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**MEMORANDUM OF UNDERSTANDING
IN RELATION TO
THE POSSIBLE TRANSACTIONS**

This joint announcement is made by Century City, Paliburg and Cosmopolitan, pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

The Century City Board, the Paliburg Board and the Cosmopolitan Board jointly announce that on 26 June 2019 (after trading hours of the Stock Exchange), the BVI Company, an indirect wholly-owned subsidiary of Cosmopolitan, entered into the MOU with Ms. Zhu and the Operating Company in relation to the Possible Transactions.

The Operating Company is principally engaged in the management and trading of the Carbon Assets in the PRC. The Target Company will be incorporated as an indirect holding company of the Operating Company. As at the date of this joint announcement, the equity interest of the Operating Company is owned as to approximately 43.57% by Ms. Zhu and as to approximately 56.43% by the independent third parties of Century City, Paliburg and Cosmopolitan.

Subject to the fulfillment of the conditions of the Possible Subscription (including but not limited to completion of the Onshore Reorganisation and Offshore Reorganisation), upon completion of the Possible Subscription, the BVI Company will be interested in (i) 4,950 Target Ordinary Shares, representing 49.5% of the total number of the Target Ordinary Shares in issue immediately after completion of the Possible Subscription; (ii) 3,461 Non-Voting Target Preference Shares, representing approximately 82.7% of the total number of the Non-Voting Target Preference Shares in issue immediately after completion of the Possible Subscription; and (iii) the Target Company will become an associate of each of Century City, Paliburg and Cosmopolitan.

The Century City Board, the Paliburg Board and the Cosmopolitan Board wish to emphasise that no binding agreement in relation to the Possible Transactions has been entered into as at the date of this joint announcement. As such, the Possible Transactions

may or may not proceed. If the Possible Transactions are materialised, they may constitute a notifiable transaction on the part of each of Century City, Paliburg and Cosmopolitan.

The holders of the securities and potential investors of Century City, Paliburg and Cosmopolitan are urged to exercise caution when dealing in the securities of Century City, Paliburg and Cosmopolitan. Further announcement in respect of the Possible Transactions will be made by Century City, Paliburg and Cosmopolitan in the event any Formal Agreement has been signed or as and when required by the Listing Rules.

This joint announcement is made by Century City, Paliburg and Cosmopolitan pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

On 26 June 2019 (after the trading hours of the Stock Exchange), the BVI Company entered into the MOU with Ms. Zhu and the Operating Company in relation to the Possible Transactions.

The principal terms of the MOU are set out below:-

THE MOU

Date: 26 June 2019

Parties: (i) the BVI Company, an indirect wholly-owned subsidiary of Cosmopolitan;
(ii) Ms. Zhu; and
(iii) the Operating Company.

To the best of the knowledge, information and belief of the Century City Directors, the Paliburg Directors and the Cosmopolitan Directors and having made all reasonable enquiries, Ms. Zhu and her associates are third parties independent of Century City, Paliburg and Cosmopolitan and their respective connected persons.

The Operating Company is a company established in the PRC with limited liability and is beneficially owned as to approximately 43.57% by Ms. Zhu and as to approximately 56.43% by the independent third parties of Century City, Paliburg and Cosmopolitan as at the date of this joint announcement. It is principally engaged in the management and trading of the Carbon Assets in the PRC.

Provision of loan for repayment of part of the shareholder's loan owed to Ms. Zhu

Subject to the entering into of the Formal Agreement and the terms and conditions thereof and the attainment of positive cash flow requirement by the Operating Company, the BVI

Company and/or the PRC Subsidiary shall provide a loan of up to RMB5 million to the Operating Company for the repayment of part of the shareholder's loan owed by the Operating Company to Ms. Zhu.

