having obtained the approvals of their respective independent shareholders;
- (ii) the Extensions becoming unconditional; and
- (iii) all security documents required under the Facilities Agreement having been executed.

The Loan Facilities shall be available for drawdown on the Business Day after the satisfaction of the aforesaid conditions precedent.

Covenants: For so long as any amount is outstanding under the Facilities Agreement or any commitments under the Facilities Agreement are in force, (save with the prior written consent of the lender, unless specified to the contrary or as permitted under the Facilities Agreement) the borrower, and each of Ample State and Fortune City and their respective subsidiaries (collectively the “**Project Group**”) shall (among other things):

- (i) ensure that its liabilities under the Facilities Agreement and the Security to which it is a party will constitute its direct and unconditional obligations ranking at least pari passu to all its other present and future, actual or contingent, obligations (except for obligations entitled to priority by operation of law or by reason of an encumbrance permitted under the Facilities Agreement);
- (ii) not create any encumbrance on any of its present or future assets other than the Security (and other permitted encumbrances as set out in the Facilities Agreement);
- (iii) not dispose of any of its assets other than in the ordinary course of business on arm’s length basis for no less than fair market value, whereby any proceeds from such disposal shall be applied to repay or prepay any outstanding Loan Facilities and/or as working capital of the Project Group;
- (iv) not make or grant or extend any credit in respect of financial indebtedness except for trade credit not exceeding 120 days on normal commercial terms in the ordinary course of trade or loans made to the Project Group;

- (v) not change the nature or scope of any of its businesses carried on at the date of the Facilities Agreement, or discontinue a material part of its business as a whole which would or is likely to have a material adverse effect and not acquire any business (or a substantial part of a business) or shares or invest in any business, securities or investment funds, or acquire any capital assets or otherwise incur capital expenditure, except in furtherance of the business of the Project Group as carried on at the date of the Facilities Agreement;
- (vi) not issue or allot any share or loan capital to any person; and
- (vii) not subordinate, postpone, defer, assign or otherwise transfer or waive any indebtedness owed or owing to it by any companies which is not a member of the Project Group.

In the 12 months prior to the date of this joint announcement, the Regal Group has not provided any financial assistance to the Cosmopolitan Group.

## **COSMOPOLITAN CONVERTIBLE BONDS**

Pursuant to the CB Subscription Agreement, the P&R Group subscribed for the CB and was granted the Option to subscribe for the Optional CB. The Option is exercisable at any time during the period from 25 August 2014 (being the date falling 7 days after the date of issue of the CB) until 20 May 2017 (being 90 days prior to the maturity date of the CB) (both dates inclusive). The Option is exercisable in whole or in part, on one or more occasions, solely at the discretion of the P&R Group by giving a written notice to the issuer of the Optional CB. Details of the aforesaid transaction were set out in the announcement dated 30 April 2014 jointly published by Century City, Paliburg, Regal and Cosmopolitan and in the respective circulars of Century City, Paliburg and Regal dated 25 June 2014 and in Cosmopolitan's circular dated 20 June 2014.

### **Principal terms of the CB**

|                      |  |
|----------------------|--|
| Issue date:          | 18 August 2014   |
| Principal amount:    | HK\$500 million  |
| Issuer:              | Apex Team (a wholly-owned subsidiary of Cosmopolitan)  |
| CB Conversion Price: | The initial CB Conversion Price (subject to adjustments as set out in the paragraph headed "Adjustments to the Conversion Prices" below) of HK\$0.35 per CB Conversion Share was determined by the Cosmopolitan Board, was agreed and accepted by P&R Holdings at the time of entering into of the CB Subscription Agreement, and was approved by the independent shareholders of Cosmopolitan. It represents: |

- (i) a premium of approximately 6.1% over the closing price of HK\$0.33 per Cosmopolitan Share as quoted on the Stock Exchange on the date of this joint announcement, being the date of the CB Extension Agreement;
- (ii) a premium of approximately 10.1% over the average closing price of approximately HK\$0.318 per Cosmopolitan Share as quoted on the Stock Exchange for the last five trading days up to and including 4 August 2016; and
- (iii) a premium of approximately 118.8% over the audited consolidated net assets of Cosmopolitan attributable to its shareholders as at 31 December 2015 of approximately HK\$0.16 per share (including Cosmopolitan Shares and convertible preference shares of Cosmopolitan) in issue as at the date of this joint announcement.

Interest rate: The CB bears 2.5% per annum coupon rate, payable semi-annually.

Maturity date: The CB matures on 18 August 2017. On the maturity date, all of the remaining outstanding CB will be redeemed by Apex Team at 100% of the outstanding principal amount of the CB together with any interest accrued thereon.

Form: The CB is in registered form.

#### **Principal terms of the Optional CB**

Principal amount: Up to HK\$500 million

Issuer: Apex Team

Optional CB Conversion Price: The initial Optional CB Conversion Price (subject to adjustments as set out in the paragraph headed "Adjustments to the Conversion Prices" below) of HK\$0.40 per Optional CB Conversion Share was determined by the Cosmopolitan Board, was agreed and accepted by P&R Holdings at the time of entering into of the CB Subscription Agreement, and was approved by the independent shareholders of Cosmopolitan. It represents:

- (i) a premium of approximately 21.2% over the closing price of HK\$0.33 per Cosmopolitan Share as quoted on the Stock Exchange on the date of this joint announcement, being the date of the Optional CB Extension Agreement;

- (ii) a premium of approximately 25.8% over the average closing price of approximately HK\$0.318 per Cosmopolitan Share as quoted on the Stock Exchange for the last five trading days up to and including 4 August 2016; and
- (iii) a premium of approximately 150.0% over the audited consolidated net assets of Cosmopolitan attributable to its shareholders as at 31 December 2015 of approximately HK\$0.16 per share (including Cosmopolitan Shares and convertible preference shares of Cosmopolitan) in issue as at the date of this joint announcement.

