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DISCLOSEABLE TRANSACTION

PURCHASE OF COSMOPOLITAN SHARES

On 30 March 2016 (after trading hours), P&R Strategic, an indirect subsidiary of each of Century City and Paliburg, and Giant Sino entered into the Acquisition Agreement, pursuant to which P&R Strategic acquired from Giant Sino 340,597,727 Cosmopolitan Convertible Preference Shares for a total consideration of approximately HK\$119.2 million.

As a result of the Acquisition, the Paliburg Group, through the P&R Group, held approximately 2,345.5 million Cosmopolitan Convertible Preference Shares.

Cosmopolitan is a listed subsidiary of P&R Holdings which is a subsidiary of Paliburg and a 50% joint venture of Regal Hotels. Regal Hotels is a listed subsidiary of Century City and Paliburg. Paliburg is a listed subsidiary of Century City.

The Acquisition constitutes a discloseable transaction for Century City subject to reporting and announcement requirements under the Listing Rules.

The Acquisition in aggregate with the previous acquisitions of a total of 375,600,000 Cosmopolitan Ordinary Shares by the Regal Group within 12 months prior to 30 March 2016 constitutes a discloseable transaction for Paliburg subject to reporting and announcement requirements under the Listing Rules.

THE ACQUISITION

On 30 March 2016 (after trading hours), P&R Strategic, an indirect subsidiary of each of Century City and Paliburg, and Giant Sino entered into the Acquisition Agreement, pursuant to which P&R Strategic acquired from Giant Sino 340,597,727 Cosmopolitan Convertible Preference Shares for a total consideration of approximately HK\$119.2 million. The completion of the Acquisition took place on 30 March 2016.

As a result of the Acquisition, the Paliburg Group, through the P&R Group, held approximately 2,345.5 million Cosmopolitan Convertible Preference Shares.

Giant Sino is a wholly-owned subsidiary of Space Capital Investments Limited, which in turn is beneficially owned as to 28% by Mr. Daniel Bong Shu Yin (an executive director of Cosmopolitan). Giant Sino and Space Capital Investments Limited are investment holding companies. Save as disclosed above, to the best of the knowledge, information and belief of the respective directors of Century City and Paliburg having made all reasonable enquiries, Giant Sino and its ultimate beneficial owners are third parties independent of Century City and Paliburg and their respective connected persons (as defined in the Listing Rules).

The consideration for the Acquisition was approximately HK\$119.2 million (equivalent to HK\$0.350 per Cosmopolitan Convertible Preference Share) in cash which was agreed between the parties after arm's length negotiation taking into account the market price of Cosmopolitan Ordinary Shares and the business prospects of the Cosmopolitan Group.

INFORMATION ON COSMOPOLITAN CONVERTIBLE PREFERENCE SHARES

As a result of the Acquisition, the Paliburg Group, through the P&R Group, held approximately 2,345.5 million Cosmopolitan Convertible Preference Shares. In addition, the Paliburg Group, through the P&R Group and the Regal Group, held in aggregate approximately 73.1% of the entire Cosmopolitan Ordinary Shares in issue as at the date of this joint announcement.

The Cosmopolitan Group is principally engaged in property development and investment, investment in financial assets and other investments.

The table below sets out the loss before and after tax of the Cosmopolitan Group for the two years ended 31 December 2015 and 2014 according to the 2015 final results announcement of Cosmopolitan and the 2014 annual report of Cosmopolitan:

	For the year ended 31 December 2015 HK\$' million	For the year ended 31 December 2014 HK\$' million
Loss before tax	359.2	127.2
Loss after tax	344.9	127.4

According to the 2015 final results announcement of Cosmopolitan, the net assets of the Cosmopolitan Group amounted to approximately HK\$1,040.4 million as at 31 December 2015, representing approximately HK\$0.16 per share (based on approximately 4,250.5 million Cosmopolitan Ordinary Shares and approximately 2,346.0 million Cosmopolitan Convertible Preference Shares in issue as at 31 December 2015).

Each Cosmopolitan Convertible Preference Share is convertible into one Cosmopolitan Ordinary Share. Other major features of Cosmopolitan Convertible Preference Share are set out in the 2014 annual report of Cosmopolitan.

REASON FOR AND BENEFIT OF THE ACQUISITION

Century City, through its subsidiaries, is principally engaged in property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management, aircraft ownership and leasing business and other investments including financial assets investments.

Paliburg, through its subsidiaries, is principally engaged in property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management, aircraft ownership and leasing business and other investments including financial assets investments.