Onshore Reorganisation

Subject to the entering into of the Formal Agreement and the terms and conditions thereof, Ms. Zhu shall procure the implementation of the onshore reorganisation, such that immediately after the onshore reorganisation, the equity interest of the Operating Company will be owned as to approximately 64.32% by Ms. Zhu, as to approximately 34.68% by the independent third parties of Century City, Paliburg and Cosmopolitan, and as to 1% by a non-PRC investor (also an independent third party of Century City, Paliburg and Cosmopolitan) (the “**Onshore Reorganisation**”).

The PRC Subsidiary shall provide a loan in the amount of RMB69.6 million to Ms. Zhu for the purpose of carrying out the Onshore Reorganisation (the “**Onshore Reorganisation Loan**”). The Onshore Reorganisation Loan shall be secured by security over 64.32% equity interest in the Operating Company to be owned by Ms. Zhu and the Carbon Assets owned by the Operating Company.

Offshore Reorganisation

Subject to the entering into of the Formal Agreement and the terms and conditions thereof, Ms. Zhu shall procure the following offshore reorganisation to take place, (i) BVI A, a company wholly-owned by Ms. Zhu and certain existing owners of the Operating Company, shall incorporate the Target Company as the holding company of the Target Group by subscribing for 4,950 Target Ordinary Shares and 724 Non-Voting Target Preference Shares; (ii) Hong Kong Company shall be incorporated in Hong Kong as a direct wholly-owned subsidiary of the Target Company and an intermediate holding company of the Target Group; and (iii) Hong Kong Company shall acquire the entire equity interest in the Operating Company from the then existing owners (including Ms. Zhu, the non-PRC investor and other existing owners) at an aggregate consideration of RMB82.9 million (the “**Offshore Reorganisation**”).

Subject to certain conditions to be agreed upon between the BVI Company, Ms. Zhu and/or the Target Company in the Formal Agreement, the Cosmopolitan Group shall provide a loan in the amount of RMB69.6 million to the Target Company (the “**Offshore Reorganisation Loan (Target Company)**”) and a loan in the amount of RMB13.3 million to BVI A (the “**Offshore Reorganisation Loan (BVI A)**”) for the purpose of carrying out the Offshore Reorganisation. The Offshore Reorganisation Loan (Target Company) shall be secured by security over the entire equity interest in the Target Company to be subscribed for and owned by BVI A, and the Convertible Bonds, the Series A CPS and the Series B CPS to be issued to and owned by the Target Company.

Upon completion of the Offshore Reorganisation, Ms. Zhu shall procure the repayment of the Onshore Reorganisation Loan and the Offshore Reorganisation Loan (BVI A) in full and the

relevant security for the Onshore Reorganisation Loan shall be released and discharged.

Upon the Offshore Reorganisation Loan (Target Company) is repaid in full, the relevant security shall be released and discharged.

Possible Subscription

Subject to the fulfillment of the conditions of the Possible Subscription (including but not limited to completion of the Onshore Reorganisation and Offshore Reorganisation), it is proposed that (a) the BVI Company will subscribe for and the Target Company will allot and issue (i) 4,950 Target Ordinary Shares, representing 49.5% of the total number of the Target Ordinary Shares in issue immediately after completion of the Possible Subscription; and (ii) 3,461 Non-Voting Target Preference Shares, representing approximately 82.7% of the total number of the Non-Voting Target Preference Shares in issue immediately after completion of the Possible Subscription; and (b) an independent third party of Century City, Paliburg and Cosmopolitan will subscribe for and the Target Company will allot and issue 100 Target Ordinary Shares, representing 1% of the total number of the Target Ordinary Shares in issue immediately after completion of the Possible Subscription.

Upon completion of the Possible Subscription, (i) the BVI Company will be interested in 49.5% of the total number of the Target Ordinary Shares in issue immediately after completion of the Possible Subscription; (ii) the BVI Company will be interested in approximately 59.3% of the entire issued share capital of the Target Company (including both the issued Target Ordinary Shares and the issued Non-Voting Target Preference Shares) immediately after completion of the Possible Subscription; and (iii) the Target Company will become an associate of each of Century City, Paliburg and Cosmopolitan.

