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(stock code: 355)

**SUPPLEMENTAL ANNOUNCEMENT  
RELATING TO CONVERSION OF  
CONVERTIBLE BONDS  
AND DISTRIBUTION OF SHARES IN  
COSMOPOLITAN**



(stock code: 617)

**SUPPLEMENTAL ANNOUNCEMENT  
RELATING TO CONVERSION OF  
CONVERTIBLE BONDS  
AND DISTRIBUTION OF SHARES IN  
COSMOPOLITAN**



(stock code: 78)

**REVISION OF THE TERMS OF  
THE FURTHER FINANCIAL  
ASSISTANCE  
TO THE P&R GROUP RESULTING  
IN A CHANGE  
FROM MAJOR TRANSACTION TO  
DISCLOSEABLE TRANSACTION**



(stock code: 120)

**SUPPLEMENTAL ANNOUNCEMENT  
RELATING TO ISSUE OF SHARES**

**AND**

**SUPPLEMENTAL ANNOUNCEMENT  
RELATING TO CONVERSION OF  
CONVERTIBLE BONDS  
AND DISTRIBUTION OF SHARES IN  
COSMOPOLITAN**

**REVISION OF THE TERMS OF THE FURTHER FINANCIAL ASSISTANCE TO  
THE P&R GROUP**

Reference is made to the June Announcement where it was announced that on 26 June 2020 (after trading hours), Capital Merit (a wholly-owned subsidiary of Paliburg) and RHIL (a wholly-owned subsidiary of Regal) entered into the Facility Agreement, pursuant to which each of the Paliburg Group and the Regal Group agreed to provide the Proposed Further Financial Assistance to the P&R Group (a 50-50 joint venture of the Paliburg Group and the Regal Group) up to a maximum amount of US\$700 million (equivalent to approximately HK\$5,460 million). On 20 July 2020 (after trading hours), Capital Merit and RHIL entered into the Supplemental Facility Agreement, pursuant to which each of the Paliburg Group and the Regal Group agreed to amend the terms of the Facility Agreement to (i) adjust the maximum amount of the further financial assistance to HK\$1,000 million; (ii) provide that such further financial assistance may be provided on a revolving basis by way of provision of

security or guarantee (on a several basis) and/or shareholder loan and/or direct or indirect subscription or purchase of the Instruments (on equal terms); and (iii) remove the condition that the provision of the proposed further financial assistance requires the approval of the Regal Shareholders. Save for the above amendments, all other terms of the Facility Agreement remain unchanged.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Adjusted Further Financial Assistance to be provided by the Regal Group is more than 5% but less than 25%, it only constitutes a disclosable transaction for Regal subject to announcement requirement only but not subject to shareholders' approval. Accordingly, no circular will be issued by Regal in respect of the Proposed Further Financial Assistance as originally contemplated under the June Announcement.

## **REVISION OF THE TERMS OF THE FURTHER FINANCIAL ASSISTANCE TO THE P&R GROUP**

Reference is made to the June Announcement where it was announced that on 26 June 2020 (after trading hours), Capital Merit (a wholly-owned subsidiary of Paliburg) and RHIL (a wholly-owned subsidiary of Regal) entered into the Facility Agreement, pursuant to which each of the Paliburg Group and the Regal Group agreed to provide the Proposed Further Financial Assistance to the P&R Group (a 50-50 joint venture of the Paliburg Group and the Regal Group) up to a maximum amount of US\$700 million (equivalent to approximately HK\$5,460 million). On 20 July 2020 (after trading hours), Capital Merit and RHIL entered into the Supplemental Facility Agreement, pursuant to which each of the Paliburg Group and the Regal Group agreed to amend the terms of the Facility Agreement to (i) adjust the maximum amount of the further financial assistance to HK\$1,000 million; (ii) provide that such further financial assistance may be provided on a revolving basis by way of provision of security or guarantee (on a several basis) and/or shareholder loan and/or direct or indirect subscription or purchase of the Instruments (on equal terms); and (iii) remove the condition that the provision of the proposed further financial assistance requires the approval of the Regal Shareholders. Save for the above amendments, all other terms of the Facility Agreement remain unchanged. According to the Facility Agreement (as amended by the Supplemental Facility Agreement), the Adjusted Further Financial Assistance will be unsecured and will not have any fixed term of repayment.

