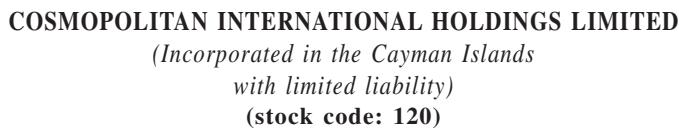


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P&R Holdings Limited
*(Incorporated in the British Virgin Islands
with limited liability)*

P&R Strategic Limited
*(Incorporated in the British Virgin Islands
with limited liability)*



RH International Finance Limited
*(Incorporated in the British Virgin Islands
with limited liability)*
(stock Code: 4572)

* For identification purpose only

JOINT ANNOUNCEMENT

- (1) MAJOR TRANSACTION FOR CENTURY CITY AND PALIBURG
REGARDING ACQUISITION OF COSMOPOLITAN SHARES,
CONVERSION OF THE COSMOPOLITAN CBs AND THE OFFER**
- (2) UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY UBS
ON BEHALF OF P&R STRATEGIC (BEING A WHOLLY-OWNED SUBSIDIARY
OF P&R HOLDINGS) TO ACQUIRE ALL THE ISSUED SHARES IN
COSMOPOLITAN (OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE P&R CONCERT GROUP)**
- (3) CONNECTED TRANSACTION FOR CENTURY CITY AND
PALIBURG REGARDING THE OFFER TO
ACQUIRE COSMOPOLITAN SHARES HELD BY MR. LAM**
- (4) RESUMPTION OF TRADING IN SHARES IN CENTURY CITY, PALIBURG,
REGAL AND COSMOPOLITAN AND RESUMPTION OF TRADING IN
MEDIUM TERM NOTES ISSUED BY RH INTERNATIONAL**

**Financial adviser to
Century City, Paliburg, P&R Holdings
and P&R Strategic**



**Financial adviser to
Cosmopolitan**



REORIENT Financial Markets Limited

INTRODUCTION

Century City, Paliburg, P&R Holdings, P&R Strategic, Regal, RH International and Cosmopolitan jointly announce that UBS will, on behalf of P&R Strategic, make an unconditional mandatory general cash offer to acquire all the issued Cosmopolitan Shares (other than those already owned or agreed to be acquired by the P&R Concert Group).

THE INITIAL ACQUISITION

On 9 September 2013, P&R Holdings completed the acquisition of the entire issued share capital of and shareholders' loans to nine companies whose only assets comprised in aggregate 2,350,666,666 Cosmopolitan Shares and the Cosmopolitan CBs (which were convertible into an aggregate of 10,202,916,664 Conversion Shares based on their respective conversion prices) for a total consideration of approximately HK\$878.75 million (representing HK\$0.07 per Cosmopolitan Share and the underlying price per Conversion Share).

THE ACQUISITION

On 14 September 2013, Lendas, a wholly-owned subsidiary of P&R Holdings, and Giant Sino entered into the Acquisition Agreement pursuant to which Lendas acquired the Sale Shares (being 2,291,076,090 Cosmopolitan Shares) which represented approximately 19.44% of the entire issued share capital of Cosmopolitan as at that date for a total consideration of HK\$160,375,326.30.

CONVERSION OF COSMOPOLITAN CBs

On 16 September 2013, the holders of the Cosmopolitan CBs (all being wholly-owned subsidiaries of P&R Holdings) served notices of conversion in respect of all of their respective Cosmopolitan CBs on the relevant issuers of the Cosmopolitan CBs (all being wholly-owned subsidiaries of Cosmopolitan). As at the date of this joint announcement, 10,202,916,664 Conversion Shares have been allotted and issued to the relevant holders of the Cosmopolitan CBs.

UNCONDITIONAL MANDATORY GENERAL CASH OFFER

Immediately prior to the completion of the Acquisition and the allotment and issue of the Conversion Shares, the P&R Concert Group owned or controlled, in aggregate, 2,362,766,666 Cosmopolitan Shares, representing approximately 20.05% of the then entire issued share capital of Cosmopolitan.

Following the completion of the Acquisition and the allotment and issue of the Conversion Shares and as at the date of this joint announcement, the P&R Concert Group owns and controls, in aggregate, 14,856,759,420 Cosmopolitan Shares, representing approximately 67.57% of the entire issued share capital of Cosmopolitan as at the date of this joint announcement. As a result, P&R Holdings is required, and has procured P&R Strategic (being a wholly-owned subsidiary of P&R Holdings), to make an unconditional mandatory general cash offer under Rule 26.1 of the Takeovers Code for all of the issued Cosmopolitan Shares and any Cosmopolitan Shares duly issued while the Offer remains open for acceptance, other than those already owned or agreed to be acquired by the P&R Concert Group.

The Offer will be made by UBS on behalf of P&R Strategic on the following basis:
for each Offer Share HK\$0.07 in cash.

The Offer Shares will be acquired by P&R Strategic fully paid and free from all liens, charges, options, equities, encumbrances or any other third party rights of any nature and together with all rights now or hereafter attaching or accruing to them, including the right to all dividends and other distributions (if any) declared, made or paid after the date of this joint announcement. The Offer will not be subject to any conditions.

The Offer Price of HK\$0.07 per Offer Share represents a premium of approximately 1.4% over the closing price of HK\$0.069 per Cosmopolitan Share as quoted on the Stock Exchange on the Last Trading Day.

On the basis of 21,988,047,615 Cosmopolitan Shares in issue as at the date of this joint announcement and assuming all Offer Cosmopolitan Shareholders accept the Offer in respect of all of the Cosmopolitan Shares held by them (other than Giant Sino which has committed, pursuant to the Irrevocable Undertaking, not to accept the Offer in respect of the 2,112,500,000 Cosmopolitan Shares held by it as at the date of this joint announcement), the Offer based on the Offer Price values the Offer Shares (other than those held by Giant Sino) at HK\$351,315,173.65.

IRREVOCABLE UNDERTAKING

On 14 September 2013, Giant Sino, a substantial shareholder of Cosmopolitan at that time, executed an irrevocable undertaking in favour of P&R Strategic, pursuant to which Giant Sino has irrevocably undertaken to P&R Strategic that it will not and will procure that none of its nominees, companies controlled by it or trusts associated with it: (i) accept the Offer in respect of any of the Cosmopolitan Shares legally or beneficially owned by Giant Sino, or (ii) sell, transfer, charge, pledge or otherwise encumber or grant any option or other right over or create any derivative of or otherwise deal with any Cosmopolitan Shares legally or beneficially owned by Giant Sino or any interest therein, or enter into any agreement or arrangement with any person to do any such prohibited acts, until the Offer is withdrawn or the Offer closes in accordance with its terms, whichever occurs first.

Giant Sino has also irrevocably undertaken to P&R Strategic that it will not and will procure that none of its associates shall own, hold, acquire or offer to acquire any interest that would result in Giant Sino or any of its subsidiaries, owning, holding or becoming interested in, in aggregate, 10% or more of the Cosmopolitan Shares in issue at the relevant time or being entitled to exercise 10% or more of the voting power at any general meeting of Cosmopolitan. This obligation will terminate upon the earlier of the Offer being withdrawn and 30 calendar days after the Offer closing in accordance with its terms.

INTENTIONS OF P&R HOLDINGS AND P&R STRATEGIC IN RELATION TO COSMOPOLITAN

P&R Holdings and P&R Strategic intend to continue with the existing operation of Cosmopolitan. P&R Holdings and P&R Strategic do not intend to introduce any major changes to the business or operations of the Cosmopolitan Group as a result of the Offer, including any redeployment of its assets or employee changes. However, it is the intention of P&R Holdings and P&R Strategic that, following closing of the Offer, they will initiate a review on the business activities of Cosmopolitan for the purpose of formulating business plans and strategies for the future business development of Cosmopolitan.

P&R Holdings and P&R Strategic have not made any decision in relation to the composition of the board of directors of Cosmopolitan. Any reconstitution of the board of directors of Cosmopolitan will only take effect in accordance with the requirements of the Takeovers Code and the publication requirements under the Listing Rules to inform the public accordingly.