Interest rate: The Optional CB bears 3.5% per annum coupon rate, payable semi-annually.

Maturity date: The Optional CB matures on 18 August 2017. On the maturity date, all of the remaining outstanding Optional CB will be redeemed by the issuer of the Optional CB at 100% of the outstanding principal amount of the Optional CB together with any interest accrued thereon.

Form: The Optional CB will be issued in registered form.

#### **Other terms of the Convertible Bonds**

Conversion: The holder of the CB can convert the outstanding CB into CB Conversion Shares and the holder of the Optional CB can convert the outstanding Optional CB into Optional CB Conversion Shares at any time from the 7th day after the date of issue of the CB and the Optional CB until a date falling on the 7th day prior to the maturity date at the then prevailing Conversion Prices respectively, provided that a holder may not exercise his conversion right to the extent that it would result in Cosmopolitan failing to comply with the public float requirement under the Listing Rules applicable to Cosmopolitan (i.e. 25%).

Fractions of the Conversion Shares will not be issued on conversion and no cash adjustment will be made in respect thereof if it is less than HK\$100. There are no restrictions on any subsequent dealings in the Conversion Shares.

Adjustments to the Conversion Prices: The initial Conversion Prices will be subject to adjustments for share consolidations, share subdivisions, re-classification of share into other securities (upon which the Conversion Prices will be adjusted proportionately such that their holders would receive the number of Cosmopolitan Shares and/or such other securities which they would have been entitled to had they been converted before the re-classification), capitalisation issues, capital distributions, rights issues,

and certain other dilutive events, including issue of new Cosmopolitan Shares at a subscription price below the then prevailing market price of the Cosmopolitan Shares and issue of convertible securities with conversion prices below the then prevailing market price of the Cosmopolitan Shares.

**Voting:** The holders of the Convertible Bonds shall not be entitled to receive notices of, attend or vote at any general meetings of Cosmopolitan or any meetings of any class of Cosmopolitan's shares, by reason only of it being a holder of the Convertible Bonds.

**Listing:** The Convertible Bonds are not and will not be listed on the Stock Exchange or any other stock exchange. No application has been or will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. No application has been or will be made for the admissibility, deposit, clearance or settlement of the Convertible Bonds in CCASS. No transfer, clearing or settlement services will be provided by HKSCC in respect of the Convertible Bonds.

Cosmopolitan obtained approval from the Stock Exchange in July 2014 for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

**Transferability:** The Convertible Bonds are freely transferable.

**Security:** The Convertible Bonds shall not be secured by any collateral but shall be guaranteed by Cosmopolitan.

**Ranking of the Conversion Shares:** The Conversion Shares shall be duly and validly issued, fully paid and registered, and free from encumbrances and all such Conversion Shares shall rank *pari passu* in all respects with the fully paid Cosmopolitan Shares in issue on the relevant date of conversion of the Convertible Bonds on Cosmopolitan's register of members (after issue of the Conversion Shares upon conversion of the Convertible Bonds) and shall accordingly entitle the holders thereof to participate in full in all dividends or other distributions the record date for which falls on a date on or after the relevant conversion date.

## **Number of Conversion Shares**

Upon full conversion of the CB at the initial CB Conversion Price, the maximum number of approximately 1,428.6 million CB Conversion Shares (with an aggregate nominal value of approximately HK\$2.9 million) would be issued, representing:

- (i) approximately 33.6% of the Cosmopolitan Shares in issue as at the date of this joint announcement; and
- (ii) approximately 25.2% of the Cosmopolitan Shares in issue as enlarged by the issue of the CB Conversion Shares at the initial CB Conversion Price.

Upon full conversion of the Optional CB at the initial Optional CB Conversion Price, the maximum number of 1,250.0 million Optional CB Conversion Shares (with an aggregate nominal value of HK\$2.5 million) would be issued, representing:

- (i) approximately 29.4% of the Cosmopolitan Shares in issue as at the date of this joint announcement;
- (ii) approximately 22.7% of the Cosmopolitan Shares in issue as enlarged by the issue of the Optional CB Conversion Shares at the initial Optional CB Conversion Price; and
- (iii) approximately 18.0% of the Cosmopolitan Shares in issue as enlarged by the issue of the Conversion Shares at the initial Conversion Prices.

The above calculations have not taken into account the dilutive effects of other convertible securities of Cosmopolitan in issue as at the date of this joint announcement.

## **Exercise of the Option**

On 4 August 2016, P&R Holdings has irrevocably undertaken in favour of Cosmopolitan that subject to the satisfaction of all the conditions precedent to the Facilities Agreement, P&R Holdings shall:

- (i) exercise the Option to subscribe for the Optional CB with a principal amount of not less than HK\$330 million on the date on which the first advance of the Loan Facilities is made; and
- (ii) exercise the Option to subscribe for the remaining Optional CB with a principal amount of up to HK\$170 million by the end of 2016.

## **The Extensions**

On 4 August 2016:

- (i) Cosmopolitan, Apex Team and Interzone entered into the CB Extension Agreement to extend the maturity date of the CB to 18 August 2021; and
- (ii) Cosmopolitan and P&R Holdings entered into the Optional CB Extension Agreement to extend the maturity date of the Optional CB to 18 August 2021.

