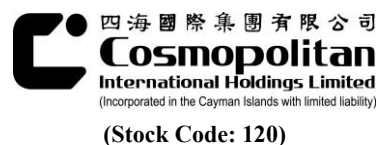
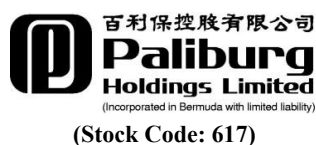


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LAPSE OF MEMORANDUM OF UNDERSTANDING IN RELATION TO THE POSSIBLE TRANSACTIONS

This joint announcement is made by Century City International Holdings Limited (“**Century City**”), Paliburg Holdings Limited (“**Paliburg**”) and Cosmopolitan International Holdings Limited (“**Cosmopolitan**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the joint announcements (the “**Joint Announcements**”) made by Century City, Paliburg and Cosmopolitan (i) dated 26 June 2019 in relation to the memorandum of understanding (the “**MOU**”) dated 26 June 2019 and entered into among Cosmopolitan International Investments Limited, an indirect wholly-owned subsidiary of Cosmopolitan (the “**BVI Company**”), Zhu Weiqing# (朱偉卿) (“**Ms. Zhu**”) and Shanghai Treasure Carbon New Energy Environmental Protection Technology Ltd.# (上海寶碳新能源環保科技有限公司) (the “**Operating Company**”) in relation to, among others, the possible subscription of 4,950 ordinary shares and 3,461 non-voting preference shares of the proposed holding company (the “**Target Company**”) of the Operating Company by the BVI Company; (ii) dated 31 October 2019 in relation to the supplemental memorandum of understanding to the MOU (the “**First Supplemental MOU**”) dated 31 October 2019 and entered into among the BVI Company, Ms. Zhu and the Operating Company; (iii) dated 29 November 2019 in relation to the second supplemental memorandum of understanding to the MOU (the “**Second Supplemental MOU**”) dated 29 November 2019 and entered into among the BVI Company, Ms. Zhu and the Operating Company; (iv) dated 31 December 2019 in relation to the third supplemental memorandum of understanding to the MOU (the “**Third Supplemental MOU**”) dated 31 December 2019 and entered into among the BVI Company, Ms. Zhu and the Operating Company; (v) dated 31 January 2020 in relation to the fourth supplemental memorandum of understanding to the MOU (the “**Fourth Supplemental MOU**”) dated 31 January 2020 and entered into among the BVI

Company, Ms. Zhu and the Operating Company; and (vi) dated 20 May 2020 in relation to the fifth supplemental memorandum of understanding to the MOU (together with the First Supplemental MOU, the Second Supplemental MOU, the Third Supplemental MOU and the Fourth Supplemental MOU, collectively the “**Supplemental MOUs**”) dated 20 May 2020 and entered into among the BVI Company, Ms. Zhu and the Operating Company. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcements.

LAPSE OF THE MOU

As disclosed in the Joint Announcements, pursuant to the MOU (as supplemented by the Supplemental MOUs), the BVI Company has been granted the Exclusivity Period, and the BVI Company, Ms. Zhu and the Operating Company shall proceed to further negotiation with a view to procure the entering into of the Formal Agreement on or before the Formal Agreement Signing Date (i.e. 31 July 2020).

Further, pursuant to the terms of the MOU (as supplemented by the Supplemental MOUs), if the Formal Agreement is not entered into on or before the Formal Agreement Signing Date for whatever reason, the Operating Company shall pay the BVI Company (or its nominee(s)) an amount of RMB600,000 as the Compensation.

The Century City Board, the Paliburg Board and the Cosmopolitan Board wish to announce that no Formal Agreement has been entered into among the BVI Company, Ms. Zhu and the Operating Company up to the date of this joint announcement, the Operating Company shall pay the BVI Company (or its nominee(s)) the Compensation within forty five (45) days from the Formal Agreement Signing Date and thereafter the MOU (as supplemented by the Supplemental MOUs) shall lapse and terminate.

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, 31 July 2020

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