COMPULSORY ACQUISITION

P&R Holdings and P&R Strategic do not intend to acquire compulsorily those Cosmopolitan Shares not acquired by P&R Strategic under the Offer in accordance with section 88 of the Cayman Islands Companies Law and the Takeovers Code.

MAINTAINING THE LISTING STATUS OF COSMOPOLITAN

P&R Holdings and P&R Strategic do not have any intention to privatise Cosmopolitan by means of the Offer. P&R Holdings and P&R Strategic intend that Cosmopolitan shall maintain the listing of the Cosmopolitan Shares on the Stock Exchange after the close of the Offer.

LISTING RULES IMPLICATIONS

The Acquisition, the Conversion and the Offer in aggregate constitute a major transaction for each of Century City and Paliburg subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules. The Acquisition, the Conversion and the Offer have been approved by a closely allied group of shareholders of Century City and a closely allied group of shareholders of Paliburg by way of written approval. Century City and Paliburg expect to despatch their respective circulars to shareholders for information purposes as soon as practicable on or before 23 October 2013.

Mr. Lam is a director of a wholly-owned subsidiary of Regal and is therefore a Connected Person of Century City and Paliburg. As Mr. Lam holds approximately 3.77% of the issued share capital of Cosmopolitan as at the date of this joint announcement, the Offer will also be extended to Mr. Lam. Any acquisition of Cosmopolitan Shares from Mr. Lam will therefore constitute a Connected Transaction for each of Century City and Paliburg. As the relevant percentage ratios of such acquisition of Cosmopolitan Shares from Mr. Lam, as defined under Rule 14.07 of the Listing Rules, are more than 0.1% but less than 5%, the acquisition of Cosmopolitan Shares from Mr. Lam is subject to reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Rule 14A.32 of the Listing Rules. As at the date of this joint announcement, Mr. Lam holds no shares in either Century City or Paliburg.

This joint announcement is made by Regal and RH International pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

FINANCIAL RESOURCES AVAILABLE TO P&R STRATEGIC

P&R Holdings intends to finance the total consideration payable by P&R Strategic under the Offer from funds made available to P&R Holdings by Paliburg and Regal. UBS has been appointed as the sole financial adviser to Century City, Paliburg, P&R Holdings and P&R Strategic in relation to the Offer. UBS is satisfied that sufficient financial resources are, and will remain, available to P&R Strategic to satisfy the acceptance of the Offer in full (other than in respect of the Cosmopolitan Shares that are the subject of the Irrevocable Undertaking).

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER OF COSMOPOLITAN

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive directors of Cosmopolitan, namely Mr. David Li Ka Fai, Mr. Lee Choy Sang and Ms. Ka Kit, has been established by Cosmopolitan to advise the Offer Cosmopolitan Shareholders in respect of the Offer.

Mr. Kenneth Ng Kwai Kai, Mr. Kelvin Leung So Po, Mr. Kenneth Wong Po Man and Mr. Francis Bong Shu Ying are non-executive directors of Cosmopolitan. Mr. Kenneth Ng Kwai Kai is also an executive director of Century City, Paliburg and Regal, Mr. Kelvin Leung So Po is also an executive director of Century City, and Mr. Kenneth Wong Po Man is also an executive director of Paliburg. Mr. Francis Bong Shu Ying, a non-executive director of Cosmopolitan, is the brother of Mr.

Daniel Bong Shu Yin (who is the chairman and an executive director of Cosmopolitan and indirectly owns a 28% shareholding interest in Giant Sino which has undertaken, among other things, not to accept the Offer). They are not considered independent under the Takeovers Code and are excluded from the Independent Board Committee. Further, Mr. Daniel Bong Shu Yin, Mr. Kenneth Ng Kwai Kai, Mr. Kelvin Leung So Po, Mr. Kenneth Wong Po Man and Mr. Francis Bong Shu Ying will abstain from voting at any board meeting of Cosmopolitan in respect of the Offer.

Cosmopolitan will appoint an independent financial adviser to advise the Independent Board Committee in relation to the Offer. An announcement will be made immediately after such appointment in accordance with the Takeovers Code.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of P&R Holdings, P&R Strategic and Cosmopolitan to combine the offer document and the offeree company's board circular in the Composite Document. The Composite Document setting out, among other things, (a) the expected timetable in relation to the Offer, (b) a letter from UBS detailing the terms of the Offer and (c) letters from the Independent Board Committee and the independent financial adviser to be appointed, together with a form of acceptance, will be despatched to the Offer Cosmopolitan Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code. Under Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched within 21 days from the date of this joint announcement. It is expected that the Composite Document will be issued on or before 21 October 2013, unless a consent to postpone the despatch date is sought and approved by the Executive.

RESUMPTION OF TRADING

Reference is made to the announcements of Century City, Paliburg, Regal, RH International and Cosmopolitan on 16 September 2013 regarding the suspension of trading in their respective shares or notes (as applicable) on the Stock Exchange with effect from 9:00 a.m. (Hong Kong time) on 16 September 2013 pending release of this joint announcement.

An application has been made by each of Century City, Paliburg, Regal, RH International and Cosmopolitan to the Stock Exchange for the resumption of trading in their shares or notes (as applicable), with effect from 9:00 a.m. (Hong Kong time) on 2 October 2013.

WARNING

Shareholders, noteholders and potential investors of Century City, Paliburg, Regal, RH International and Cosmopolitan should note that the Independent Board Committee has yet to consider and evaluate the Offer. Insofar as Cosmopolitan is concerned, this joint announcement is made for the purpose of complying with the Takeovers Code, to inform the Cosmopolitan Shareholders of the fact that Cosmopolitan has been informed that the Offer will be made. The directors of Cosmopolitan make no recommendation as to the fairness or reasonableness of the Offer or regarding acceptance of the Offer in this joint announcement, and strongly recommend the Offer Cosmopolitan Shareholders not to form a view on the Offer until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the independent financial adviser to be appointed.

Shareholders, noteholders and potential investors of Century City, Paliburg, Regal, RH International and Cosmopolitan are reminded to exercise caution when trading in these shares or notes (as applicable). Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

Notice from P&R Holdings and P&R Strategic to US holders of Cosmopolitan Shares:

The Offer will be made for the securities of a Cayman Islands company and is subject to Hong Kong disclosure requirements, which are different from those of the United States of America (“US”). In addition, US holders should be aware that the composite document will be prepared in accordance with Hong Kong format and style, which differs from the format and style customarily used in the United States. Although P&R Strategic may decide to extend the Offer into the United States pursuant to certain exemptions from the requirements of the US tender offer rules (please refer to the section headed “Unconditional Mandatory General Cash Offer — Offer Cosmopolitan Shareholders outside Hong Kong” for further details), the Offer will be made in accordance with the requirements of the SFO. Accordingly, the Offer will comply with the relevant Hong Kong disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, which differ from those applicable under US tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US holder of Cosmopolitan Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Cosmopolitan Shares is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

The financial information of the Cosmopolitan Group has been extracted from the audited financial statements of the Cosmopolitan Group for the years ended 31 March 2012 and 31 March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Such financial information may not be wholly comparable to financial information of US companies or companies whose financial statements are solely prepared in accordance with Generally Accepted Accounting Principles in the United States.

It may be difficult for US holders of Cosmopolitan Shares to enforce their rights and claims arising out of the US federal securities laws, since Cosmopolitan is located in a country other than the United States, and some or all of its officers and directors may be residents of a country other than the United States. In addition, most of the assets of the P&R Group and the Cosmopolitan Group are located outside the United States. US holders of Cosmopolitan Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the securities laws of the United States. Further, it may be difficult for US holders of Cosmopolitan Shares to effect service of process within the United States upon P&R Holdings, P&R Strategic or Cosmopolitan or their respective officers or directors or to enforce against them a judgment of a US Court predicated upon the federal or state securities laws of the United States.

Pursuant to certain exemptions from the requirements of the US Exchange Act, P&R Strategic or its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Cosmopolitan Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices in accordance with the Takeovers Code. Any information about such purchases will be reported to the SFC and will be available on the SFC website at <http://www.sfc.hk/>.