Pursuant to the terms of the MOU and subject to further negotiation among the BVI Company, Ms. Zhu and/or the Target Company, the amount of the consideration for the Possible Subscription payable by the BVI Company and the payment terms would be satisfied by the followings:-

- (i) as to RMB20 million in cash payable in Hong Kong dollars to the Target Company;
- (ii) as to RMB139.9 million by the issue of the convertible bonds in the principal amount equivalent to RMB139.9 million by the BVI Company (the “**Convertible Bonds**”);
- (iii) as to RMB139.9 million by procuring Cosmopolitan to issue the convertible preference shares in the nominal value equivalent to RMB139.9 million (the “**Series A CPS**”); and
- (iv) as to RMB139.9 million by procuring Cosmopolitan to issue the convertible preference shares in the nominal value equivalent to RMB139.9 million (the “**Series B CPS**”).

To the extent that the whole or any part of the consideration for the Possible Subscription payable by the BVI Company comprises the Convertible Bonds, the Series A CPS and/or the

Series B CPS, subject to the repurchase and cancellation mechanism to be set out below, (i) regarding the Convertible Bonds, the initial conversion price for new Cosmopolitan Shares shall be fixed at a price equivalent to the average of the closing prices per Cosmopolitan Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the date of the Formal Agreement; (ii) regarding the Series A CPS and the Series B CPS, the issue price shall be at a price equivalent to the average of the closing prices per Cosmopolitan Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the date of the Formal Agreement and each Series A CPS or Series B CPS may be converted into one (1) new Cosmopolitan Share.

The principal amount of the Convertible Bonds, and the number of the Series A CPS and the Series B CPS will be subject to the performance targets on the assets value, profit and revenue of the Operating Company and/or the then prevailing market price of the Cosmopolitan Shares, details of which are subject to further negotiation among the BVI Company, Ms. Zhu and/or the Target Company and will be set out in the Formal Agreement. In the event that any of such performance targets are not fulfilled, the relevant principal amount of the Convertible Bonds, and the relevant number of the Series A CPS and the Series B CPS shall be repurchased by Cosmopolitan at nominal value for cancellation.

Any proceeds arising from (i) the disposal and/or redemption of the Convertible Bonds, and/or any Cosmopolitan Shares to be issued upon the exercise of the conversion rights attached thereto, and (ii) the Series A CPS, the Series B CPS, and/or any Cosmopolitan Shares to be issued upon the exercise of the conversion rights attached thereto shall be applied in the following order:-

- (i) to repay the Offshore Reorganisation Loan (Target Company) in full; and
- (ii) through Hong Kong Company, to provide capital contribution to the Operating Company for general working capital.

Unlisted Warrants

Subject to the entering into of the Formal Agreement and the terms and conditions thereof, the BVI Company shall procure Cosmopolitan to issue unlisted warrants to Ms. Zhu and/or the senior management of the Target Group, which shall entitle the holders thereof to subscribe for such number of Cosmopolitan Shares the aggregate exercise price of which shall equivalent to RMB25 million (the “**Warrants**”). The exercise price for each Warrant shall be fixed at a price equivalent to the average of the closing prices per Cosmopolitan Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the date of the Formal Agreement.

The Warrants shall expire on the fifth (5th) anniversary from the date of issue. The exercise conditions of the Warrants are subject to further negotiation among the BVI Company, Ms. Zhu and/or the Target Company and are expected to be subject to attainment of certain performance target on the profit and revenue of the Operating Company.

Call option and put option

The BVI Company shall have a call option, pursuant to which the BVI Company shall have the right to purchase 724 Non-Voting Target Preference Shares at the consideration of RMB16.33 million from BVI A (the “**Call Option**”).