As disclosed in the June Announcement, P&R has recently been approached by an investment bank for the setting up of the Program which may allow P&R to raise funds through the issue of the Instruments. It is envisaged that the Program will require support from each of Paliburg and Regal in the form of several corporate guarantee. The Proposed Further Financial Assistance as contemplated under the Facility Agreement requires the approval of the Regal Shareholders. In order to allow more time flexibility to P&R to set up the Program, after due and careful consideration, the Paliburg Group and the Regal Group have decided to (i) enter into the Supplemental Facility Agreement to adjust the amount of the Proposed Further Financial Assistance; and (ii) apply the existing remaining unutilised capital commitment (all obtained by Regal in the past in compliance with the relevant Listing Rules requirements) to the P&R Group to enable the launch of the Program at any time without the need to wait for the special general meeting of Regal originally contemplated under the Facility Agreement.

Set out below is the total financial assistance committed and provided by the Paliburg Group and the Regal Group to the P&R Group as at 31 May 2020:

	As at 31 May 2020 HK\$' million
Total financial assistance committed by the Paliburg Group and the Regal Group	12,828.0
Shareholders' loan provided by the Paliburg Group and the Regal Group to the P&R Group	5,655.3
Corporate guarantees given by the Paliburg Group and the Regal Group on a several basis for banking facilities to the P&R Group	4,449.9
<b>Total</b>	<b>10,105.2</b>
Remaining unutilised financial assistance available to the P&R Group	2,722.8

Neither the Paliburg Group nor the Regal Group has increased its borrowings since 31 December 2019 in preparation for the provision of the Proposed Further Financial Assistance or the Adjusted Further Financial Assistance and both the Paliburg Board and the Regal Board are of the view that the terms of the Adjusted Further Financial Assistance are in line with common market practice for shareholder financing. Given that the Adjusted Further Financial Assistance will be provided by the Paliburg Group and the Regal Group on equal terms and in proportion to their respective equity interests in P&R, both the Paliburg Board and the Regal Board are of the view that the terms of the Facility Agreement (as amended by the Supplemental Facility Agreement) are fair and reasonable and the provision of the Adjusted Further Financial Assistance is in the interests of their respective shareholders as a whole as it can give the P&R Group more financial resources to further develop its business.

#### **REASONS FOR, AND THE BENEFITS OF, PROVIDING FURTHER FINANCIAL ASSISTANCE TO THE P&R GROUP**

P&R is a 50-50 owned joint venture established by Paliburg and Regal in 2011 with a view to join forces to form a sizeable joint venture company with greater financial capability and to tap and capitalise on each other's experience and expertise, in particular, of (i) the Paliburg Group with respect to general property development, project management, design and construction; and (ii) the Regal Group with respect to hotel operation and management and luxury residential development, such that the P&R Group can respond swiftly to any available viable business opportunities. P&R's shareholding structure has not changed since its establishment. Each of the Paliburg Group's and the Regal Group's investment in the P&R Group is and will continue to be an essential part of their respective investment portfolios to deliver returns. The P&R Group is currently principally engaged in the development of real estate projects for sale and/or leasing and 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 interest in, or extending loans to, any private, public or listed corporations or undertakings that have interest in real estate projects or other financing activities where the underlying assets or security comprise of real estate properties.