THE INITIAL ACQUISITION

Pursuant to the Initial Acquisition Agreement dated 20 August 2013 between P&R Holdings, Paliburg Development BVI Holdings Limited (a wholly-owned subsidiary of Paliburg), Regal Hotels (Holdings) Limited and Regal International (BVI) Holdings Limited (both wholly-owned subsidiaries of Regal), P&R Holdings acquired the entire issued share capital of and shareholders' loans to nine companies: (i) Winart, (ii) Lendas, (iii) Great Select, (iv) Jumbo Pearl, (v) Sun Joyous, (vi) Fountain Sky, (vii) Valuegood, (viii) Time Crest and (ix) Well Mount. The only assets of these nine companies acquired by P&R Holdings comprised in aggregate 2,350,666,666 Cosmopolitan Shares and the Cosmopolitan CBs (which were convertible into an aggregate of 10,202,916,664 Conversion Shares based on their respective conversion prices).

Consideration

The total consideration for the Initial Acquisition was approximately HK\$878.75 million (representing HK\$0.07 per Cosmopolitan Share and the underlying price per Conversion Share).

Completion

Completion of the Initial Acquisition took place on 9 September 2013.

Further details regarding the Initial Acquisition Agreement is set out in the joint announcement on the Stock Exchange issued by Century City, Paliburg and Regal dated 20 August 2013.

THE ACQUISITION

On 14 September 2013, Lendas, a wholly-owned subsidiary of P&R Holdings, and Giant Sino entered into the Acquisition Agreement pursuant to which Lendas acquired the Sale Shares (being 2,291,076,090 Cosmopolitan Shares) which represented approximately 19.44% of the entire issued share capital of Cosmopolitan as at that date for a total consideration of HK\$160,375,326.30.

Giant Sino is a wholly-owned subsidiary of Space Capital Investment Limited, which in turn is beneficially owned as to 28% by Mr. Daniel Bong Shu Yin (the chairman and an executive director of Cosmopolitan) and the remaining aggregate 72% is owned by three other individual shareholders that are unconnected with the P&R Concert Group, Mr. Daniel Bong Shu Yin or Cosmopolitan (save for their indirect shareholding interest in Cosmopolitan as stated herein). Giant Sino and Space Capital Investment Limited are investment holding companies. Having made all reasonable enquiries, Giant Sino and its ultimate beneficial owners as stated above are third

parties independent of Century City, Paliburg and their respective Connected Persons. Following the completion of the Acquisition and as at the date of this joint announcement, Giant Sino holds 2,112,500,000 Cosmopolitan Shares, representing approximately 9.61% of the entire issued share capital of Cosmopolitan as at the date of this joint announcement.

Consideration

The consideration for the Acquisition was HK\$160,375,326.30 (equivalent to HK\$0.07 per Sale Share) in cash which was agreed between Lendas and Giant Sino after arm's length negotiation taking into account the market price of Cosmopolitan Shares and the business prospects of Cosmopolitan. The consideration per Sale Share of HK\$0.07 is equivalent to the Offer Price, the comparisons of value of which are set out in the paragraph headed "Comparisons of value" below.

Condition precedent

Pursuant to the Listing Rules, the Acquisition, together with the Conversion and the Offer (as detailed below), constitute a major transaction for each of Century City and Paliburg, and require the approval of the respective shareholders of Century City and Paliburg, which has been granted by a closely allied group of shareholders of Century City and by a closely allied group of shareholders of Paliburg by way of written approval. All conditions precedent in respect of the Acquisition have been satisfied.

Completion

Completion of the Acquisition took place on 14 September 2013.

CONVERSION OF COSMOPOLITAN CBs

Background of the Cosmopolitan CBs

In 2007, Fancy Gold (a wholly-owned subsidiary of Cosmopolitan) issued the CB2010 in the aggregate principal amount of HK\$205 million to Valuegood, then a wholly-owned subsidiary of Regal (as to HK\$102.5 million in cash, equivalent to HK\$0.04 per Conversion Share) and other subscribers (as to HK\$102.5 million in cash, equivalent to HK\$0.04 per Conversion Share). In 2008, Valuegood acquired from one of the other subscribers CB2010 in the principal amount of HK\$38.95 million at a consideration of HK\$76 million in cash, equivalent to approximately HK\$0.078 per Conversion Share. On 9 September 2013, pursuant to the Initial Acquisition, P&R Holdings acquired, among other things, the Regal Group's entire interest in Valuegood whose only asset was its holding of the CB2010 in the principal amount of HK\$141.45 million, at a consideration of approximately HK\$247.54 million which is equivalent to HK\$0.07 per Conversion Share.

In 2008, Apex Team (a wholly-owned subsidiary of Cosmopolitan) issued the CB2013(A) and the CB2013(B) each in the principal amount of HK\$100 million to Jumbo Pearl (then a wholly-owned subsidiary of Paliburg) and Time Crest (then a wholly-owned subsidiary of Regal) respectively in cash (equivalent to HK\$0.06 per Conversion Share). In July 2013, pursuant to the exercise of the Options by Sun Joyous (then a wholly-owned subsidiary of Paliburg) and Well Mount (then a wholly-owned subsidiary of Regal), Apex Team issued the CB2013(C) and the CB2013(D) each in the principal amount of HK\$100 million respectively to Sun Joyous and Well Mount in cash (equivalent to HK\$0.06 per Conversion Share). On 9 September 2013, pursuant to the Initial Acquisition, P&R Holdings acquired, among other things, (1) the Paliburg Group's entire interests in Jumbo Pearl and Sun Joyous, and (2) the Regal Group's entire interests in Time Crest and Well Mount, for an aggregate consideration of approximately HK\$466.67 million which is equivalent to HK\$0.07 per Conversion Share. The only assets of these companies acquired by P&R Holdings were their respective holdings of the CB2013s.

As a result of the aforesaid transactions under the Initial Acquisition, the P&R Group held (1) CB2010 in the principal amount of HK\$141.45 million which was convertible into 3,536,250,000 Conversion Shares at a conversion price of HK\$0.04 each; and (2) CB2013s in the aggregate principal amount of HK\$400 million which was convertible into 6,666,666,664 Conversion Shares at a conversion price of HK\$0.06 each.

Conversion

On 16 September 2013, each of Valuegood, Jumbo Pearl, Time Crest, Sun Joyous and Well Mount (all being wholly-owned subsidiaries of P&R Holdings) served notices of conversion in respect of all of their respective holdings of Cosmopolitan CBs on the relevant issuers of the Cosmopolitan CBs (all being wholly-owned subsidiaries of Cosmopolitan). As at the date of this joint announcement, the numbers of Conversion Shares as set out below have been allotted and issued by Cosmopolitan to the relevant holders of the Cosmopolitan CBs pursuant to the Conversion:

- (1) 3,536,250,000 Conversion Shares issued to Valuegood pursuant to the conversion of CB2010 in the principal amount of HK\$141.45 million at a conversion price of HK\$0.04 per Conversion Share;
- (2) 1,666,666,666 Conversion Shares issued to Jumbo Pearl pursuant to the conversion of CB2013(A) in the principal amount of HK\$100 million at a conversion price of HK\$0.06 per Conversion Share;

- (3) 1,666,666,666 Conversion Shares issued to Time Crest pursuant to the conversion of CB2013(B) in the principal amount of HK\$100 million at a conversion price of HK\$0.06 per Conversion Share;
- (4) 1,666,666,666 Conversion Shares issued to Sun Joyous pursuant to the conversion of CB2013(C) in the principal amount of HK\$100 million at a conversion price of HK\$0.06 per Conversion Share; and
- (5) 1,666,666,666 Conversion Shares issued to Well Mount pursuant to the conversion of CB2013(D) in the principal amount of HK\$100 million at a conversion price of HK\$0.06 per Conversion Share.

UNCONDITIONAL MANDATORY GENERAL CASH OFFER

Under Rule 26.1 of the Takeovers Code a mandatory general offer must be made where any person or group of persons acting in concert acquire 30% or more of the voting rights of a company to which the Takeovers Code applies.