Pursuant to the Optional CB Extension Agreement, the exercise period of the Option shall remain unchanged (i.e. until 20 May 2017). Each of the CB Extension and the Optional CB Extension shall become unconditional upon fulfillment of the following conditions on or before 13 September 2016 (or such other date as the parties may agree in writing):

- (i) Century City having obtained approval for the CB Extension Agreement and the Optional CB Extension Agreement (including conversion in full of the CB and Optional CB by the P&R Group) by its shareholders;
- (ii) Paliburg having obtained approval for the CB Extension Agreement and the Optional CB Extension Agreement (including conversion in full of the CB and Optional CB by the P&R Group) by its shareholders;
- (iii) Cosmopolitan having obtained approval for the CB Extension Agreement and the Optional CB Extension Agreement by its independent shareholders;
- (iv) if required, the Stock Exchange's consent in respect of the change of terms of the CB and the Optional CB pursuant to the CB Extension Agreement and the Optional CB Extension Agreement;
- (v) if required, the Stock Exchange granting the listing of and permission to deal in the CB Conversion Shares and the Optional CB Conversion Shares falling to be issued pursuant to the exercise of the conversion rights attached to the CB and the Optional CB (as varied by the CB Extension Agreement and the Optional CB Extension Agreement); and
- (vi) the Facilities Agreement becoming unconditional.

## **REASON FOR THE TRANSACTIONS**

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, aircraft ownership and leasing business and other investments including financial assets investments.

Paliburg is a listed subsidiary of Century City. 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, aircraft ownership and leasing business and other investments including financial assets investments.

Regal is a listed subsidiary of Century City and Paliburg. 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, aircraft ownership and leasing business and other investments including financial assets investments.

P&R Holdings is a 50-50 owned joint venture of Paliburg and Regal and a subsidiary of Century City and Paliburg. The P&R Group is principally engaged in the development of real estate projects for sale and/or leasing, the undertaking of related investment and financing activities, and the acquisition or making of any investments (directly or indirectly) in the financial assets of or interests in, or extending loans to, any private, public or listed corporations or undertakings that have interests in real estate projects or other financial activities where the underlying assets or security comprise real estate properties.

Cosmopolitan is a listed subsidiary of Century City, Paliburg and P&R Holdings. The Cosmopolitan Group is principally engaged in property development and investment, securities investment and other investments and is presently undertaking three major property development projects in the PRC, including Chengdu (i.e. the Chengdu Project), Tianjin (i.e. the Tianjin Project) and Xinjiang. In May 2016, the Cosmopolitan Group completed the acquisition of a 60% interest in a licensed logistics services provider in the PRC which provides logistics and warehousing services and operates distribution service centers and depots in Shanghai. Cosmopolitan reported consolidated loss before tax and after tax of approximately HK\$359 million and HK\$345 million respectively for the year ended 31 December 2015, and consolidated loss before and after tax of approximately HK\$127 million for the year ended 31 December 2014. Cosmopolitan reported consolidated net assets of approximately HK\$1,040 million as at 31 December 2015.

A group chart including the above companies is set out in the section headed “Group chart” below.

### **Background of Chengdu Transaction and Tianjin Transaction**

In June 2013, the Cosmopolitan Group entered into agreements with the respective vendors to acquire the Chengdu Project and the Tianjin Project. The relevant transactions are summarised below:

- (i) Chengdu Transaction A – acquisition by Ample State (a wholly-owned subsidiary of Cosmopolitan) of 70% equity interests in the Chengdu Project from P&R Holdings (a joint venture of Paliburg and Regal owned as to 50% each);
- (ii) Chengdu Transaction B – acquisition by Ample State of the remaining 30% equity interests in the Chengdu Project from Faith Crown (a joint venture of Regal and Cosmopolitan owned as to 50% each);

- (iii) Tianjin Transaction – acquisition by Fortune City (a wholly-owned subsidiary of Cosmopolitan) of 100% equity interests in the Tianjin Project from Regal BVI (a wholly-owned subsidiary of Regal); and
- (iv) Novation – novation of the outstanding consideration of approximately HK\$648.1 million payable by P&R Holdings to Faith Crown under the 2011 CD Transaction and assumption by Ample State.

Details of the aforesaid transactions were set out in the announcement dated 27 June 2013 jointly published by Century City, Paliburg and Regal, in Cosmopolitan's announcement dated 27 June 2013, in the respective circulars of Century City and Paliburg dated 29 August 2013 and in Cosmopolitan's circular dated 28 August 2013. Completion of the Chengdu Transaction, the Tianjin Transaction and the Novation took place on 13 September 2013. Under the terms of the Chengdu Transaction, the Tianjin Transaction and the Novation, the respective considerations were payable within three years after completion, i.e. 13 September 2016.

#### **Profit distribution by Faith Crown**

On 4 August 2016, the board of directors of Faith Crown resolved that subject to and on the date of satisfaction of all the conditions precedent to the Facilities Agreement, Faith Crown will effect the Profit Distribution whereby it will assign the total amount receivable from Ample State as at the date of the Facilities Agreement becoming unconditional to Regal BVI (a wholly-owned subsidiary of Regal) and Mass Surplus (a wholly-owned subsidiary of Cosmopolitan) in proportion to their respective 50-50 interests in Faith Crown by way of profit distribution. On the basis of the Facilities Agreement becoming unconditional on 13 September 2016 (being the long stop date of the Facilities Agreement and the last date for repayment of the outstanding consideration arising from the Chengdu Transaction B and the Novation), the total amount receivable from Ample State would amount to approximately HK\$1,204.6 million (being the aggregate of the outstanding consideration arising from the Chengdu Transaction B and the Novation plus interest accrued up to such date). Based on the aforesaid amount, after the Profit Distribution, the Cosmopolitan Group shall owe the Regal Group approximately HK\$602.3 million, increasing the total amount owed by the Cosmopolitan Group to the Regal Group to approximately HK\$1,843.2 million.