Since inception, the P&R Group has undertaken 11 real estate and hotel development projects. For the year ended 31 December 2019, the P&R Group (including the Cosmopolitan Group) achieved consolidated profit attributable to shareholders of approximately HK\$102.8 million. While the outbreak of the novel coronavirus has hit the economy badly, the directors of Regal noticed that the property market in Hong Kong remained stable. Looking into the longer term, as a key business services and logistics hub in the Asian Pacific region, the directors of Regal believe that Hong Kong is still well placed to benefit from the tremendous business opportunities available under the “Belt and Road” initiative, the Renminbi internationalisation and the development of the Guangdong-Hong Kong-Macao Great Bay Area. When the coronavirus pandemic is over and the social unrest in Hong Kong gradually subsides, the economy of Hong Kong should be resilient enough to rebound and to regain its growth momentum. With the launch of the Program and the Adjusted Further Financial Assistance, the P&R Group would be in a better position to grasp these business opportunities when they arise.

## INFORMATION ON THE P&R GROUP

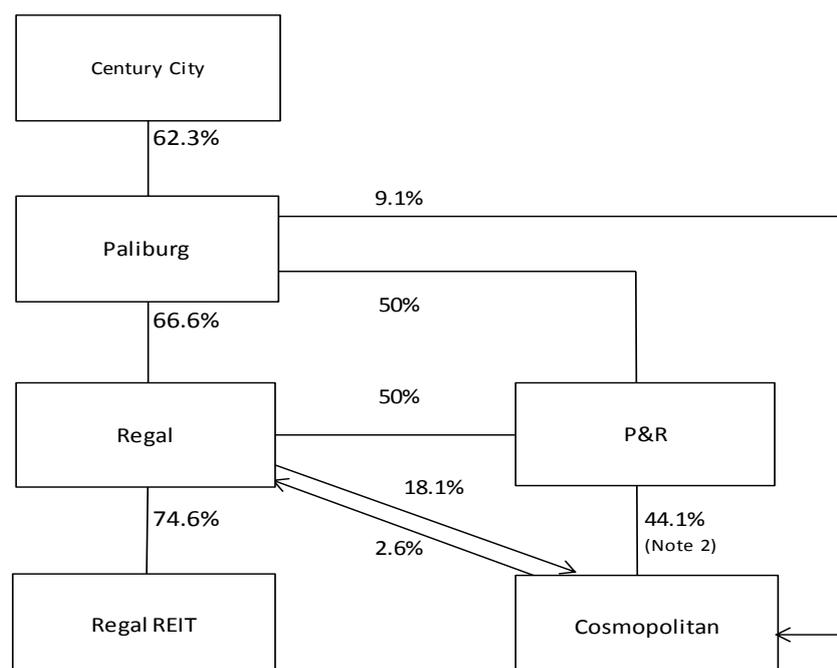
### (i) Financial information of the P&R Group (including the Cosmopolitan Group)

	For the year ended	
	31 December 2018 HK\$' million	31 December 2019 HK\$' million
Revenue	3,278.7	668.3
Profit for the year attributable to the shareholders	336.9	102.8

	As at 31 December 2018 HK\$' million	As at 31 December 2019 HK\$' million
Total assets	15,257.6	16,893.0
Shareholders loans	4,751.6	5,451.3
Other liabilities	7,688.0	8,665.5
Total liabilities	12,439.6	14,116.8
Net assets	2,818.0	2,776.2

### (ii) Shareholding structure of the P&R Group

The following chart sets out the simplified shareholding structure of P&R as at the date of this joint announcement:



Note 1: All shareholding percentages above represent indirect interests held through wholly-owned subsidiaries of the relevant company.

Note 2: Apart from 44.1% of total issued ordinary shares of Cosmopolitan, P&R also indirectly holds approximately 2,295.5 million convertible preference shares of Cosmopolitan.

(iii) *Return of investment by P&R to the Paliburg Group and the Regal Group since its establishment*

Since its establishment and up to 31 May 2020, the P&R Group has accrued interest expense in the aggregate amount of HK\$1,045.1 million to the Paliburg Group and the Regal Group for the shareholders loan extended by the Paliburg Group and the Regal Group to the P&R Group.