In the event that the Convertible Bonds, the Series A CPS and the Series B CPS had been converted into new Cosmopolitan Shares in full, and all such converted new Cosmopolitan Shares had been disposed of by the Target Company, and subject to fulfillment of certain conditions to be agreed upon among the BVI Company, Ms. Zhu and/or the Target Company in the Formal Agreement (which may include but not limited to the quantity and value of the Carbon Assets to be transferred to the Operating Company), BVI A shall have a right to sell and the BVI Company shall be obliged to purchase 724 Non-Voting Target Preference Shares from BVI A at the consideration of RMB16.33 million (the “**Put Option**”).

Management of the Target Group

Upon completion of the Possible Subscription, the board of directors of each member of the Target Group at any time shall comprise five directors, two of them shall be appointed by BVI A, two of them shall be appointed by the BVI Company and one of them shall be appointed by the independent third party of Century City, Paliburg and Cosmopolitan holding 100 Target Ordinary Shares.

Subject to the conditions to be agreed upon among the BVI Company, Ms. Zhu and/or the Operating Company, the BVI Company shall provide the Operating Company with working capital loan up to RMB20 million.

Subject to further negotiation among the BVI Company, Ms. Zhu and/or the Target Company and the terms and conditions of the Formal Agreement, in the event that the Operating Company forms an investment fund involving in, among others, the Carbon Assets financing and/or pledges on the Carbon Assets, the BVI Company or other member of the Cosmopolitan Group shall invest in such fund for an amount up to RMB120 million (the “**Subscription of Fund**”).

Formal Agreement

It is agreed that the BVI Company, Ms. Zhu and/or the Target Company shall proceed to further negotiation after the entering into the MOU, with a view to procure the entering into of the Formal Agreement in relation to the Possible Transactions on or before 31 October 2019, or such later date as the parties thereto may agree.

Due Diligence

After the signing of the MOU and before 15 September 2019, the BVI Company has the right to conduct due diligence review on the Operating Company and the Target Group.

Exclusivity

It is also agreed that each of Ms. Zhu and the Operating Company will not during the period commenced from the date of the MOU and ending 31 October 2019 discuss or negotiate with any party other than the BVI Company in relation to the Possible Transactions or other corporate assets and interest in relation to the Possible Transactions. Ms. Zhu shall personally guarantee the due and punctual performance of the Operating Company in relation to its obligation under the exclusivity provision in the MOU.

INFORMATION ON THE TARGET GROUP

The Operating Company was established in the PRC with limited liability. Based on the information provided by Ms. Zhu and the Operating Company, the Operating Company is one of the largest Carbon Assets traders in the PRC and it is principally engaged in the management and trading of the Carbon Assets in the PRC.

As at the date of this joint announcement, the equity interest of the Operating Company is beneficially owned as to approximately 43.57% by Ms. Zhu and as to approximately 56.43% by the independent third parties of Century City, Paliburg and Cosmopolitan.

The Target Company is a company to be incorporated in BVI with limited liability and will be wholly and beneficially owned by BVI A immediately prior to the completion of the Possible Subscription. BVI A is expected to be principally engaged in investment holding.

Hong Kong Company is a company to be incorporated in Hong Kong with limited liability and will be wholly and beneficially owned by the Target Company immediately prior to the completion of the Possible Subscription. Hong Kong Company is expected to be principally engaged in investment holding.

Subject to the satisfaction of the conditions of the Possible Subscription, upon completion of the Possible Subscription, the BVI Company will be interested in approximately 49.5% of the total number of Target Ordinary Shares and approximately 59.3% of the entire issued share capital of the Target Company (including both the Target Ordinary Shares and the Non-Voting Target Preference Shares) and the Target Company will become an associate of each of Century City, Paliburg and Cosmopolitan.

REASONS FOR THE POSSIBLE TRANSACTIONS

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, 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 and other investments including financial assets investments.

Cosmopolitan is a listed subsidiary of Paliburg and, through Paliburg, of Century City. The Cosmopolitan Group is principally engaged in property development and investment and other investments, which are mainly focused in the PRC, and investment in financial assets.