Below are the amounts payable by the Cosmopolitan Group to P&R Holdings, Faith Crown and Regal BVI before and after the Profit Distribution.

| Party to which the Cosmopolitan Group owes | Security pledged in favour of the relevant party as at the date of this joint announcement  | Amount payable by the Cosmopolitan Group <sup>(Note)</sup> |                                     |
|--|---|--|-------------------------------------|
|  |   | Before the Profit Distribution                             | After the Profit Distribution       |
|  |   | HK\$' million  | HK\$' million                       |
| P&R Holdings                               | a) 35% of the issued shares of each of Joyous Unity and Excel Crown; and<br>b) 35% of any shareholder loans owed by the Chengdu Group to Ample State.                           | 328.1  | 328.1<br><b>(“P&amp;R Payable”)</b> |
| Faith Crown                                | a) 65% <sup>^</sup> of the issued shares of each of Joyous Unity and Excel Crown; and<br>b) 65% <sup>^</sup> of any shareholder loans owed by the Chengdu Group to Ample State. | 1,204.6<br><b>(“FC Payable”)</b>                           | -                                   |
|  | <i>^ Including the security pledged under the Novation.</i>   |  |                                     |
| Regal BVI                                  | a) 100% of the issued shares of Grand Praise; and<br>b) 100% of any shareholder loans owed by the Tianjin Group to Fortune City.  | 1,240.9  | 1,843.2<br><b>(“Regal Payable”)</b> |

*Note: Being the aggregate of the outstanding consideration in respect of the Chengdu Transaction, the Tianjin Transaction and/or the Novation (as the case may be) as at the date of this joint announcement plus interest accrued up to the last date for repayment of the aforesaid considerations (i.e. 13 September 2016).*

## **Information on the Chengdu Project and the Tianjin Project**

### *The Chengdu Project*

Located in the Xindu District in Chengdu, Sichuan Province, the Chengdu Project is a mixed use development consisting of hotel, commercial, office, service apartments and residential components, with an overall total gross floor area of approximately 497,000 square metres. The first stage of the development includes a hotel with 306 hotel rooms and extensive facilities and three residential towers with about 340 residential units with car parking spaces and ancillary commercial accommodation. The hotel is scheduled to open in phases from 2017. The second stage of the development comprises six residential towers with about 960 units, the construction works for which are in progress. The completion of the residential units of both the first and second stages of the development is expected to be in 2017. The other components within the development, comprising commercial, office, serviced apartments and residential units, will continue to be developed in stages.

The presale of the three residential towers with 362 units (comprising two residential towers in stage 1 and one residential tower in stage 2) commenced in the second quarter of 2016, and there have been contracted sales of approximately RMB151 million with approximately 69 per cent of the available units sold as at the date of this joint announcement. Presale of the remaining six residential towers (comprising about 938 units) in stage 1 and stage 2 is scheduled for launch commencing from the end of 2016.

The Regal Group and the Cosmopolitan Group may consider in due course the possible acquisition by the Regal Group of the hotel component comprised in the Chengdu Project, as it is the intention of the Regal Group to take advantage of this investment opportunity to expand its hotel network in the PRC. As at the date of this joint announcement, no definitive terms have been determined and the parties will comply with the relevant requirements under Chapter 14 and Chapter 14A of the Listing Rules when the parties enter into definitive agreements in respect of such possible acquisition.

### *The Tianjin Project*

Located in the Hedong District in Tianjin, the Tianjin Project entails a development site with a total site area of about 31,700 square metres, which is planned for a mixed use development comprising commercial, office and residential components with a total gross floor area of about 145,000 square metres. The sub-structure works for the project have been completed and superstructure works of the four residential towers are progressing. The presale of three residential towers, comprising 376 units, commenced in October 2015. As at the date of this joint announcement, approximately 98 per cent of the available units have been sold, realising contracted sales of approximately RMB968 million. The remaining residential tower, comprising 136 units, and commercial complex, comprising mainly shops of 19,000 square metres, are expected to be marketed for presale in the third quarter of 2016. The entire development is anticipated to be completed in stages from 2017.

## **Repayment of outstanding considerations**

As set out under the paragraph headed “Exercise of the Option” above, subject to the satisfaction of all the conditions precedent to the Facilities Agreement, P&R Holdings shall exercise the Option to subscribe for not less than HK\$330 million Optional CB. The proceeds from such subscription will be utilised by the Cosmopolitan Group to settle the P&R Payable in full and the security related to the P&R Payable will be released.

Subject to satisfaction of all the conditions precedent to the Facilities Agreement, the Loan Facilities will be utilised to repay the Regal Payable (after the Profit Distribution) and the security related to the Regal Payable and the FC Payable (including those under the Novation) will be released.

It is the intention of the parties that the drawdown of the Loan Facilities, the subscription of not less than HK\$330 million Optional CB, the Profit Distribution, the settlement of the P&R Payable and the Regal Payable, the release of the security related to the P&R Payable, the Regal Payable and the FC Payable (including those under the Novation), and the creation of the security related to the Loan Facilities shall take place simultaneously.

## **Provision of the Loan Facilities**

The outstanding considerations under the Chengdu Transaction, the Tianjin Transaction and the Novation will be due on 13 September 2016. The Loan Facilities will facilitate the Cosmopolitan Group’s settlement of the aforesaid considerations by the due date. As mentioned above, substantial sales proceeds have been secured from the contracted presales of the residential units in the Chengdu Project and the Tianjin Project. Further substantial sales proceeds are expected when the remaining residential units and other commercial and hotel components comprised in the two projects are sold. The Loan Facilities will allow the Cosmopolitan Group to align the timing for the repayment of the Loan Facilities with the latest presale progress and completion schedule of the Chengdu Project and the Tianjin Project. Part of the Loan Facilities in the amount of HK\$500 million will be made available to Bizwise on a revolving basis with a view to providing flexibility to the Cosmopolitan Group in the management of its surplus cash funds in the interim period, before the Loan Facilities are finally repaid.

The Loan Facilities will be secured over, among others, the entire issued shares of Excel Crown, Joyous Unity and Grand Praise (being the intermediate holding companies of the Chengdu Project and the Tianjin Project) and the Regal Group will earn interest on the Loan Facilities.