In addition, P&R has made dividend distribution in the form of shares to the Paliburg Group and the Regal Group as follows since its establishment:

Dividend declaration date:	24 January 2019	26 June 2020
Dividend distribution date:	31 January 2019	30 June 2020
Shares distributed:	200,000,000 ordinary shares of Beijing Sports and Entertainment Industry Group Limited (“ <b>BSEIG Shares</b> ”) (stock code: 1803)	1,066,666,664 Cosmopolitan Shares
Market value per share on dividend distribution date:	HK\$2.60 per BSEIG Share	HK\$1.31 per Cosmopolitan Share

Save for the above dividend distribution in the form of shares, P&R has not made any other dividend distribution to its shareholders since its establishment.

(iv) *Property development projects undertaken by the P&R Group since its establishment*

<b>Projects completed</b>	
1.	iclub Sheung Wan Hotel at No. 138 Bonham Strand, Sheung Wan, Hong Kong
	<p>This hotel development project has a site area of approximately 472 square metres and has been developed into a 34-storey hotel with 248 guestrooms and suites and having gross floor area of approximately 7,197 square metres and covered floor area of approximately 9,600 square metres. The hotel commenced business operations in June 2014.</p> <p>The hotel was sold to Regal REIT in 2014 and is presently owned by Regal REIT and operated and managed by the Regal Group.</p>
2.	iclub Fortress Hill Hotel at No. 18 Merlin Street, North Point, Hong Kong
	<p>This hotel development project has a site area of approximately 457 square metres and has been developed into a 32-storey hotel with 338 guestrooms, with gross floor area of approximately 6,849 square metres and covered floor area of approximately 9,400 square metres. The hotel commenced business operations in September 2014.</p> <p>The hotel was sold to Regal REIT in 2014 and is presently owned by Regal REIT and operated and managed by the Regal Group.</p>
3.	iclub Ma Tau Wai Hotel at No.8 Ha Heung Road, To Kwa Wan, Kowloon
	<p>This hotel development project has a site area of approximately 700 square metres and has been developed into a 22-storey hotel (including 1 basement floor) with 340 guestrooms, having gross floor area of approximately 6,298 square metres and covered floor area of approximately 9,490 square metres. The hotel commenced business operations in May 2017.</p> <p>The hotel was sold to Regal REIT in 2017 and is presently owned by Regal REIT and operated and managed by the Regal Group.</p>
4.	iclub Mong Kok Hotel at 2 Anchor Street, Tai Kok Tsui, Kowloon
	<p>This is a hotel project awarded by the Urban Renewal Authority of Hong Kong through a tender process in June 2015. The project has a site area of 725.5 square metres, with total permissible gross floor area of approximately 6,529 square metres and covered floor area of approximately 9,355 square metres.</p> <p>The project has been developed into a 20-storey hotel, comprising 288 guestrooms with ancillary facilities, with its occupation permit issued in October 2018. The hotel was soft opened for business after the issue of the hotel licence in March 2019. The hotel is presently managed by the Regal Group.</p>
5.	iclub Sheung Wan II Hotel at Nos.5-7 Bonham Strand West and Nos.169-171 Wing Lok Street, Sheung Wan, Hong Kong
	<p>The hotel project has an aggregate site area of approximately 345 square metres and has been developed into a 32-storey hotel with 98 guestrooms and suites (in total 162 room bays), with total gross floor area of approximately 5,236 square metres and</p>