Subject to due diligence and execution of the Formal Agreement and completion of the Possible Transactions, the Century City Board, the Paliburg Board and the Cosmopolitan Board believe that the Possible Transactions would broaden the business spectrum of the Cosmopolitan Group and expect that the operation of the Target Group will contribute positively to the Cosmopolitan Group. Hence, the Century City Board, the Paliburg Board and the Cosmopolitan Board are of the view that the Possible Transactions would be in the interest of the Century City Group, the Paliburg Group and the Cosmopolitan Group and their respective shareholders as a whole.

GENERAL

The MOU does not constitute legally-binding commitment in respect of the Possible Transactions, all of which are subject to the execution and completion of the Formal Agreement. For the avoidance of doubt, save for the provisions in relation to the due diligence review, exclusivity period, confidentiality, governing law and such other boilerplate provisions, the MOU has no legal effect to each of the BVI Company, Ms. Zhu and the Operating Company.

If the Formal Agreement is entered into, the Possible Transactions may constitute a notifiable transaction on the part of each of Century City, Paliburg and Cosmopolitan pursuant to Chapter 14 of the Listing Rules. In this regard, Century City, Paliburg and Cosmopolitan will comply with the reporting, disclosure and/or shareholders' approval requirements under the Listing Rules.

The Century City Board, the Paliburg Board and the Cosmopolitan Board wish to highlight that no binding agreement in relation to the Possible Transactions has been entered into as at the date of this joint announcement. As such, the Possible Transactions may or may not proceed.

The holders of the securities and potential investors of Century City, Paliburg and Cosmopolitan are urged to exercise caution when dealing in the securities of Century City, Paliburg and Cosmopolitan. Further announcement in respect of the Possible Transactions will be made by Century City, Paliburg and Cosmopolitan in the event the Formal Agreement has been signed or as and when required by the Listing Rules.

DEFINITIONS

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

“associates”	has the meaning ascribed thereto in the Listing Rules
“BVI”	the British Virgin Islands
“BVIA”	a company to be incorporated in the British Virgin Islands which shall be wholly-owned by Ms. Zhu and certain existing owners of the Operating Company and shall be the owner of the entire issued share capital of the Target Company immediately prior to completion of the Possible Subscription
“BVI Company”	Cosmopolitan International Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Cosmopolitan
“Call Option”	has the meaning ascribed thereto in the paragraph headed “Call option and put option” under the section headed “the MOU” in this joint announcement
“Carbon Assets”	tradable or transferable China Certified Emissions Reduction (CCER) which is measured in the unit of tonnes of CO2 emission (tCO2e), being a kind of greenhouse gas (GHG) emissions reduction which is registered and put on record through the National Development and Reform Committee (NDRC) on the national voluntary emissions reduction trading registration book, according to the Interim Provision for GHG Voluntary Emission Reduction Trading Management; such emissions reduction can be traded in registered exchanges after being registered and put on record
“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 directors of Century City
“Century City Directors”	directors of Century City
“Century City Group”	Century City and its subsidiaries
“Convertible Bonds”	has the meaning ascribed thereto in the paragraph headed “Possible Subscription” under the section headed “the MOU” in this joint announcement

“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”	directors of Cosmopolitan
“Cosmopolitan Group”	Cosmopolitan and its subsidiaries
“Cosmopolitan Shares”	ordinary shares of HK\$0.002 each in the share capital of Cosmopolitan
“Formal Agreement”	the formal subscription agreement which may or may not be entered into in relation to the Possible Transactions
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Company”	a company to be incorporated in Hong Kong which shall be a wholly-owned subsidiary of the Target Company and the owner of the entire issued share capital of the Operating Company immediately prior to completion of the Possible Subscription
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the memorandum of understanding dated 26 June 2019 entered into among the BVI Company, Ms. Zhu and the Operating Company setting out the preliminary understanding in relation to the Possible Transactions
“Ms. Zhu”	Zhu Weiqing [#] (朱偉卿), the owner of approximately 43.57% of the equity interest in the Operating Company as at the date of this joint announcement
“Non-Voting Target Preference shares”	the non-voting preference shares may be issued by the Target Company
“Offshore Reorganisation”	has the meaning ascribed thereto in the paragraph headed “Offshore Reorganisation” under the section headed “the MOU” in this joint announcement
“Offshore Reorganisation Loan”	collectively, the Offshore Reorganisation Loan (BVI A) and the Offshore Reorganisation Loan (Target Company)