Immediately prior to the completion of the Acquisition and the allotment and issue of the Conversion Shares, the P&R Concert Group owned or controlled, in aggregate, 2,362,766,666 Cosmopolitan Shares, representing approximately 20.05% of the then entire issued share capital of Cosmopolitan.

Following the completion of the Acquisition and the allotment and issue of the Conversion Shares and as at the date of this joint announcement, the P&R Concert Group owns and controls, in aggregate, 14,856,759,420 Cosmopolitan Shares, representing approximately 67.57% of the entire issued share capital of Cosmopolitan as at the date of this joint announcement. As a result, P&R Holdings is required, and has procured P&R Strategic (being a wholly-owned subsidiary of P&R Holdings) to make an unconditional mandatory general cash offer under Rule 26.1 of the Takeovers Code for all of the issued Cosmopolitan Shares and any Cosmopolitan Shares duly issued while the Offer remains open for acceptance, other than those already owned or agreed to be acquired by the P&R Concert Group.

Principal terms of the Offer

The Offer will be made by UBS on behalf of P&R Strategic on the following terms:
for each Offer Share HK\$0.07 in cash.

The Offer Shares will be acquired by P&R Strategic fully paid and free from all liens, charges, options, equities, encumbrances or any other third party rights of any nature

and together with all rights now or hereafter attaching or accruing to them, including the right to all dividends and other distributions (if any) declared, made or paid after the date of this joint announcement. The Offer will not be subject to any conditions.

The Offer Price of HK\$0.07 per Offer Share represents a premium of approximately 1.4% over the closing price of HK\$0.069 per Cosmopolitan Share as quoted on the Stock Exchange on the Last Trading Day.

Comparisons of value

The closing price of Cosmopolitan Shares as quoted on the Stock Exchange on the Last Trading Day was HK\$0.069.

The Offer Price of HK\$0.07 per Offer Share represents:

- (a) a premium of approximately 1.4% over the closing price of HK\$0.069 per Cosmopolitan Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 1.4% over the average closing price of approximately HK\$0.069 per Cosmopolitan Share for the last five trading days up to and including the Last Trading Day;
- (c) a premium of approximately 2.9% over the average closing price of approximately HK\$0.068 per Cosmopolitan Share for the last 10 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 11.1% over the average closing price of approximately HK\$0.063 per Cosmopolitan Share for the last 30 trading days up to and including the Last Trading Day; and
- (e) a premium of approximately 12.9% over the average closing price of approximately HK\$0.062 per Cosmopolitan Share for the last 60 trading days up to and including the Last Trading Day.

Highest and lowest prices of Cosmopolitan Shares

The highest and lowest closing prices of Cosmopolitan Shares as quoted on the Stock Exchange during the six-month period preceding the Last Trading Day, and including the Last Trading Day, were respectively HK\$0.072 per Cosmopolitan Share on 28 June 2013 and HK\$0.044 per Cosmopolitan Share on 5 April 2013.

The Offer Price equals the highest consideration per Cosmopolitan Share (in the case of the Conversion Shares, the relevant consideration per Conversion Share) paid by the P&R Concert Group in the six months prior to the date of this joint announcement.

Apart from the Initial Acquisition, the Acquisition and the Conversion, there have been no other dealings in Cosmopolitan Shares by the P&R Concert Group in the six months prior to the date of this joint announcement.

Total consideration

As at the date of this joint announcement, there are 21,988,047,615 Cosmopolitan Shares in issue. There are no outstanding warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Cosmopolitan Shares and Cosmopolitan has not entered into any agreement for the issue of any Cosmopolitan Shares or any warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Cosmopolitan Shares as at the date of this joint announcement.

On the basis of 21,988,047,615 Cosmopolitan Shares in issue as at the date of this joint announcement and assuming all Offer Cosmopolitan Shareholders accept the Offer in respect of all of the Cosmopolitan Shares held by them (other than Giant Sino which has committed, pursuant to the Irrevocable Undertaking, not to accept the Offer in respect of the 2,112,500,000 Cosmopolitan Shares held by it as at the date of this joint announcement), the Offer based on the Offer Price values the Offer Shares (other than those held by Giant Sino) at HK\$351,315,173.65.

Confirmation of financial resources

Assuming that the Offer is accepted in full by the Offer Cosmopolitan Shareholders (other than Giant Sino which has committed, pursuant to the Irrevocable Undertaking, not to accept the Offer in respect of the 2,112,500,000 Cosmopolitan Shares held by it as at the date of this joint announcement), the maximum amount payable under the Offer will be HK\$351,315,173.65.

P&R Holdings intends to finance the total consideration payable by P&R Strategic under the Offer from funds made available to P&R Holdings by the Paliburg Group and the Regal Group. UBS has been appointed as the sole financial adviser to Century City, Paliburg, P&R Holdings and P&R Strategic in relation to the Offer. UBS is satisfied that sufficient financial resources are, and will remain, available to P&R Strategic to satisfy the acceptance of the Offer in full (other than in respect of the Cosmopolitan Shares that are the subject of the Irrevocable Undertaking).

Offer period

The Offer is not subject to any pre-condition or condition. It will be open for acceptance from the date when the Composite Document is despatched to the Offer Cosmopolitan Shareholders for a minimum period of 21 days.

Holdings in Cosmopolitan Shares by the P&R Concert Group

UBS, being the sole financial adviser to Century City, Paliburg, P&R Holdings and P&R Strategic, together with its affiliates (other than those members having exempt principal trader or exempt fund manager status), are presumed to be members of the P&R Concert Group. As at the date of this joint announcement, UBS does not hold any Cosmopolitan Shares except in its capacity as exempt principal trader.

Following the completion of the Acquisition and the allotment and issue of the Conversion Shares and as at the date of this joint announcement, the P&R Concert Group owns or controls, in aggregate, 14,856,759,420 Cosmopolitan Shares representing approximately 67.57% of the entire issued share capital of Cosmopolitan as at the date of this joint announcement. The number of Cosmopolitan Shares held by each member of the P&R Concert Group as at the date of this joint announcement is set out below:

Cosmopolitan Shareholder	Number of Cosmopolitan Shares	Approximate %^{Note (4)}
Fountain Sky ^{Note (3)}	334,000,000	1.52
Great Select ^{Note (3)}	466,666,666	2.12
Jumbo Pearl ^{Note (3)}	1,666,666,666	7.58
Lendas ^{Note (3)}	2,941,076,090	13.38
Mr. Jimmy Lo Chun To ^{Note (1)}	7,500,000	0.03
Miss Lo Po Man ^{Note (2)}	4,600,000	0.02
Sun Joyous ^{Note (3)}	1,666,666,666	7.58
Time Crest ^{Note (3)}	1,666,666,666	7.58
Valuegood ^{Note (3)}	3,536,250,000	16.08
Well Mount ^{Note (3)}	1,666,666,666	7.58
Winart ^{Note (3)}	<u>900,000,000</u>	<u>4.09</u>
Total	<u>14,856,759,420</u>	<u>67.57</u>

Notes:

1. Mr. Jimmy Lo Chun To is a director of Century City, Paliburg, P&R Holdings, P&R Strategic, Regal and RH International and has a beneficial interest in 7,500,000 Cosmopolitan Shares.
2. Miss Lo Po Man is a director of Century City, Paliburg, P&R Holdings, P&R Strategic, Regal and RH International and has a beneficial interest in 4,600,000 Cosmopolitan Shares.

3. Each of Fountain Sky, Great Select, Jumbo Pearl, Lendas, Sun Joyous, Time Crest, Valuegood, Well Mount and Winart is a wholly-owned subsidiary of P&R Holdings.
4. Due to rounding up of the percentages, the accumulated percentage is slightly different from 67.57%.