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

The Paliburg Group is optimistic that the economy in China will gradually stabilize and the property market in the second and third tier cities of China will continue to revive. The P&R Group believes in the business development potential of the Cosmopolitan Group and anticipates that as the asset portfolio of the Cosmopolitan Group further matures, it will benefit from the revenues expected to be generated by the Cosmopolitan Group. The Acquisition provided an opportunity for the Paliburg Group to further increase its interests, through the P&R Group, in Cosmopolitan. The respective directors of Century City and Paliburg consider that the terms of the Acquisition are fair and reasonable and in the interests of the Century City and Paliburg and their respective shareholders as a whole.

LISTING RULES IMPLICATIONS

Cosmopolitan is a listed subsidiary of P&R Holdings which is a subsidiary of Paliburg and a 50% joint venture of Regal Hotels. Regal Hotels is a listed subsidiary of Century City and Paliburg. Paliburg is a listed subsidiary of Century City.

During the period from 26 June 2015 to 30 December 2015, the Regal Group acquired a total of 263,460,000 Cosmopolitan Ordinary Shares on the Stock Exchange at a total consideration of approximately HK\$89.4 million, which constituted a discloseable transaction for Century City under the Listing Rules.

On 21 January 2016, the Regal Group acquired a total of 97,000,000 Cosmopolitan Ordinary Shares from New Asia Media Development Limited, a wholly-owned subsidiary of Culture Landmark Investment Limited (the ordinary shares of which are listed on the Main

Board of the Stock Exchange (stock code: 674)) through a securities broker on the Stock Exchange at a total consideration of approximately HK\$24.3 million.

On 24 March 2016, the Regal Group acquired a total of 15,140,000 Cosmopolitan Ordinary Shares on the Stock Exchange at a total consideration of approximately HK\$5.2 million.

Save as disclosed above, none of the Century City Group, the Paliburg Group and the Regal Group acquired any other Cosmopolitan Convertible Preference Shares or Cosmopolitan Ordinary Shares within 12 months prior to 30 March 2016.

The Acquisition constitutes a discloseable transaction for Century City subject to reporting and announcement requirements under the Listing Rules.

The Acquisition in aggregate with the previous acquisitions of a total of 375,600,000 Cosmopolitan Ordinary Shares by the Regal Group within 12 months prior to 30 March 2016 constitutes a discloseable transaction for Paliburg subject to reporting and announcement requirements under the Listing Rules.

DEFINITIONS

“Acquisition”	the acquisition by P&R Strategic of a total of 340,597,727 Cosmopolitan Convertible Preference Shares from Giant Sino pursuant to the Acquisition Agreement
“Acquisition Agreement”	bought and sold notes and instrument of transfer entered into between P&R Strategic (as the purchaser) and Giant Sino (as the vendor) in relation to 340,597,727 Cosmopolitan Convertible Preference Shares on 30 March 2016
“Century City”	Century City International Holdings Limited, a company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 355)
“Century City Group”	Century City and its subsidiaries
“Cosmopolitan”	Cosmopolitan International Holdings Limited, a company incorporated in Cayman Islands and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 120)
“Cosmopolitan Convertible Preference Share(s)”	convertible preference share(s) of par value HK\$0.002 each in the capital of Cosmopolitan, each of which is convertible into one Cosmopolitan Ordinary Share
“Cosmopolitan Group”	Cosmopolitan and its subsidiaries

“Cosmopolitan Ordinary Share(s)”	ordinary share(s) of par value HK\$0.002 each in the capital of Cosmopolitan
“Giant Sino”	Giant Sino Group Limited, an existing shareholder of Cosmopolitan and the vendor of 340,597,727 Cosmopolitan Convertible Preference Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“P&R Group”	P&R Holdings and its subsidiaries
“P&R Holdings”	P&R Holdings Limited, a joint venture owned by a wholly-owned subsidiary of Paliburg and a wholly-owned subsidiary of Regal Hotels as to 50% each
“P&R Strategic”	P&R Strategic Limited, a wholly-owned subsidiary of P&R Holdings which is an indirect subsidiary of each of Century City and Paliburg
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 617)
“Paliburg Group”	Paliburg and its subsidiaries
“Regal Group”	Regal Hotels and its subsidiaries
“Regal Hotels”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 78)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

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

Hong Kong, 31 March 2016

As at the date of this joint announcement, the board of directors of Century City comprises the following members:

Executive Directors:

Mr. LO Yuk Sui
(Chairman and Chief Executive Officer)
Mr. Jimmy LO Chun To *(Vice Chairman)*
Miss LO Po Man *(Vice Chairman)*
Mr. Kenneth NG Kwai Kai
(Chief Operating Officer)
Mr. Donald FAN Tung
Mr. Kelvin LEUNG So Po

Independent non-executive Directors:

Mr. Anthony CHUANG
Mr. NG Siu Chan
Mr. WONG Chi Keung

As at the date of this joint announcement, the board of directors of Paliburg comprises the following members:

Executive directors:

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

Independent non-executive directors:

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