The Regal Directors (excluding the independent non-executive directors who will express their opinion after taking into consideration the advice of the independent financial adviser to be appointed by Regal) consider that the terms of the Loan Facilities are fair and reasonable and in the interests of Regal and its shareholders as a whole.

The Cosmopolitan Directors (excluding the independent non-executive directors who will express their opinion after taking into consideration the advice of the independent financial adviser to be appointed by Cosmopolitan) consider that the terms of the Loan Facilities are fair and reasonable and in the interests of Cosmopolitan and its shareholders as a whole.

### **Extension of the maturity dates of the CB and the Optional CB**

The Convertible Bonds will mature on 18 August 2017. Taking into account the latest financial position of the Cosmopolitan Group and the latest presale progress and completion schedule of the Chengdu Project and the Tianjin Project as well as the overall future business strategy of the Cosmopolitan Group, the parties agreed to extend the maturity dates of the Convertible Bonds to 18 August 2021. Cosmopolitan will apply to the Stock Exchange to seek its consent in respect of the change of terms of the CB and the Optional CB pursuant to the CB Extension Agreement and the Optional CB Extension Agreement.

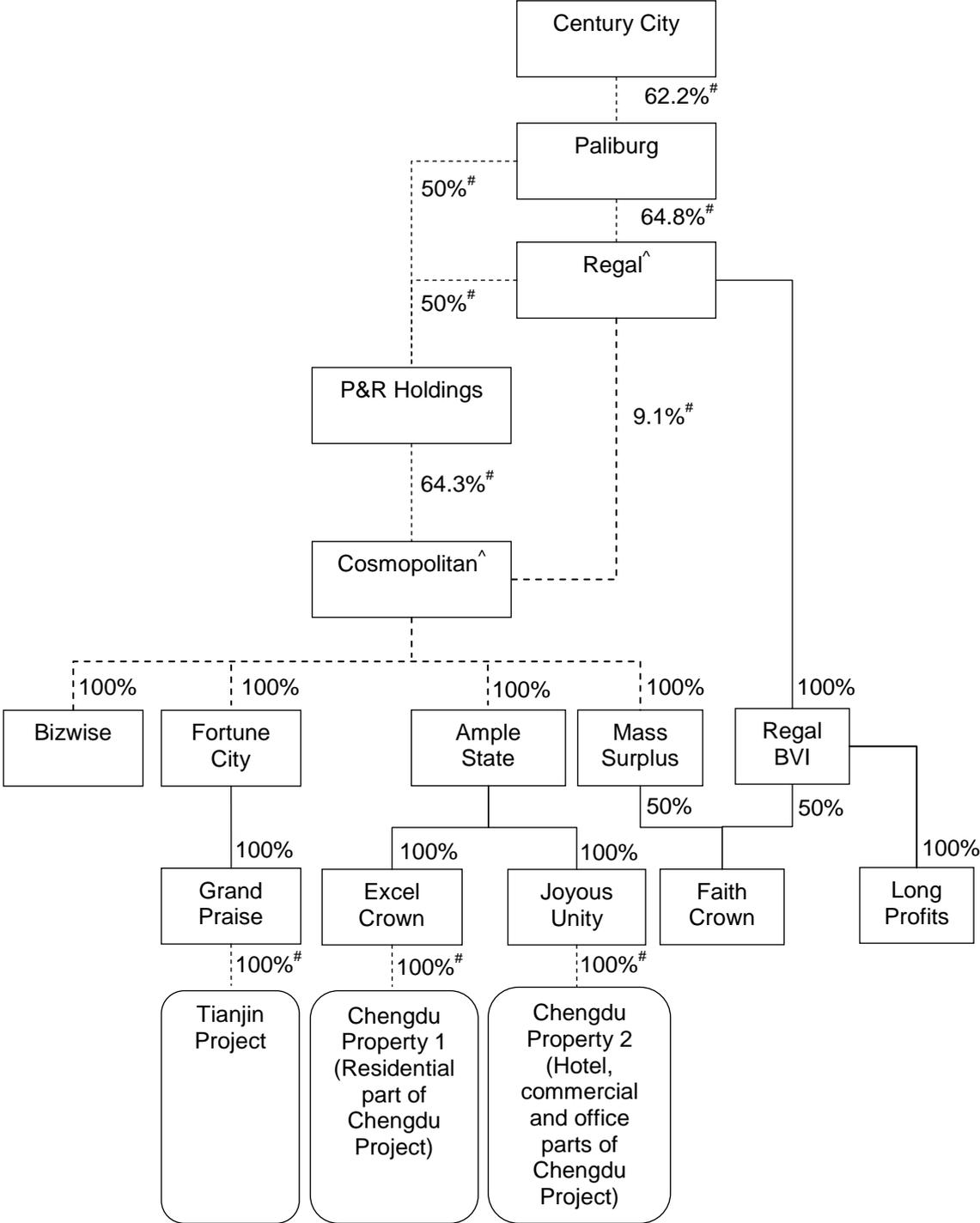
The Century City Directors (including the independent non-executive directors) consider that the terms of the Extensions are fair and reasonable and in the interests of Century City and its shareholders as a whole.

The Paliburg Directors (including the independent non-executive directors) consider that the terms of the Extensions are fair and reasonable and in the interests of Paliburg and its shareholders as a whole.

The Cosmopolitan Directors (excluding the independent non-executive directors who will express their opinion after taking into consideration the advice of the independent financial adviser to be appointed by Cosmopolitan) consider that the terms of the Extensions are fair and reasonable and in the interests of Cosmopolitan and its shareholders as a whole.

**GROUP CHART**

A simplified group chart of the relevant parties as at the date of this joint announcement is set out below.



Notes:

# Held through wholly-owned subsidiaries.

^ As at the date of this joint announcement, Cosmopolitan (through a wholly-owned subsidiary) holds approximately 2.5% shareholding interest in Regal.