Further arrangements or agreements

As at the date of this joint announcement:

- (a) save as disclosed in the sections headed “Holdings in Cosmopolitan Shares by the P&R Concert Group”, “Irrevocable Undertaking” and “Shareholding structure of Cosmopolitan” in this joint announcement, the members of the P&R Concert Group (i) do not hold or have control or direction over any Cosmopolitan Shares, (ii) do not hold any convertible securities, warrants, options, or derivatives in respect of Cosmopolitan Shares, and (iii) have not received any other irrevocable commitment to accept the Offer;
- (b) there is no outstanding derivative in respect of the securities of Cosmopolitan which has been entered into by any member of the P&R Concert Group;
- (c) save as disclosed in the section headed “Irrevocable Undertaking” in this joint announcement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of Century City, Paliburg, P&R Holdings, P&R Strategic, Regal, RH International or Cosmopolitan and which might be material to the Offer; and
- (d) no member of the P&R Concert Group has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Cosmopolitan, save for any borrowed securities which have been either on-lent or sold.

Effect of accepting the Offer

In addition to the terms set out in this joint announcement, the Offer is made on the basis that acceptance of the Offer by any person will constitute a warranty by such person to P&R Holdings and P&R Strategic that the Offer Shares acquired are fully paid and free from all liens, charges, options, equities, encumbrances or other third party rights of any nature and will be acquired together with all rights now or hereafter attaching or accruing to them, including the right to all dividends and other distributions (if any) declared, made or paid after the date of this joint announcement.

The Offer will be made in compliance with the Takeovers Code which is administered by the Executive.

Offer Cosmopolitan Shareholders outside Hong Kong

P&R Strategic intends to make the Offer available to all Offer Cosmopolitan Shareholders, including those who are not resident in Hong Kong.

The making of the Offer to persons not resident in Hong Kong may be affected by laws and regulations of the relevant overseas jurisdictions. Any Offer Cosmopolitan Shareholders who are not resident in Hong Kong should observe any applicable legal or regulatory requirements and restrictions in their own jurisdiction and, where necessary, seek legal advice.

It is the sole responsibility of the Offer Cosmopolitan Shareholders who wish to accept the Offer to satisfy themselves of the full observance of the laws and regulations of the relevant non-Hong Kong jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with the other necessary formalities and the payment of any transfer or other taxes due by the accepting Offer Cosmopolitan Shareholder in respect of such jurisdictions).

If the receipt of the Composite Document by overseas Offer Cosmopolitan Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such overseas Offer Cosmopolitan Shareholders. In those circumstances, P&R Holdings and P&R Strategic will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Settlement of consideration

A cheque for the amount due to each Offer Cosmopolitan Shareholder who validly accepts the Offer (less sellers' ad valorem stamp duty payable for the Offer Shares

tendered by him under the Offer) will be despatched to the accepting Offer Cosmopolitan Shareholder by ordinary post at his own risk as soon as possible but in any event within 7 Business Days following the date of receipt of the duly completed form of acceptance and all relevant documents by the Registrar from the Offer Cosmopolitan Shareholder accepting the Offer.

No fractions of a cent will be payable and the amount of cash consideration payable to an Offer Cosmopolitan Shareholder who accepts the Offer will be rounded up to the nearest cent.

Stamp duty

Sellers' ad valorem stamp duty arising in connection with acceptance of the Offer which is payable by each accepting Offer Cosmopolitan Shareholder at the rate of HK\$1.00 for every HK\$1,000 or part thereof of the consideration payable by P&R Strategic for such person's Cosmopolitan Shares will be deducted from the cash amount due to such accepting Offer Cosmopolitan Shareholder.

P&R Strategic will arrange for payment of the sellers' ad valorem stamp duty on behalf of the relevant accepting Offer Cosmopolitan Shareholders and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer and the transfers of the Offer Shares on its own behalf.

IRREVOCABLE UNDERTAKING

On 14 September 2013, Giant Sino, which was interested in 4,403,576,090 Cosmopolitan Shares (representing approximately 37.37% of the then issued share capital of Cosmopolitan) and is currently interested in 2,112,500,000 Cosmopolitan Shares (representing approximately 9.61% of the issued share capital of Cosmopolitan as at the date of this joint announcement) executed an irrevocable undertaking in favour of P&R Strategic, pursuant to which Giant Sino has irrevocably undertaken to P&R Strategic that it will not and will procure that none of its nominees, companies controlled by it or trusts associated with it:

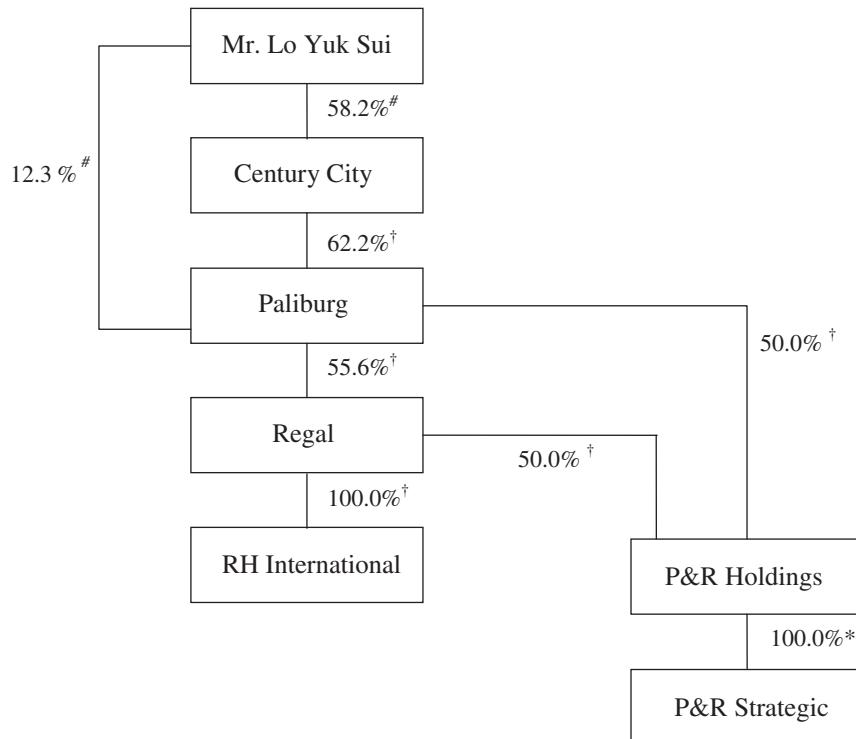
- (a) accept the Offer in respect of any of the Cosmopolitan Shares legally or beneficially owned by Giant Sino; or
- (b) sell, transfer, charge, pledge or otherwise encumber or grant any option or other right over or create any derivative of or otherwise deal with any Cosmopolitan Shares legally or beneficially owned by Giant Sino or any interest therein, or enter into any agreement or arrangement with any person to do any such prohibited acts,

until the Offer is withdrawn or the Offer closes in accordance with its terms, whichever occurs first.

Giant Sino has also irrevocably undertaken to P&R Strategic that it will not and will procure that none of its associates shall own, hold, acquire or offer to acquire any interest that would result in Giant Sino or any of its subsidiaries, owning, holding or becoming interested in, in aggregate, 10% or more of the Cosmopolitan Shares in issue at the relevant time or being entitled to exercise 10% or more of the voting power at any general meeting of Cosmopolitan. This obligation will terminate upon the earlier of the Offer being withdrawn and 30 calendar days after the Offer closing in accordance with its terms.

INFORMATION ON CENTURY CITY, PALIBURG, P&R HOLDINGS, P&R STRATEGIC, REGAL AND RH INTERNATIONAL

Set out below is the shareholding chart of Century City, Paliburg, P&R Holdings, P&R Strategic, Regal and RH International as at the date of this joint announcement:



[†] indirect shareholding

* direct shareholding

direct and indirect shareholding

Paliburg is a 62.2%-owned subsidiary of Century City and Regal is a 55.6%-owned subsidiary of Paliburg and an indirect subsidiary of Century City. Each of the Paliburg Group and the Regal Group owns 50% of the shares in P&R Holdings, which is a subsidiary of Century City and Paliburg and a joint venture of Regal. P&R Strategic is a wholly-owned subsidiary of P&R Holdings.

