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CONNECTED TRANSACTION

CONNECTED TRANSACTION

**MAJOR AND CONNECTED
TRANSACTION**

DISPOSAL OF INVESTMENTS IN A LOGISTICS JOINT VENTURE IN SHANGHAI

Deed of Arrangement

Century City Board, Paliburg Board and Cosmo Board jointly announce that pursuant to the Deed of Arrangement made after trading hours on 30 June 2017 between, among others, Sunview (a wholly-owned subsidiary of Cosmo) and the Co-Venturer, Cosmo Group has disposed of the investments and related interests held in the 60%-owned Logistics Group.

The Logistics Group is a group of companies held under Cosmopolitan Logistics, a joint venture vehicle in which Sunview (a wholly-owned subsidiary of Cosmo) and the Co-Venturer had 60% and 40% equity interests respectively before the execution of the Deed of Arrangement. The joint venture was formed in 2016 to provide logistics services in the PRC through its subsidiary Logistics Shanghai. The Co-Venturer was the major shareholder of Logistics Shanghai before the formation of joint venture with Sunview in 2016. Cosmo Group then acquired the 60% interest effectively by issuing the Convertible Bonds.

As Cosmo is a listed subsidiary of Paliburg and, through Paliburg, Century City, the transactions under the Deed of Arrangement also resulted in both of Century City Group and Paliburg Group disposing of such investments in their respective groups indirectly.

Transactions and consideration

The principal object of the Deed of Arrangement is to dispose of Cosmo Group's investments and effective interests currently held in the Logistics Group by selling back the 99%-owned subsidiary Logistics Holdco to the Co-Venturer and end the relevant Joint Venture Arrangements. The following material transactions were carried out:

- Firstly, the entire equity interests in the 99%-owned Logistics Holdco were sold and transferred to a subsidiary of the Co-Venturer. The total consideration for the sale is RMB3,508,000 (equivalent to HK\$4,000,000) which was fully paid by the Co-Venturer to the Cosmo Group in cash;
- Secondly, FSS Holding (wholly-owned by the Co-Venturer) disposed of its 40% shareholdings in Cosmopolitan Logistics and its shareholders' loan outstanding to Sunview. The consideration for such 40% shareholdings in Cosmopolitan Logistics is agreed to be HK\$1,660,000 which was set off against the consideration receivable by Sunview below; and

- Thirdly, the Joint Venture Arrangements made in 2016 for the joint venture formation were ended by way of releases and discharges. The Co-Venturer agreed to pay a sum of HK\$68,660,000 to Sunview in consideration of the releases and discharges of the Joint Venture Arrangements including those security interests created in favour of Sunview over the Convertible Bonds. After setting off the HK\$1,660,000 sale price payable by Sunview mentioned above, the net amount that would be receivable by Sunview is HK\$67,000,000.

The total net consideration to Sunview from all of the above transactions amounts to HK\$71,000,000.

Cosmo Group issued HK\$57.05 million Convertible Bonds in connection with its joint venture investment in the Logistics Group in 2016. The terms of these Convertible Bonds were not changed by the Deed of Arrangement in any respect.

Completion

The transactions mentioned above were completed immediately after execution of the Deed of Arrangement on 30 June 2017.

Upon completion, Cosmo Group received HK\$45.6 million in cash. The remaining balance of HK\$25.4 million will be settled by the Co-Venturer on or before 31 December 2017 (unless otherwise extended by Sunview). As security for the deferred settlement of the consideration balance, a share charge over the corporate holder of HK\$23,800,000 Convertible Bonds was provided to Sunview. The corporate holder has agreed to the lock-up of such Convertible Bonds until the consideration balance is fully settled.

Listing Rules Implications

Chapter 14: The transactions under the Deed of Arrangement taken as a whole constitute a major transaction for Cosmo under the Listing Rules. These transactions do not constitute any notifiable transaction for Century City and Paliburg.

No Cosmo Shareholder is required to abstain from voting if Cosmo were to convene a general meeting for the approval of the Deed of Arrangement and the transactions contemplated under it. The Closely-Allied Cosmo Shareholders Group holding collectively approximately 73.4% of Cosmo Shares in issue have issued a written approval to the Deed of Arrangement and the transactions under it in lieu of an approval given by a majority vote at a general meeting of Cosmo Shareholders. Cosmo expects to despatch a circular to Cosmo Shareholders in respect of the Deed of Arrangement for information purposes within 15 business days after the publication of this joint announcement.