	<p>covered floor area of approximately 6,420 square metres. The building works have been completed and the occupation permit was obtained in November 2019. The hotel licence was obtained in May 2020 and the hotel is expected to be opened for business in the second half of 2020.</p> <p>The P&amp;R Group disposed of 50% equity interest owned in this development in December 2019 and presently retains a 50% equity interest in this hotel. The hotel is presently managed by the Regal Group.</p>
6.	<p>Domus and Casa Regalia at Nos.65-89 Tan Kwai Tsuen Road, Yuen Long, New Territories</p>
	<p>This residential project has a site area of approximately 11,192 square metres and provides a total of 170 units, comprising 36 luxurious garden houses and a low-rise apartment block with 134 units, having aggregate gross floor area of approximately 11,192 square metres. The occupation permit for the project was issued in November 2015 and the certificate of compliance was obtained in April 2016.</p> <p>With the exception of 1 unit, all the other 133 units in the apartment block, named Domus, had been sold. The sale programme for the garden houses, named Casa Regalia, which constitute the main component of the development, was first launched in May 2016. As at 30 June 2020, a total of 27 houses had been sold or contracted to be sold with an aggregate gross consideration amounting to approximately HK\$900 million and the 9 remaining houses would continue to be disposed of on a gradual basis but some of them might in the meantime be retained for rental income.</p>
7.	<p>The Ascent at No.83 Shun Ning Road, Sham Shui Po, Kowloon</p>
	<p>This is a joint venture project also awarded by the Urban Renewal Authority of Hong Kong through a tender process in March 2014. The land has a site area of 824.9 square metres and has been developed into a 28-storey commercial/residential building (including 1 basement floor) with total gross floor area of 7,159 square metres, providing 157 residential units, 2 storeys of shops and 1 storey of basement car parks. The occupation permit for the project was issued in March 2018 and the certificate of compliance was obtained in July 2018. The presale of the residential units was first launched in July 2016 and all residential units have been sold. The commercial units are planned to be tendered for sale in the second half of 2020.</p>
8.	<p>Mount Regalia at 23 Lai Ping Road, Kau To, Sha Tin, New Territories</p>
	<p>The project has a site area of 17,476 square metres. It has been developed into a luxury residential complex comprising 7 mid-rise apartment blocks with 136 units, 24 detached garden houses and 197 car parking spaces, with aggregate gross floor area of approximately 32,474 square metres. The occupation permit was issued in September 2018 and the certificate of compliance in February 2019.</p> <p>The sale programme commenced in early 2019 and, as at the date of this joint announcement, a total of 12 garden houses and 24 apartment units have been sold or contracted to be sold for an aggregate gross consideration of approximately HK\$2,160 million. Out of these contracted sales, the sale of 2 garden houses and 8 apartment units with an aggregate gross consideration of approximately HK\$590 million have been completed in 2019 and in the period ended 30 June 2020. The revenue from the other contracted sales with an aggregate gross consideration of</p>

	approximately HK\$1,570 million, which are mostly scheduled for completion at different dates within the next one or two years, will be accounted for when the sale transactions are completed. In the meantime, the sale of the remaining houses and apartment units is steadily continuing and upon their gradual sale and completion, they will generate further substantial profit and cash flow to the P&R Group.
9.	We Go MALL at No.16 Po Tai Street, Ma On Shan, Sha Tin, New Territories
	This development site has a site area of 5,090 square metres and a maximum permissible gross floor area of 15,270 square metres. The site has been developed into a shopping mall with 5 storeys above ground level and 1 storey of basement floor. This shopping mall was soft opened in May 2018 and is retained by the P&R Group as investment property for rental income.
<b>Projects in progress</b>	
1.	Nos.9-19 Kam Wa Street, Shau Kei Wan, Hong Kong
	The entire ownership interests in the subject properties have been acquired through private treaty transactions in 2019. This development project has a total site area of 518 square metres and is intended for a commercial/residential development having an aggregate gross floor area of approximately 4,434 square metres. The demolition works of the existing buildings has recently been completed.
2.	Nos.291-293 and 301-303 Castle Peak Road, Cheung Sha Wan, Kowloon
	The properties presently comprise interests in over 80% undivided shares of Nos.291-293 Castle Peak Road and 100% ownership interests of Nos.301-303 Castle Peak Road. This development project has a total site area of 488 square metres. The site, by itself, can be developed into a commercial/residential building with gross floor area of approximately 4,395 square metres.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Adjusted Further Financial Assistance to be provided by the Regal Group is more than 5% but less than 25%, it only constitutes a disclosable transaction for Regal subject to announcement requirement only but not subject to shareholders' approval. Accordingly, no circular will be issued by Regal in respect of the Proposed Further Financial Assistance as originally contemplated under the June Announcement.