## SHAREHOLDING STRUCTURE OF COSMOPOLITAN

As at the date of this joint announcement: the P&R Group holds (i) approximately 64.3% of the Cosmopolitan Shares in issue; (ii) the CB in the principal amount of HK\$500 million; (iii) the Option to subscribe for the Optional CB in the principal amount of up to HK\$500 million; and (iv) approximately 2,345.5 million convertible preference shares of Cosmopolitan. Set out below for illustration purposes are the current shareholding structure of Cosmopolitan and the shareholding structure in the following scenarios:

|                    | As at the date of this joint announcement |        | Assuming conversion in full of the CB <sup>1</sup> |        | Assuming exercise of the Option in full and conversion in full of the Convertible Bonds <sup>1</sup> |        |
|--------------------|---|--------|--|--------|--|--------|
|                    | Number of Cosmopolitan Shares             | %      | Number of Cosmopolitan Shares                      | %      | Number of Cosmopolitan Shares  | %      |
| The P&R Group      | 2,731,316,716                             | 64.26  | 4,159,888,145                                      | 73.25  | 5,409,888,145  | 78.08  |
| The Regal Group    | 386,540,000                               | 9.09   | 386,540,000  | 6.81   | 386,540,000  | 5.58   |
|                    | 3,117,856,716                             | 73.35  | 4,546,428,145                                      | 80.06  | 5,796,428,145  | 83.65  |
| Other shareholders | 1,132,599,130                             | 26.65  | 1,132,599,130                                      | 19.94  | 1,132,599,130  | 16.35  |
| Total              | 4,250,455,846                             | 100.00 | 5,679,027,275                                      | 100.00 | 6,929,027,275  | 100.00 |

### Notes:

1. Under the terms of the Convertible Bonds, a holder may not exercise his conversion right to the extent that it would result in Cosmopolitan failing to comply with the public float requirement of the Listing Rules applicable to Cosmopolitan (i.e. 25%). The Convertible Bonds are not subject to any restriction that disallows them to be converted in case that a mandatory general offer will be triggered under the Takeovers Code as a result of the conversion.
2. The above calculations have not taken into account the dilutive effects of other convertible securities of Cosmopolitan in issue as at the date of this joint announcement.

## LISTING RULES IMPLICATIONS

### Century City

As one of the applicable percentage ratios in respect of the Extensions and the possible conversion of the Convertible Bonds for Century City is more than 25% but less than 100%, the Extensions together with the possible conversion of the Convertible Bonds constitutes a major transaction for Century City under the Listing Rules and are subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules. Century City will seek written shareholders' approval for the Extensions and the possible conversion of the Convertible Bonds from a closely allied group of shareholders of Century City who in aggregate hold approximately 58.6% of the issued share capital of Century City as at the date of this joint announcement. The closely allied group of shareholders of

Century City comprises Mr. Lo Yuk Sui himself, who personally owns approximately 3.4% of the issued share capital of Century City as at the date of this joint announcement, and companies wholly or majority owned and controlled by Mr. Lo Yuk Sui consisting of (i) Grand Modern Investments Limited which owns approximately 50.9% of the issued share capital of Century City, (ii) Fook Island Limited which owns approximately 0.1% of the issued share capital of Century City, (iii) Master City Limited which owns approximately 1.5% of the issued share capital of Century City, (iv) Shui To Co., Limited which owns approximately 2.1% of the issued share capital of Century City, and (v) YSL International Holdings Limited which owns approximately 0.6% of the issued share capital of Century City as at the date of this joint announcement. Accordingly, it is expected that no shareholders' meeting of Century City will be convened for the purpose of approving the Extensions and the possible conversion of the Convertible Bonds. Century City expects to despatch a circular to its shareholders for information purposes as soon as possible on or before 25 August 2016.

### **Paliburg**

As one of the applicable percentage ratios in respect of the Extensions and the possible conversion of the Convertible Bonds for Paliburg is more than 25% but less than 100%, the Extensions together with the possible conversion of the Convertible Bonds constitutes a major transaction for Paliburg under the Listing Rules and are subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules. Paliburg will seek written shareholders' approval for the Extensions and the possible conversion of the Convertible Bonds from a closely allied group of shareholders of Paliburg who in aggregate hold approximately 74.5% of the issued share capital of Paliburg as at the date of this joint announcement. The closely allied group of shareholders of Paliburg comprises Mr. Lo Yuk Sui himself, who personally owns approximately 8.1% of the issued share capital of Paliburg as at the date of this joint announcement, and companies wholly or majority owned and controlled by Mr. Lo Yuk Sui consisting of (i) Select Wise Holdings Limited, which owns approximately 1.5% of the issued share capital of Paliburg, (ii) Splendid All Holdings Limited, which owns approximately 2.7% of the issued share capital of Paliburg, (iii) Almighty International Limited, which owns approximately 31.1% of the issued share capital of Paliburg, (iv) Century City Holdings Limited, which owns approximately 2.7% of the issued share capital of Paliburg, (v) Cleverview Investments Limited, which owns approximately 16.2% of the issued share capital of Paliburg, (vi) Gold Concorde Holdings Limited, which owns approximately 2.6% of the issued share capital of Paliburg, (vii) Meylink Limited, which owns approximately 4.4% of the issued share capital of Paliburg, (viii) Smartaccord Limited, which owns approximately 0.7% of the issued share capital of Paliburg, and (ix) Splendour Corporation, which owns approximately 4.5% of the issued share capital of Paliburg as at the date of this joint announcement. Accordingly, it is expected that no shareholders' meeting of Paliburg will be convened for the purpose of approving the Extensions and the possible conversion of the Convertible Bonds. Paliburg expects to despatch a circular to its shareholders for information purposes as soon as practicable on or before 25 August 2016.