Chapter 14A: In relation to each of Century City, Paliburg and Cosmo, the transactions under the Deed of Arrangement constitute a connected transaction but are exempt from the circular, independent financial advice and shareholders' approval requirements and are only subject to the reporting and announcement requirements in Chapter 14A of the Listing Rules.

1. INTRODUCTION

- 1.1 Century City Board, Paliburg Board and Cosmo Board jointly announce that pursuant to the Deed of Arrangement made after trading hours on 30 June 2017 between, among others,

Sunview (a wholly-owned subsidiary of Cosmo) and the Co-Venturer, Cosmo Group has disposed of the investments and related interests held in the 60%-owned Logistics Group.

- 1.2 The Logistics Group is a group of companies held under Cosmopolitan Logistics, a joint venture vehicle in which Sunview and the Co-Venturer had 60% and 40% equity interests respectively before the execution of the Deed of Arrangement. The joint venture was formed in 2016 to provide logistics services in the PRC through its subsidiary Logistics Shanghai. The Co-Venturer was the former major owner of Logistics Shanghai before the formation of joint venture in 2016. Further details of the joint venture were announced by Century City and Cosmo in the 2016 Announcements.
- 1.3 As Cosmo is a listed subsidiary of Paliburg and, through Paliburg, Century City, the transactions under the Deed of Arrangement also resulted in Century City Group and Paliburg Group disposing of such investments in their respective groups indirectly.

2. THE DEED OF ARRANGEMENT DATED 30 JUNE 2017

2.1 Parties

The Deed of Arrangement is made between the following parties:

- (a) Cosmopolitan Logistics – a company incorporated in the Cayman Islands as the ultimate investment holding company in the Logistics Group. Before the execution of the Deed of Arrangement, it was held as to 60% and 40% by Sunview and FSS Holding respectively;
- (b) Sunview – a BVI company wholly owned by Cosmo as an investment holding company to directly hold 60% shareholding interests in Cosmopolitan Logistics and the related interests under this joint venture prior to the execution of the Deed of Arrangement;
- (c) Co-Venturer – an individual in the PRC who owned 40% shareholding interests in Cosmopolitan Logistics indirectly through FSS Holding before the execution of the Deed of Arrangement;
- (d) FSS Holding – a BVI company wholly owned by the Co-Venturer as an investment holding company to directly hold 40% shareholding interests in Cosmopolitan Logistics and the related interests under this joint venture before the execution of the Deed of Arrangement; and
- (e) Logistics Shanghai – a PRC company established in Shanghai and an immediately wholly-owned subsidiary of Logistics Holdco and ultimately owned by Cosmopolitan Logistics. Logistics Shanghai is licensed to operate logistics business in the PRC. Before the joint venture was formed between Sunview and the Co-Venturer in 2016, the Co-Venturer was the major shareholder of Logistics Shanghai.

2.2 Assets subject to the transactions and consideration

The principal object of the Deed of Arrangement is to dispose of Cosmo Group's investments and effective interests currently held in the Logistics Group by selling back the 99%-owned subsidiary Logistics Holdco, which in turn owns the operating subsidiary Logistics Shanghai, to the Co-Venturer and to end the relevant Joint Venture Arrangements made in 2016 for the

joint venture formation. The following material transactions were carried out on the Effective Date :

- (a) Firstly, the entire equity interests in the 99%-owned Logistics Holdco were sold and transferred to a subsidiary of the Co-Venturer.

The total consideration for the sale is agreed at RMB3,508,000 (equivalent to an agreed sum of HK\$4,000,000). It was fully paid by the Co-Venturer to the Cosmo Group in cash on the Effective Date.

The consideration to the Cosmo Group for the sale of interests in the 99%-owned Logistics Holdco is agreed after arm's length negotiation with the Co-Venturer with reference to the paid-up registered capital of the Logistics Holdco and the consideration for the acquisition of the same registered capital by a wholly-owned subsidiary of Cosmopolitan Logistics from the Co-Venturer in 2016.

After this transfer, the Cosmo Group has ceased to own any interests in Logistics Holdco and Logistics Shanghai.

- (b) Secondly, FSS Holding disposed of its 40% shareholdings in Cosmopolitan Logistics and its shareholders' loan outstanding to Sunview. The consideration for such 40% shareholdings in Cosmopolitan Logistics is agreed at HK\$1,660,000.

This amount is determined based on the face value of shareholder's loan due to FSS Holding. The sale price payable by Sunview was set off against the consideration receivable by Sunview under the transactions in paragraph (c) below.