“Offshore Reorganisation Loan (BVI A)”	has the meaning ascribed thereto in the paragraph headed “Offshore Reorganisation” under the section headed “the MOU” in this joint announcement
“Offshore Reorganisation Loan (Target Company)”	has the meaning ascribed thereto in the paragraph headed “Offshore Reorganisation” under the section headed “the MOU” in this joint announcement
“Onshore Reorganisation”	has the meaning ascribed thereto in the paragraph headed “Onshore Reorganisation” under the section headed “the MOU” in this joint announcement
“Onshore Reorganisation Loan”	has the meaning ascribed thereto in the paragraph headed “Onshore Reorganisation” under the section headed “the MOU” in this joint announcement
“Operating Company”	Shanghai Treasure Carbon New Energy Environmental Protection Technology Ltd. [#] (上海寶碳新能源環保科技有限公司), a company established in the PRC with limited liability and is beneficially owned as to approximately 43.57% by Ms. Zhu and as to approximately 56.43% by the independent third parties of Century City, Paliburg and Cosmopolitan as at the date of this joint announcement
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda with limited liability, the issued ordinary shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 617)
“Paliburg Board”	the board of directors of Paliburg
“Paliburg Directors”	directors of Paliburg
“Paliburg Group”	Paliburg and its subsidiaries
“Possible Subscription”	the possible subscription by the BVI Company for and the allotment and issue by the Target Company of the Target Ordinary Shares and Non-Voting Target Preference Shares as contemplated under the MOU
“Possible Transactions”	collectively, the possible provision of the Onshore Reorganisation Loan and the Offshore Reorganisation Loan, the Possible Subscription, the possible grant of the Warrants, the

possible grant of Call Option and the Put Option, and the possible Subscription of Fund

“PRC”	the People’s Republic of China, which for the purpose of this joint announcement shall exclude Hong Kong, Taiwan and Macau Special Administrative Region of the PRC
“PRC Subsidiary”	any subsidiary of Cosmopolitan established in the PRC
“Put Option”	has the meaning ascribed thereto in the paragraph headed “Call option and put option” under the section headed “the MOU” in this joint announcement
“Series A CPS”	has the meaning ascribed thereto in the paragraph headed “Possible Subscription” under the section headed “the MOU” in this joint announcement
“Series B CPS”	has the meaning ascribed thereto in the paragraph headed “Possible Subscription” under the section headed “the MOU” in this joint announcement
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription of Fund”	has the meaning ascribed thereto in the paragraph headed “Management of the Target Group” under the section headed “the MOU” in this joint announcement
“Target Company”	a company to be incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of BVI A and the owner of the entire issued share capital of Hong Kong Company immediately prior to completion of the Possible Subscription
“Target Group”	the Target Company and its subsidiaries
“Target Ordinary Shares”	the voting ordinary shares may be issued by the Target Company
“Warrants”	has the meaning ascribed thereto in the paragraph headed “Unlisted Warrants” under the section headed “the MOU” in this joint announcement

“RMB” Renminbi Yuan, the lawful currency for the time being of the PRC

“%” per cent.

By order of the Board of
**Century City International
Holdings Limited**
Eliza Lam Sau Fun
Secretary

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

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

Hong Kong, 26 June 2019

The English translation of Chinese names or words in this joint announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

As at the date of this joint announcement, the 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
Ms. Winnie NG, JP
Mr. WONG Chi Keung

As at the date of this joint announcement, the 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
Ms. Winnie NG, JP
Hon Abraham SHEK Lai Him, GBS, JP
Mr. WONG Chi Keung

As at the date of this joint announcement, the Cosmopolitan 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