## **CONVERSION OF CONVERTIBLE BONDS AND DISTRIBUTION OF SHARES IN COSMOPOLITAN**

Reference is also made to the June Announcement where it was announced that on 26 June 2020 (after trading hours), the P&R Group exercised its conversion right under the Convertible Bonds and resolved to distribute certain Cosmopolitan Shares to its shareholders by way of dividend distribution as set out above.

As a result of the said conversion, 1,428,571,428 Cosmopolitan Shares were allotted to the P&R Group on 29 June 2020 and the market value per Cosmopolitan Share was HK\$1.32 as of that date. Subsequent to the exercise of the conversion right under the Convertible Bonds, on 26 June 2020 (after trading hours), P&R resolved to distribute a total of 1,066,666,664

Cosmopolitan Shares to its shareholders by way of dividend (533,333,332 Cosmopolitan Shares to each of the Paliburg Group and the Regal Group). The distribution took place on 30 June 2020 and the market value per Cosmopolitan Share was HK\$1.31 as of that date.

Set out below is the shareholding interests of the Paliburg Group, the Regal Group and the P&R Group in Cosmopolitan before and after the aforesaid conversion and distribution.

	Immediately before the conversion of Convertible Bonds and the distribution of Cosmopolitan Shares and as at the date of June Announcement		Immediately after the conversion of Convertible Bonds but before the distribution of Cosmopolitan Shares		Immediately after the conversion of Convertible Bonds and the distribution of Cosmopolitan Shares and as at the date of this joint announcement	
	<i>Number of Cosmopolitan Shares (in million)</i>	<i>%</i>	<i>Number of Cosmopolitan Shares (in million)</i>	<i>%</i>	<i>Number of Cosmopolitan Shares (in million)</i>	<i>%</i>
Shareholders						
P&R Group	2,234.0	50.0%	3,662.6	62.2%	2,595.9	44.1%
Paliburg Group	-	-	-	-	533.3	9.1%
Regal Group	531.9	11.9%	531.9	9.0%	1,065.2	18.1%
Sub-total	<u>2,765.9</u>	<u>62.0%</u>	<u>4,194.4</u>	<u>71.2%</u>	<u>4,194.4</u>	<u>71.2%</u>
Cosmopolitan Directors	3.6	0.1%	3.6	0.1%	3.6	0.1%
Other shareholders	1,694.4	38.0%	1,694.4	28.8%	1,694.4	28.8%
Total	<u><u>4,463.9</u></u>	<u><u>100.0%</u></u>	<u><u>5,892.5</u></u>	<u><u>100.0%</u></u>	<u><u>5,892.5</u></u>	<u><u>100.0%</u></u>

Each of the Paliburg Board and the Regal Board is of the view that the distribution of the Cosmopolitan Shares by P&R to its shareholders is a normal return of investment to its shareholders which enables its shareholders to deal with the Cosmopolitan Shares at their own free will. It is the present intention of P&R to continue to maintain its controlling stake in Cosmopolitan.

## GENERAL

Century City, together with its subsidiaries, is principally engaged in property development and investment, including those undertaken through P&R, 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, together with its subsidiaries, is principally engaged in property development and investment, including those undertaken through P&R, 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. The Regal Group 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 P&R, aircraft ownership and leasing business and other investments including financial assets investments.

Cosmopolitan is a listed subsidiary of Century City and Paliburg. 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.