RH International is a wholly-owned subsidiary of Regal, the medium term notes of which are listed on the Main Board of the Stock Exchange. This joint announcement is made by Regal and RH International pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Century City Group and the Paliburg Group are principally engaged in property investment and development, construction and building related businesses, securities and other investments.

The Regal Group's significant investments and principal business activities mainly comprise hotel ownership (undertaken through Regal REIT), hotel operation and management business, asset management of Regal REIT, property development and investment and other investment businesses.

P&R Holdings is a company incorporated in the British Virgin Islands and is engaged in the development of real estate projects for sale and/or leasing and the undertaking of related investment and financing activities including the acquisition or making of any investments (directly or indirectly) in the securities 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 financing activities where the underlying assets or security comprise real estate properties.

P&R Strategic is a company incorporated in the British Virgin Islands on 2 July 2013 and its principal business is investment holding. P&R Strategic has not carried out any business since incorporation, other than matters in connection with the Offer.

INTENTIONS REGARDING THE BUSINESS OF COSMOPOLITAN

P&R Holdings and P&R Strategic intend to continue with the existing operation of Cosmopolitan. P&R Holdings and P&R Strategic do not intend to introduce any major changes to the business or operations of the Cosmopolitan Group as a result of the Offer, including any redeployment of its assets or employee changes. However, it is the intention of P&R Holdings and P&R Strategic that, following closing of the Offer, they will initiate a review on the business activities of Cosmopolitan for the purpose of formulating business plans and strategies for the future business development of Cosmopolitan.

P&R Holdings and P&R Strategic have not made any decision in relation to the composition of the board of directors of Cosmopolitan. Any reconstitution of the board of directors of Cosmopolitan will only take effect in accordance with the requirements of the Takeovers Code and the publication requirements under the Listing Rules to inform the public accordingly.

INFORMATION ON COSMOPOLITAN

The Cosmopolitan Group is principally engaged in property investment and development, securities investment and other investments. The Cosmopolitan Group reported audited profits before and after tax of approximately HK\$504.3 million and HK\$525.3 million, respectively, for the financial year ended 31 March 2012 and audited profits both before and after tax of approximately HK\$29.1 million for the financial year ended 31 March 2013. As at 31 March 2013, the Cosmopolitan Group reported audited net assets of approximately HK\$602.7 million. Based on Cosmopolitan's circular to shareholders dated 28 August 2013, the Cosmopolitan Group's pro forma net assets as at 31 March 2013 after taking into account the Chengdu Transactions and the Tianjin Transaction (which were completed on 13 September 2013) amounted to approximately HK\$632.3 million.

Shareholding structure of Cosmopolitan

The shareholding structure of Cosmopolitan as at the date of this joint announcement is described below:

Cosmopolitan Shareholder	Number of Cosmopolitan Shares	Approximate % Note (4)
P&R Concert Group	14,856,759,420	67.57
Giant Sino ^{Note (1)}	2,112,500,000	9.61
Culture Landmark Investment Limited ^{Note (2)}	1,446,064,745	6.58
Mr. Lam ^{Note (3)}	828,480,000	3.77
Other shareholders	<u>2,744,243,450</u>	<u>12.48</u>
Total	<u>21,988,047,615</u>	<u>100.00</u>

Notes:

1. Mr. Daniel Bong Shu Yin, the chairman and an executive director of Cosmopolitan, holds a 28% indirect shareholding interest in Giant Sino as at the date of this joint announcement.

2. Culture Landmark Investment Limited (“**Culture Landmark**”) is listed on the Main Board of the Stock Exchange (stock code: 674). As at the date of this joint announcement, the Paliburg Group holds 9,000,000 shares in Culture Landmark (representing approximately 1.5% of the issued share capital therein); the Regal Group holds 18,714,600 shares in Culture Landmark (representing approximately 3.1% of the issued share capital therein); and the Cosmopolitan Group holds 27,381,000 shares in Culture Landmark (representing approximately 4.6% of the issued share capital therein).
3. Mr. Lam, a director of a wholly-owned subsidiary of Regal, is interested in approximately 3.77% of the issued share capital of Cosmopolitan as at the date of this joint announcement.
4. Due to rounding up of the percentages, the accumulated percentage is slightly different from 100%.

COMPULSORY ACQUISITION

P&R Holdings and P&R Strategic do not intend to acquire compulsorily those Cosmopolitan Shares not acquired by P&R Strategic under the Offer in accordance with section 88 of the Cayman Islands Companies Law and the Takeovers Code.

MAINTAINING THE LISTING STATUS OF COSMOPOLITAN

P&R Holdings and P&R Strategic do not have any intention to privatise Cosmopolitan by means of the Offer. P&R Holdings and P&R Strategic intend that Cosmopolitan shall maintain the listing of the Cosmopolitan Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than 25 per cent of the issued Cosmopolitan Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Cosmopolitan Shares; or (ii) there are insufficient Cosmopolitan Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Cosmopolitan Shares.

The directors of P&R Holdings and P&R Strategic understand that Rule 8.08 of the Listing Rules relating to minimum prescribed percentage of Cosmopolitan Shares to be held by the public has to be complied with. The directors of P&R Holdings and P&R Strategic and any new director to be appointed to the board of directors of Cosmopolitan will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that Rule 8.08 of the Listing Rules is complied with after the close of the Offer.

REASONS FOR AND BENEFITS OF THE ACQUISITION, CONVERSION AND OFFER

The Cosmopolitan Group is principally engaged in, among other segments, property development and investment in the PRC. After completion of the Chengdu Transactions and the Tianjin Transaction and the sale of the Rainbow Lodge Properties from the Cosmopolitan Group to the P&R Group (details of which have been set out in a joint announcement of Century City, Paliburg and Regal dated 27 June 2013 and in Cosmopolitan's announcement dated 27 June 2013 and circular to shareholders dated 28 August 2013), the Cosmopolitan Group has now built up a portfolio of property development projects in the PRC, including the Chengdu Project, the Tianjin Project and its existing re-forestation and land exchange project in Xinjiang, the PRC (the "**Xinjiang Project**"). P&R Holdings considers that the current business structure, portfolio and focus of Cosmopolitan have good prospects. Further information on the Chengdu Project, the Tianjin Project and the Xinjiang Project can be found in Cosmopolitan's circular to shareholders dated 28 August 2013 and Cosmopolitan's annual report for the year ended 31 March 2013.

Upon completion of the Chengdu Transactions, the Tianjin Transaction and the disposal of the Rainbow Lodge Properties, on 13 September 2013, the Cosmopolitan Group owed a total of approximately HK\$3.2 billion (being the initial consideration amounts subject to adjustments based on audited completion accounts) to P&R Holdings, Faith Crown Holdings Limited (a 50-50 joint venture of the Regal Group and the Cosmopolitan Group, being one of the vendors of the Chengdu Transactions) and the Regal Group repayable within 3 years. The Paliburg Group has also provided to the Cosmopolitan Group a standby facility of HK\$200 million repayable within 2 years in order to fund the development of the Chengdu Project and/or the Tianjin Project and/or other general working capital requirements. Following conversion of the Cosmopolitan CBs, Cosmopolitan's consolidated net asset value has been strengthened by eliminating the liabilities relating to the Cosmopolitan CBs. As at 31 March 2013, Cosmopolitan had an audited consolidated net asset value of HK\$602.7 million after netting off total audited consolidated liabilities of approximately HK\$452.1 million recorded on its balance sheet in relation to the Cosmopolitan CBs (including derivative financial liabilities in respect of the Options which were subsequently exercised by the Paliburg Group and the Regal Group on 2 July 2013 for an aggregate cash proceeds of HK\$200 million).

The Cosmopolitan CBs were convertible on or before 16 September 2013 by the holders of the Cosmopolitan CBs. The conversion prices were respectively HK\$0.04 and HK\$0.06 per Conversion Share and were lower than or comparable to the recent market price of Cosmopolitan Shares traded on the Stock Exchange and therefore the directors of P&R Holdings considered that conversion of the Cosmopolitan CBs was in the interest of P&R Holdings.