### **Regal**

Paliburg is a controlling shareholder of Regal. Bizwise is an associate of Paliburg and therefore is a connected person of Regal. Based on the applicable percentage ratios, the provision of the Loan Facilities to the Cosmopolitan Group constitutes a major transaction and a connected transaction for Regal under the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

Regal will convene a special general meeting to seek its independent shareholders' approval for the provision of the Loan Facilities. Regal will establish an independent board committee and will appoint an independent financial adviser to advise its independent board committee and independent shareholders respectively in this regard. The relevant circular (including the letters of advice from Regal's independent board committee and independent financial adviser) in relation to the provision of the Loan Facilities is expected to be despatched to Regal Shareholders as soon as practicable on or before 25 August 2016.

**Cosmopolitan**

P&R Holdings is a controlling shareholder of Cosmopolitan. Long Profits is a fellow subsidiary of P&R Holdings, and is therefore an associate of P&R Holdings and a connected person of Cosmopolitan. As the provision of the Loan Facilities by the Regal Group is secured over the assets of the Cosmopolitan Group, it constitutes a connected transaction for Cosmopolitan under the Listing Rules and based on the applicable percentage ratios, it is subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. As the P&R Group is a party to the CB Extension Agreement and the Optional CB Extension Agreement, the Extensions also constitute connected transactions for Cosmopolitan under the Listing Rules and are subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

Cosmopolitan will convene an extraordinary general meeting to seek its independent shareholders' approval for the Loan Facilities and the Extensions. Cosmopolitan will establish an independent board committee and will appoint an independent financial adviser to advise its independent board committee and independent shareholders respectively in this regard. The relevant circular (including the letters of advice from Cosmopolitan's independent board committee and independent financial adviser) in relation to the Loan Facilities and the Extensions is expected to be despatched to Cosmopolitan Shareholders as soon as practicable on or before 25 August 2016.

**DEFINITIONS**

|                       |  |
|-----------------------|--|
| “2011 CD Transaction” | the acquisition by P&R Holdings from Faith Crown of a 70% equity interest in the Chengdu Group and 70% of the shareholder's loans due to Faith Crown by the Chengdu Group as jointly announced by Century City, Paliburg and Regal on 30 June 2011 |
| “Ample State”         | Ample State Investments Limited, a wholly-owned subsidiary of Cosmopolitan   |
| “Apex Team”           | Apex Team Limited, a wholly-owned subsidiary of Cosmopolitan   |
| “Bizwise”             | Bizwise Investments Limited, a wholly-owned subsidiary of Cosmopolitan   |

|                             |  |
|-----------------------------|--|
| “Business Day”              | any day (other than Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours   |
| “CB”                        | the convertible bonds with a principal amount of HK\$500 million (originally maturing on 18 August 2017 and is proposed to be extended to 18 August 2021) issued by Apex Team on 18 August 2014 to Interzone |
| “CB Conversion Price”       | the price at which each CB Conversion Share will be issued upon conversion of the CB   |
| “CB Conversion Share(s)”    | the new Cosmopolitan Share(s) to be issued upon exercise of the conversion rights attached to the CB   |
| “CB Extension”              | the proposed extension of the maturity date of the CB to 18 August 2021  |
| “CB Extension Agreement”    | the deed of variation dated 4 August 2016 entered into between Cosmopolitan, Apex Team and Interzone in respect of the CB Extension  |
| “CB Subscription Agreement” | the subscription agreement dated 30 April 2014 entered into between Cosmopolitan and P&R Holdings in relation to the subscription of the CB and granting of the Option                                       |
| “CCASS”                     | the Central Clearing and Settlement System established and operated by HKSCC   |
| “Century City”              | Century City International Holdings Limited, a company incorporated in Bermuda with limited liability 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  |
| “Chengdu Group”             | the Joyous Unity Group and the Excel Crown Group   |
| “Chengdu Project”           | the mixed-use development project on the Chengdu Properties located in Xindu District, Chengdu City, Sichuan Province, the PRC consisting of hotel, commercial, office and residential components            |
| “Chengdu Properties”        | collectively Chengdu Property 1 and Chengdu Property 2   |
| “Chengdu Property 1”        | the property comprising the residential part of the Chengdu Project  |

|                             |  |
|-----------------------------|--|
| “Chengdu Property 2”        | the property comprising the hotel, commercial, and office parts of the Chengdu Project   |
| “Chengdu Transaction”       | Chengdu Transaction A and Chengdu Transaction B  |
| “Chengdu Transaction A”     | the (a) disposal of a 70% equity interest in the Chengdu Group by P&R Holdings to Ample State; and (b) assignment of the shareholder loans due to P&R Holdings by the Chengdu Group to Ample State, pursuant to the sale and purchase agreement dated 27 June 2013 entered into between P&R Holdings and Ample State |
| “Chengdu Transaction B”     | the (a) disposal of a 30% equity interest in the Chengdu Group by Faith Crown; and (b) assignment of the shareholder loans due to Faith Crown by the Chengdu Group to Ample State, pursuant to the sale and purchase agreement dated 27 June 2013 entered into between Faith Crown and Ample State                   |
| “Conversion Prices”         | the CB Conversion Price and the Optional CB Conversion Price   |
| “Conversion Shares”         | the CB Conversion Shares and the Optional CB Conversion Shares   |
| “Convertible Bonds”         | the CB and the Optional CB   |
| “Cosmopolitan”              | Cosmopolitan International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 120)   |
| “Cosmopolitan Board”        | the board of directors of Cosmopolitan   |
| “Cosmopolitan Directors”    | the directors of Cosmopolitan  |
| “Cosmopolitan Group”        | Cosmopolitan and its subsidiaries  |
| “Cosmopolitan Share(s)”     | ordinary share(s) of par value of HK\$0.002 each in the capital of Cosmopolitan  |
| “Cosmopolitan Shareholders” | holders of Cosmopolitan Shares   |
| “Excel Crown”               | Excel Crown Investments Limited, a wholly-owned subsidiary of Ample State  |
| “Excel Crown Group”         | Excel Crown and its subsidiaries   |