## DEFINITIONS

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

“Adjusted Further Financial Assistance”	the further financial assistance of up to HK\$1,000 million to be provided by the Paliburg Group and the Regal Group to the P&R Group in proportion to their respective shareholdings in P&R in the maximum amount of HK\$500 million each on a revolving basis by way of provision of security or guarantee (on a several basis) and/or shareholder loan and/or direct or indirect subscription or purchase of the Instruments (on equal terms) pursuant to the Facility Agreement (as amended by the Supplemental Facility Agreement)
“Capital Merit”	Capital Merit Investments Limited, a wholly-owned subsidiary of Paliburg
“Century City”	Century City 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: 355)
“Century City Board”	the board of directors of Century City
“Conversion Shares”	1,428,571,428 Cosmopolitan Shares issued by Cosmopolitan upon exercise of the conversion right attached to the Convertible Bonds issued by the Cosmopolitan Group in 2014 and held by the P&R Group
“Convertible Bonds”	the convertible bonds in the principal amount of HK\$500 million issued by the Cosmopolitan Group to the P&R Group in 2014
“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)
“Cosmopolitan Board”	the board of directors of Cosmopolitan
“Cosmopolitan Directors”	directors of Cosmopolitan
“Cosmopolitan Group”	Cosmopolitan and its subsidiaries
“Cosmopolitan Share(s)”	ordinary share(s) in the capital of Cosmopolitan with a nominal value of HK\$0.002 each
“Facility Agreement”	the facility agreement dated 26 June 2020 entered into between Capital Merit and RHIL in respect of the Proposed Further Financial Assistance

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Instruments”	MTN and perpetual securities
“June Announcement”	the joint announcement made by Century City, Paliburg, Regal and Cosmopolitan dated 26 June 2020 in relation to the Proposed Further Financial Assistance and the conversion of the Convertible Bonds and the distribution of the Conversion Shares by the P&R Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MTN”	medium term note
“P&R”	P&R Holdings Limited, a company owned as to 50% by the Paliburg Group and 50% by the Regal Group
“P&R Group”	P&R and its subsidiaries (which, unless otherwise specified, excludes the Cosmopolitan Group for the purpose of this joint announcement)
“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 directors of Paliburg
“Paliburg Group”	Paliburg and its subsidiaries (which excludes the Regal Group and the P&R Group for the purpose of this joint announcement)
“Program”	a program being set up by the P&R Group for the purpose of issuing the Instruments
“Proposed Further Financial Assistance”	the proposed financial assistance of up to US\$700 million (equivalent to approximately HK\$5,460 million) to be provided by the Paliburg Group and the Regal Group to the P&R Group in proportion to their respective shareholdings in P&R in the maximum amount of US\$350 million (equivalent to approximately HK\$2,730 million) each on a revolving basis

“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)
“Regal Board”	the board of directors of Regal
“Regal Group”	Regal and its subsidiaries
“Regal REIT”	Regal Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under the SFO subject to applicable conditions from time to time, the units of which are listed on the Main Board of the Stock Exchange (Stock Code: 1881)
“Regal Shareholders”	the shareholders of Regal
“RHIL”	Regal Hotels Investments Limited, a wholly-owned subsidiary of Regal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Facility Agreement”	a supplemental facility agreement dated 20 July 2020 entered into between Capital Merit and RHIL in respect of amendments to the Facility Agreement
“US\$”	United States dollars, the lawful currency of the United States of America

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

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

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

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

Hong Kong, 20 July 2020

*For the purpose of this joint announcement, conversion of US\$ into HK\$ is based on the approximate exchange rate of US\$1.00 = HK\$7.80. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amount in US\$ or HK\$ has been, could have been or may be converted at such or any other rate or at all.*

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 Regal Board comprises the following members:

**Executive directors:**

Mr. LO Yuk Sui  
(*Chairman and Chief Executive Officer*)  
Miss LO Po Man  
(*Vice Chairman and Managing Director*)  
Ms. Belinda YEUNG Bik Yiu, *JP*  
(*Chief Operating Officer*)  
Mr. Donald FAN Tung  
Mr. Jimmy LO Chun To  
Mr. Kenneth NG Kwai Kai  
Mr. Allan WAN Tze Wai

**Non-executive director:**

Dr. Francis CHOI Chee Ming, *GBS, JP*  
(*Vice Chairman*)

**Independent non-executive directors:**

Ms. Alice KAN Lai Kuen  
Professor Japhet Sebastian LAW  
Ms. Winnie NG, *JP*  
Mr. WONG Chi Keung

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*