The Offer Price is equal to the price per Cosmopolitan Share and the underlying price per Conversion Share paid by members of the P&R Concert Group to acquire 2,350,666,666 Cosmopolitan Shares and the Cosmopolitan CBs pursuant to the Initial Acquisition and the Sale Shares pursuant to the Acquisition, being the highest price paid by the P&R Concert Group for a Cosmopolitan Share (or a Conversion Share) within the past 6 months from the date of this joint announcement.

The Cosmopolitan CBs were subject to a restriction such that conversion would not be permitted if as a result there would be insufficient public float of Cosmopolitan Shares on the Stock Exchange. Following completion of the Acquisition and the Conversion, Giant Sino ceased to be a substantial shareholder and a Connected Person of Cosmopolitan and its shareholding is treated as being in public hands.

Given the above business commercial reasons and the conversion prices of the Cosmopolitan CBs, the directors of Century City and Paliburg considered that the Acquisition, the Conversion and the Offer were on normal commercial terms and were in the interests of each of Century City and Paliburg.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the Acquisition, the Conversion and the Offer in aggregate exceeds 25% but is less than 100%, the Acquisition, the Conversion and the Offer taken together constitute a major transaction for each of Century City and Paliburg subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

The Acquisition, the Conversion and the Offer have been approved by way of written approval in accordance with Rule 14.44 of the Listing Rules by a closely allied group of shareholders of Century City who in aggregate hold approximately 58.24% of the issued share capital of Century City as at the date of this joint announcement. The closely allied group of shareholders of Century City comprises Mr. Lo Yuk Sui himself, who personally owns approximately 3.13% of the issued share capital of Century City as at the date of this joint announcement, and companies wholly or majority owned and controlled by Mr. Lo Yuk Sui consisting of (i) Grand Modern Investments Limited, which owns approximately 50.79% of the issued share capital of Century City, (ii) Fook Island Limited, which owns approximately 0.11% of the issued share capital of Century City, (iii) Master City Limited, which owns approximately 1.51% of the issued share capital of Century City, (iv) Shui To Co. Limited, which owns approximately 2.08% of the issued share capital of Century City, and (v) YSL International Holdings Limited, which owns approximately 0.62% of the issued share capital of Century City as at the date of this joint announcement.

Accordingly, no shareholders' meeting of Century City will be convened for the purpose of approving the Acquisition, the Conversion and the Offer. Century City expects to despatch a circular to its shareholders for information purposes as soon as practicable on or before 23 October 2013.

The Acquisition, the Conversion and the Offer have also been approved by way of written approval in accordance with Rule 14.44 of the Listing Rules by a closely allied group of shareholders of Paliburg who in aggregate hold approximately 74.48% of the issued share capital of Paliburg as at the date of this joint announcement. The closely allied group of shareholders of Paliburg comprises Mr. Lo Yuk Sui himself, who personally owns approximately 8.08% of the issued share capital of Paliburg as at the date of this joint announcement, and companies wholly or majority owned and controlled by Mr. Lo Yuk Sui consisting of (i) Select Wise Holdings Limited, which owns approximately 1.46% of the issued share capital of Paliburg, (ii) Splendid All Holdings Limited, which owns approximately 2.73% of the issued share capital of Paliburg, (iii) Almighty International Limited, which owns approximately 31.07% of the issued share capital of Paliburg, (iv) Century City Holdings Limited, which owns approximately 2.73% of the issued share capital of Paliburg, (v) Cleverview Investments Limited, which owns approximately 16.22% of the issued share capital of Paliburg, (vi) Gold Concorde Holdings Limited, which owns approximately 2.61% of the issued share capital of Paliburg, (vii) Meylink Limited, which owns approximately 4.36% of the issued share capital of Paliburg, (viii) Smartaccord Limited, which owns approximately 0.75% of the issued share capital of Paliburg, and (ix) Splendour Corporation, which owns approximately 4.46% of the issued share capital of Paliburg as at the date of this joint announcement. Accordingly, no shareholders' meeting of Paliburg will be convened for the purpose of approving the Acquisition, the Conversion and the Offer. Paliburg expects to despatch a circular to its shareholders for information purposes as soon as practicable on or before 23 October 2013.

Mr. Lam is a director of a wholly-owned subsidiary of Regal and is therefore a Connected Person of Century City and Paliburg. As Mr. Lam holds approximately 3.77% of the issued share capital of Cosmopolitan as at the date of this joint announcement, the Offer will also be extended to Mr. Lam. Any acquisition of Cosmopolitan Shares from Mr. Lam will therefore constitute a Connected Transaction for each of Century City and Paliburg. As the relevant percentage ratios of such acquisition of Cosmopolitan Shares from Mr. Lam, as defined under Rule 14.07 of the Listing Rules, are more than 0.1% but less than 5%, the acquisition of Cosmopolitan Shares from Mr. Lam is subject to reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Rule 14A.32 of the Listing Rules. As at the date of this joint announcement, Mr. Lam holds no shares in either Century City or Paliburg.

As none of the directors of Century City or Paliburg has any material interest in the acquisition of Cosmopolitan Shares from Mr. Lam, none of the directors of Century City or Paliburg is required to abstain from voting on the resolutions passed by the board of directors of Century City or Paliburg to approve the acquisition of Cosmopolitan Shares from Mr. Lam.

This joint announcement is made by Regal and RH International pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER TO COSMOPOLITAN

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive directors of Cosmopolitan, namely Mr. David Li Ka Fai, Mr. Lee Choy Sang and Ms. Ka Kit, has been established by Cosmopolitan to advise the Offer Cosmopolitan Shareholders in respect of the Offer.

In forming the Independent Board Committee, Cosmopolitan wishes to ensure that the Offer Cosmopolitan Shareholders will be advised by a committee of independent directors. In addition, an independent financial adviser to be approved by the Independent Board Committee will be appointed to advise the Independent Board Committee in relation to the Offer. An announcement will be made immediately after such appointment in accordance with the Takeovers Code.

Mr. Kenneth Ng Kwai Kai, Mr. Kelvin Leung So Po, Mr. Kenneth Wong Po Man and Mr. Francis Bong Shu Ying are non-executive directors of Cosmopolitan. Mr. Kenneth Ng Kwai Kai is also an executive director of Century City, Paliburg and Regal, Mr. Kelvin Leung So Po is also an executive director of Century City, and Mr. Kenneth Wong Po Man is also an executive director of Paliburg. Mr. Francis Bong Shu Ying, a non-executive director of Cosmopolitan, is the brother of Mr. Daniel Bong Shu Yin (who is the chairman and an executive director of Cosmopolitan and indirectly owns a 28% shareholding interest in Giant Sino which has undertaken, among other things, not to accept the Offer). They are not considered independent under the Takeovers Code and are excluded from the Independent Board Committee. Further, Mr. Daniel Bong Shu Yin, Mr. Kenneth Ng Kwai Kai, Mr. Kelvin Leung So Po, Mr. Kenneth Wong Po Man and Mr. Francis Bong Shu Ying will abstain from voting at any board meeting of Cosmopolitan in respect of the Offer.

The Independent Board Committee will make a recommendation to the Offer Cosmopolitan Shareholders as to whether the Offer is, or is not, fair and reasonable and as to acceptance, after considering the advice of the independent financial adviser to be appointed.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of P&R Holdings, P&R Strategic and Cosmopolitan to combine the offer document and the offeree company's board circular in the Composite Document. The Composite Document setting out, among other things, (a) the expected timetable in relation to the Offer, (b) a letter from UBS detailing the terms of the Offer and (c) letters from the Independent Board Committee and the independent financial adviser to be appointed, together with a form of acceptance, will be despatched to the Offer Cosmopolitan Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code. Under Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched within 21 days from the date of this joint announcement. It is expected that the Composite Document will be issued on or before 21 October 2013, unless a consent to postpone the despatch date is sought and approved by the Executive.