|                        |   |
|------------------------|---|
| “Extensions”           | the CB Extension and the Optional CB Extension  |
| “Facilities Agreement” | the facilities agreement dated 4 August 2016 entered into between Long Profits, Cosmopolitan and Bizwise in relation to the provision of the Loan Facilities                                      |
| “Faith Crown”          | Faith Crown Holdings Limited, a joint venture owned by Regal BVI (a wholly-owned subsidiary of Regal) and Mass Surplus (a wholly-owned subsidiary of Cosmopolitan) as to 50% and 50% respectively |
| “Fortune City”         | Fortune City International Investments Limited, a wholly-owned subsidiary of Cosmopolitan   |
| “Grand Praise”         | Grand Praise Investments Limited, a wholly-owned subsidiary of Fortune City   |
| “Grand Praise Group”   | Grand Praise and its subsidiaries   |
| “HKSCC”                | Hong Kong Securities Clearing Company Limited   |
| “HK\$”                 | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”            | the Hong Kong Special Administrative Region of the PRC  |
| “Interzone”            | Interzone Investments Limited, a wholly-owned subsidiary of P&R Holdings  |
| “Joyous Unity”         | Joyous Unity Investments Limited, a wholly-owned subsidiary of Ample State  |
| “Joyous Unity Group”   | Joyous Unity and its subsidiaries   |
| “Listing Rules”        | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “Loan Facilities”      | the term loan and revolving loan facilities of an aggregate amount of HK\$1,850 million granted by Long Profits to Bizwise under the Facilities Agreement   |
| “Long Profits”         | Long Profits Investments Limited, a wholly-owned subsidiary of Regal  |
| “Mass Surplus”         | Mass Surplus International Limited, a wholly-owned subsidiary of Cosmopolitan   |

|                                   |  |
|-----------------------------------|--|
| “Novation”                        | novation of the outstanding consideration for the 2011 CD Transaction of approximately HK\$648.1 million payable by P&R Holdings to Faith Crown to and assumption by Ample State pursuant to the novation and variation deed dated 27 June 2013 entered into between Faith Crown, P&R Holdings and Ample State |
| “Option”                          | the option granted to P&R Holdings to subscribe for the Optional CB with a principal amount of up to HK\$500 million pursuant to the CB Subscription Agreement   |
| “Optional CB”                     | the convertible bonds with a principal amount of up to HK\$500 million to be issued by Apex Team to the P&R Group upon exercise of the Option on one or more occasions   |
| “Optional CB Conversion Price”    | the price at which each Optional CB Conversion Share will be issued upon conversion of the Optional CB   |
| “Optional CB Conversion Share(s)” | the new Cosmopolitan Share(s) to be issued upon exercise of the conversion rights attached to the Optional CB  |
| “Optional CB Extension”           | the proposed extension of the maturity date of the Optional CB to 18 August 2021   |
| “Optional CB Extension Agreement” | the deed of variation dated 4 August 2016 entered into between Cosmopolitan and P&R Holdings in respect of the Optional CB Extension   |
| “Paliburg”                        | Paliburg Holdings Limited, a company incorporated in Bermuda with limited liability and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 617)  |
| “Paliburg Directors”              | the directors of Paliburg  |
| “percentage ratios”               | the percentage ratios calculated based on the requirements under Rule 14.07 of the Listing Rules   |
| “PRC”                             | the People’s Republic of China   |
| “Profit Distribution”             | the assignment of the total amount receivable from Ample State to Regal BVI and Mass Surplus in proportion to their respective 50-50 interests in Faith Crown by way of profit distribution  |
| “P&R Group”                       | P&R Holdings and its subsidiaries  |

|                       |   |
|-----------------------|---|
| “P&R Holdings”        | P&R Holdings Limited, a joint venture 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   |
| “Regal”               | Regal Hotels International Holdings Limited, a company incorporated in Bermuda with limited liability and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 78)  |
| “Regal BVI”           | Regal International (BVI) Holdings Limited, a wholly-owned subsidiary of Regal  |
| “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 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)       |
| “Regal Shareholders”  | holders of ordinary shares of par value HK\$0.10 each in the capital of Regal   |
| “RMB”                 | Renminbi, the lawful currency of the PRC  |
| “Stock Exchange”      | The Stock Exchange of Hong Kong Limited   |
| “Takeovers Code”      | the Code on Takeovers and Mergers   |
| “Tianjin Group”       | Grand Praise and its subsidiaries   |
| “Tianjin Project”     | the mixed-use development project located in Hedong District in Tianjin, the PRC consisting of commercial, office and residential components  |
| “Tianjin Transaction” | the (a) disposal of the entire equity interest in Grand Praise by Regal BVI; and (b) assignment of the shareholder loans owed to Regal BVI by the Tianjin Group to Fortune City, pursuant to the sale and purchase agreement dated 27 June 2013 entered into between Regal BVI and Fortune City |

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

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

Hong Kong, 4 August 2016

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

As at the date of this joint announcement, the board of directors of Cosmopolitan 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)*  
Miss LO Po Man *(Vice Chairman)*  
Mr. Kenneth WONG Po Man  
*(Chief Operating Officer)*  
Mr. Kelvin LEUNG So Po  
*(Chief Financial Officer)*  
Mr. Daniel BONG Shu Yin  
Mr. Kenneth NG Kwai Kai

**Non-executive director:**

Mr. Francis BONG Shu Ying

**Independent non-executive directors:**

Ms. Alice KAN Lai Kuen  
Mr. LEE Choy Sang  
Mr. David LI Ka Fai  
Hon. Abraham SHEK Lai Him, GBS, JP