- (c) Thirdly, the following Joint Venture Arrangements were ended by way of releases and discharges:

- (i) the Consultancy Agreement, which was made for the engagement of Delightful as a consultant for development of the joint venture's business of the Logistics Group;
- (ii) the Non-Competition Undertakings, which was given by the Co-Venturer for the benefits of the Logistics Group;
- (iii) the Shareholders Agreement, the Lease and the Option, all made for the development of the business of the Logistics Group as a joint venture, further particulars of which were disclosed in the 2016 Announcements; and
- (iv) the relevant security arrangements and guarantees given by the Co-Venturer and his associates to secure the due and punctual performance of their respective continuing obligations as mentioned above. The security arrangements included the share charges created over FSS Holding's 40% shareholdings in Cosmopolitan Logistics, the Co-Venturer's 100% shareholdings in FSS Holding, Delightful and Champion and the related non-disposal undertakings given by Champion in respect to the HK\$23.8 million Convertible Bonds and the various guarantees by the Co-Venturer and his associates for the Logistics Group.

The Co-Venturer has agreed to pay a sum of HK\$68,660,000 to Sunview in consideration of the releases and discharges mentioned above.

After setting off the consideration of HK\$1,660,000 under the transaction in paragraph (b) above, the net amount receivable in cash from the Co-Venturer by Sunview is HK\$67,000,000.

2.3 After completion of the above transactions on the Effective Date, Logistics Holdco and Logistics Shanghai have ceased to be subsidiaries of Century City, Paliburg and Cosmo, and their respective group of companies no longer have any interests in these companies.

2.4 Completion

The transactions mentioned above were completed immediately after execution of the Deed of Arrangement on 30 June 2017.

The total net consideration to Sunview from all of the above transactions amounts to HK\$71,000,000. It is determined after arm's length negotiation between Cosmo Group and the Co-Venturer having regard to, inter alia, the number of Cosmo Shares convertible under the Convertible Bonds and the recent market prices of Cosmo Shares. The respective directors of Century City, Paliburg and Cosmo consider that the consideration is fair and reasonable.

On completion of the transactions, Cosmo Group received HK\$45.6 million in cash. The Co-Venturer has undertaken to settle the remaining consideration balance of HK\$25.4 million in full on or before 31 December 2017 (unless otherwise extended by Sunview).

As security for the deferred settlement of the consideration balance, a share charge over the corporate holder of HK\$23,800,000 Convertible Bonds was provided to Sunview. The corporate holder has agreed to the lock-up of these Convertible Bonds. That is to say, such Convertible Bonds shall not be converted or disposed of until the remaining consideration balance is fully settled.

3. FINANCIAL INFORMATION OF THE LOGISTICS GROUP AND FINANCIAL EFFECT OF THE TRANSACTIONS UNDER THE DEED OF ARRANGEMENT

3.1 Logistic Holdco was incorporated in the PRC in January 2016. Set out below is the unaudited financial information of the Logistics Group for the financial year ended 31 December 2016:

	HK\$'million
Revenue	16.8
Profit before taxation	7.2
Profit after taxation	5.1

3.2 The unaudited net asset of the Logistics Group as at 31 December 2016 was approximately HK\$8.8 million.

3.3 Based on the total net consideration and the net assets of the Logistics Group and the carrying amounts of intangible and other assets recognized upon acquisition of the Logistics Group in 2016 at the Effective Date, each of the Century City Group, the Paliburg Group and the Cosmo Group is expected to record a gain of an insignificant amount from the transactions

contemplated under the Deed of Arrangement, subject to the finalization of the relevant financial statements for the period up to the Effective Date. Nevertheless, Cosmo Group's cash resources are expected to increase and improve from the net cash proceeds of approximately HK\$71 million received or receivable by the end of 2017 from these transactions.

4. BENEFITS AND REASONS FOR THE TRANSACTIONS UNDER THE DEED OF ARRANGEMENT

4.1 Cosmo is a listed subsidiary of Paliburg and, through Paliburg, of Century City. Cosmo Group is principally engaged in property development and investment, securities investment and other investments. Cosmo Group is presently undertaking three major property development projects in the PRC, including in Chengdu, Tianjin and Xinjiang.

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.

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.

4.2 The Deed of Arrangement allows Cosmo Group to divest its investments in the logistics business and to facilitate the Cosmo Group to concentrate its business focus to real estate and related businesses and/or other investments that Cosmo Group would pursue in future.

4.3 The net cash proceeds to Sunview from the Deed of Arrangement is estimated to be approximately HK\$71,000,000. It is intended to be used as general working capital of Cosmo Group.

4.4 Having regard to the benefits from the Deed of Arrangement, the terms of the Deed of Arrangement and the above factors, the respective directors of Century City, Paliburg and Cosmo believe that the terms of the Deed of Arrangement are fair and reasonable and the transactions are on normal commercial terms and in the interests of Century City, Paliburg and Cosmo and their respective shareholders as a whole, respectively.

4.5 Cosmo Group issued HK\$57.05 million Convertible Bonds in connection with its investment in the Logistics Group. As at the date of this joint announcement, none of the Convertible Bonds have been converted, redeemed or bought back since their issuance. The terms of these Convertible Bonds were not changed by the Deed of Arrangement in any respect.

5. LISTING RULES IMPLICATIONS

5.1 Chapter 14 of the Listing Rules

(a) In relation to each of Century City and Paliburg, the highest applicable percentage ratio calculated in respect of the transactions under the Deed of Arrangement exceeds 1% but is less than 5%. The transactions under the Deed of Arrangement taken as a whole do not constitute a notifiable transaction for Century City and Paliburg under the Listing Rules.

- (b) In relation to Cosmo, the highest applicable percentage ratio calculated in respect of the transactions under the Deed of Arrangement exceeds 25% but is less than 75%. The transactions under the Deed of Arrangement taken as a whole constitute a major transaction for Cosmo under the Listing Rules.

The Co-Venturer himself and his associates (including FSS Holding, Delightful and Champion) do not hold any Cosmo Shares or interests in Cosmo Shares in issue. Accordingly, no Cosmo Shareholder is required to abstain from voting if Cosmo were to convene a general meeting for the approval of the Deed of Arrangement and the transactions contemplated under it. The Closely-Allied Cosmo Shareholders Group holding collectively approximately 73.4% of Cosmo Shares in issue have issued to Cosmo a written approval to the Deed of Arrangement and the transactions under it in lieu of an approval given by a majority vote at a general meeting of Cosmo Shareholders.

Cosmo expects to despatch a circular to Cosmo Shareholders in respect of the Deed of Arrangement for information purposes only within 15 business days after the publication of this joint announcement pursuant to Chapter 14 of the Listing Rules.

5.2 Chapter 14A of the Listing Rules

- (a) FSS Holding is a substantial shareholder of Cosmo's 60%-owned subsidiary, Cosmopolitan Logistics. The Co-Venturer himself is also a director of Cosmopolitan Logistics and other members of the Logistics Group. Therefore, the Co-Venturer and his associates are connected persons of Century City, Paliburg and Cosmo, respectively. Accordingly, the transactions under the Deed of Arrangement constitute a connected transaction for Century City, Paliburg and Cosmo, respectively.
- (b) In relation to each of Century City and Paliburg, as the highest applicable percentage ratio calculated in respect of the transactions under the Deed of Arrangement as set out above exceeds 1% but is less than 5%, these transactions are subject to announcement requirement and exempt from the circular (including independent financial advice) and shareholders' approval requirements.
- (c) In relation to Cosmo, based on the highest applicable percentage ratio in respect of the transactions under the Deed of Arrangement as mentioned above, the transactions under the Deed of Arrangement are subject to the announcement, circular, independent financial advice and shareholders' approval requirements in Chapter 14A. However, the transactions under the Deed of Arrangement fall into the exemption provided by Rule 14A.101 since the transactions are made with connected persons at the subsidiary level and the prescribed conditions to qualify for the exemptions are satisfied as follows :
 - (i) the transactions under the Deed of Arrangement, the terms of which being on normal commercial terms, have been approved by Cosmo Board; and
 - (ii) the independent non-executive directors of Cosmo have also confirmed that the terms of these transactions are fair and reasonable; the transactions are on normal commercial terms and in the interests of Cosmo and its shareholders as a whole, respectively.

Accordingly, in relation to Cosmo, the transactions under the Deed of Arrangement

are therefore exempt from the circular, independent financial advice and shareholders' approval requirements by Rule 14A.101 and are only subject to the announcement requirements in Chapter 14A.

6. DEFINITIONS

The following expressions in this joint announcement have the meanings set out below unless the context requires otherwise:

“2016 Announcements”	the joint announcements of Century City and Cosmo dated 13 January 2016, 11 March 2016, 12 April 2016 and 29 April 2016 in connection with the joint venture between Sunview and the Co-Venturer in Cosmopolitan Logistics
“associate”	has the meaning ascribed to such term in Chapter 14A of the Listing Rules
“BVI”	British Virgin Islands
“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 Board”	the board of Century City Directors
“Century City Directors”	the directors of Century City
“Century City Group”	Century City and its subsidiaries
“Century City Shareholders”	the shareholders of Century City
“Champion”	Champion Hover Investments Limited, a company incorporated in the BVI and a wholly owned subsidiary of Delightful
“Closely-Allied Cosmo Shareholders Group”	collectively, (i) P&R Holdings and its subsidiaries and (ii) Regal and its subsidiary
“connected person”	has the meaning ascribed to such term in the Listing Rules
“Consultancy Agreement”	as defined in the 2016 Announcements
“Convertible Bonds”	collectively, the convertible bonds in the principal amount of HK\$23,800,000 and the convertible bonds in the principal amount of HK\$33,250,000, both issued by Cosmo Group as set out in the relevant 2016 Announcements
“Cosmo” or “Cosmopolitan”	Cosmopolitan International Holdings Limited, a company incorporated in the Cayman Islands, the issued ordinary shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 120)

“Cosmo Board”	the board of Cosmo Directors
“Cosmo Directors”	the directors of Cosmo
“Cosmo Group”	Cosmo and its subsidiaries
“Cosmo Shareholders”	the holders of Cosmo Shares
“Cosmo Shares”	shares in the ordinary share capital of Cosmo
“Cosmopolitan Logistics”	Cosmopolitan Logistics Holdings Limited, a company incorporated in the Cayman Islands as the joint venture company formed between Sunview and the Co-Venturer
“Co-Venturer”	a PRC citizen, who was a major shareholder of Logistics Shanghai before the formation of the joint venture with Cosmo Group as announced in the 2016 Announcements
“Deed of Arrangement”	the deed of arrangement dated 30 June 2017 between Sunview, the Co-Venturer and the other parties as set out in paragraph 2.1 of this joint announcement
“Delightful”	Delightful March Limited, a BVI company and engaged as the consultant under the Consultancy Agreement
“Effective Date”	30 June 2017
“FSS Holding”	FSS Holding Limited, a BVI company wholly-owned by the Co-Venturer as the investment holding company to hold 40% shareholdings in Cosmopolitan Logistics before execution of the Deed of Arrangement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Venture Arrangements”	the various contracts and relevant security arrangements (excluding for the avoidance of doubt, the Convertible Bonds) as set out in section 2.2(c) of this joint announcement, further details of which are disclosed in the 2016 Announcements
“Lease”	as defined in the relevant 2016 Announcements
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Logistics Group”	Logistics Holdco and Logistics Shanghai
“Logistics Holdco”	a PRC company and the immediate holding company of Logistics Shanghai. Before execution of the Deed of Arrangement, the Cosmo Group was the registered shareholder of 99% of the registered capital of Logistics Holdco

“Logistics Shanghai”	a PRC company wholly owned by Logistics Holdco and is licensed to provide logistics services in the PRC
“Non-Competition Undertakings”	as defined in the relevant 2016 Announcements
“Option”	as defined in the relevant 2016 Announcements
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda, the issued ordinary shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 617)
“Paliburg Board”	the board of Paliburg Directors
“Paliburg Directors”	the directors of Paliburg
“Paliburg Group”	Paliburg and its subsidiaries
“Paliburg Shareholders”	the shareholders of Paliburg
“PRC”	the People’s Republic of China, excluding for this joint announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“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, the issued ordinary shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 78)
“RMB”	Renminbi Yuan, the lawful currency of the PRC
“Shareholders Agreement”	as defined in the relevant 2016 Announcements
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunview”	Sunview Vision Limited, a wholly-owned subsidiary of Cosmo

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
Cosmopolitan International Holdings Limited
Eliza Lam Sau Fun
Secretary

Hong Kong, 30 June 2017

As at the date of this joint announcement, Century City Board 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, Paliburg Board comprises the following members:

Executive directors:

Mr. LO Yuk Sui
(Chairman and Chief Executive Officer)
Mr. Jimmy LO Chun To
(Vice Chairman and Managing Director)
Mr. Donald FAN Tung
(Chief Operating Officer)
Miss LO Po Man
Mr. Kenneth NG Kwai Kai
Mr. Kenneth WONG Po Man

Independent non-executive directors:

Mr. Bowen Joseph LEUNG Po Wing, GBS, JP
Mr. NG Siu Chan
Hon. Abraham SHEK Lai Him, GBS, JP
Mr. WONG Chi Keung

As at the date of this joint announcement, Cosmo Board comprises the following members:

Executive directors:

Mr. LO Yuk Sui
(Chairman and Chief Executive Officer)
Mr. Jimmy LO Chun To
(Vice Chairman and Managing Director)
Miss LO Po Man *(Vice Chairman)*
Mr. Kenneth WONG Po Man
(Chief Operating Officer)
Mr. Kelvin LEUNG So Po
(Chief Financial Officer)
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