Further announcement(s) regarding the despatch of the Composite Document will be made by P&R Holdings, P&R Strategic and Cosmopolitan in due course.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates (including a person who owns or controls 5% or more of any class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code)) of P&R Holdings, P&R Strategic and Cosmopolitan are reminded to disclose their dealings in the securities of Cosmopolitan in accordance with Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates (including 5% shareholders under class (6) of the definition of associates under the Takeovers Code) and other persons under Rule 22 (of the Takeovers Code) and that those clients are willing to comply with them.

Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules (of the Takeovers Code). However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

P&R Strategic, its nominees or brokers or associates may from time to time make certain purchases of, or arrangements to purchase Cosmopolitan Shares other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance in compliance with the Takeovers Code. These purchases may occur either in the open market or prevailing prices or in private transactions at negotiated prices in accordance with the Takeovers Code. Any information about such purchases will be reported to the SFC and will be available on the SFC website at <http://www.sfc.hk/>.

RESUMPTION OF TRADING

Reference is made to the announcements of Century City, Paliburg, Regal, RH International and Cosmopolitan on 16 September 2013 regarding the suspension of trading in their respective shares or notes (as applicable) on the Stock Exchange with effect from 9:00 a.m. (Hong Kong time) on 16 September 2013 pending release of this joint announcement.

An application has been made by each of Century City, Paliburg, Regal, RH International and Cosmopolitan to the Stock Exchange for the resumption of trading in their shares or notes (as applicable), with effect from 9:00 a.m. (Hong Kong time) on 2 October 2013.

WARNING

Shareholders, noteholders and potential investors of Century City, Paliburg, Regal and RH International and Cosmopolitan should note that the Independent Board Committee has yet to consider and evaluate the Offer. Insofar as Cosmopolitan is concerned, this joint announcement is made for the purpose of complying with the Takeovers Code, to inform the Cosmopolitan Shareholders of the fact that Cosmopolitan has been informed that the Offer will be made. The directors of Cosmopolitan make no recommendation as to the fairness or reasonableness of the Offer or regarding the acceptance of the Offer in this joint announcement, and strongly recommend the Offer Cosmopolitan Shareholders not to form a view on the Offer until they have received and read the Composite Document, including the recommendations of the Independent Board Committee and a letter of advice from the independent financial adviser to be appointed.

Shareholders, noteholders and potential investors of Century City, Paliburg, Regal, RH International and Cosmopolitan are reminded to exercise caution when trading in these shares or notes (as applicable). Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

DEFINITIONS

“Acquisition”	the acquisition of the Sale Shares by Lendas from Giant Sino pursuant to the terms of the Acquisition Agreement
“Acquisition Agreement”	instrument of transfer and bought and sold notes entered into between Lendas and Giant Sino in relation to the Acquisition on 14 September 2013
“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Apex Team”	Apex Team Limited, a wholly-owned subsidiary of Cosmopolitan
“associates”	has the meaning ascribed to it in the Takeovers Code or the Listing Rules, as the context may require from time to time
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Cayman Islands Companies Law”	the Companies Law (Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“CB2010”	the zero coupon guaranteed convertible bonds due on 30 September 2013 (as further extended) issued by Fancy Gold in 2007 and held by Valuegood in the principal amount of HK\$141.45 million
“CB2013(A)”	the zero coupon guaranteed convertible bonds due on 30 September 2013 (as extended) issued by Apex Team in 2008 to Jumbo Pearl in the principal amount of HK\$100 million
“CB2013(B)”	the zero coupon guaranteed convertible bonds due on 30 September 2013 (as extended) issued by Apex Team in 2008 to Time Crest in the principal amount of HK\$100 million

“CB2013(C)”	the zero coupon guaranteed convertible bonds due on 30 September 2013 issued by Apex Team in 2013 to Sun Joyous in the principal amount of HK\$100 million
“CB2013(D)”	the zero coupon guaranteed convertible bonds due on 30 September 2013 issued by Apex Team in 2013 to Well Mount in the principal amount of HK\$100 million
“CB2013(s)”	the CB2013(A), CB2013(B), CB2013(C) and CB2013(D) collectively
“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 excluding, for the purposes of this joint announcement, the Regal Group
“Chengdu Project”	a mixed-use development project on properties located in Xindu District, Chengdu City, Sichuan Province, the PRC consisting of hotel, commercial, office and residential components being undertaken by wholly-owned subsidiaries of Cosmopolitan
“Chengdu Transactions”	the acquisitions by the Cosmopolitan Group of a group of companies principally engaged in the Chengdu Project, details of which have been set out in Cosmopolitan’s circular to shareholders dated 28 August 2013
“Composite Document”	the formal composite offer document proposed to be jointly issued by P&R Holdings, P&R Strategic and Cosmopolitan to the Offer Cosmopolitan Shareholders in connection with the Offer in accordance with the Takeovers Code that will set out, among other things, (a) the expected timetable in relation to the Offer, (b) a letter from UBS detailing the terms of the Offer and (c) letters from the Independent Board Committee and the independent financial adviser (to be appointed)

“Connected Person”	has the meaning ascribed to it under Chapter 14A of the Listing Rules
“Connected Transaction”	has the meaning ascribed to it under Chapter 14A of the Listing Rules
“Conversion”	the conversion of the Cosmopolitan CBs pursuant to the exercise of the conversion rights attached thereto
“Conversion Share(s)”	the new Cosmopolitan Share(s) issued upon the exercise of the conversion rights attached to the relevant Cosmopolitan CBs
“Cosmopolitan”	Cosmopolitan International Holdings Limited, a company incorporated in the Cayman Islands and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (stock code: 120)
“Cosmopolitan CBs”	the CB2010 and the CB2013s collectively
“Cosmopolitan Group”	Cosmopolitan and its subsidiaries
“Cosmopolitan Share(s)”	ordinary share(s) of par value of HK\$0.0002 each in the capital of Cosmopolitan
“Cosmopolitan Shareholder(s)”	holder(s) of Cosmopolitan Share(s)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Fancy Gold”	Fancy Gold Limited, a wholly-owned subsidiary of Cosmopolitan
“Fountain Sky”	Fountain Sky Limited, a wholly-owned subsidiary of P&R Holdings
“Giant Sino”	Giant Sino Group Limited, a Cosmopolitan Shareholder and the vendor of the Sale Shares pursuant to the Acquisition

“Great Select”	Great Select Holdings Limited, a wholly-owned subsidiary of P&R Holdings
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of Cosmopolitan, comprising all the independent non-executive directors of Cosmopolitan, namely Mr. David Li Ka Fai, Mr. Lee Choy Sang and Ms. Ka Kit
“Irrevocable Undertaking”	the irrevocable undertaking dated 14 September 2013 given by Giant Sino in favour of P&R Strategic
“Initial Acquisition”	the acquisition of the entire issued share capital of and shareholders’ loans to nine companies pursuant to the Initial Acquisition Agreement whose only assets comprised in aggregate 2,350,666,666 Cosmopolitan Shares and the Cosmopolitan CBs
“Initial Acquisition Agreement”	the sale and purchase agreement dated 20 August 2013 between P&R Holdings, Paliburg Development BVI Holdings Limited (a wholly-owned subsidiary of Paliburg), Regal Hotels (Holdings) Limited and Regal International (BVI) Holdings Limited (both wholly-owned subsidiaries of Regal)
“Jumbo Pearl”	Jumbo Pearl Investments Limited, a wholly-owned subsidiary of P&R Holdings
“Last Trading Day”	13 September 2013, being the last trading day of Cosmopolitan Shares on the Stock Exchange prior to the suspension of trading in the Cosmopolitan Shares on the Stock Exchange pending the publication of this joint announcement
“Lendas”	Lendas Investments Limited, a wholly-owned subsidiary of P&R Holdings

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mr. Lam”	Mr. Alvin Leslie Lam Kwing Wai
“Offer”	the unconditional mandatory general cash offer to be made by UBS on behalf of P&R Strategic to acquire all of the Offer Shares in accordance with the Takeovers Code and the terms set out in this joint announcement
“Offer Cosmopolitan Shareholder(s)”	Cosmopolitan Shareholders, other than the P&R Concert Group
“Offer Price”	the price at which the Offer will be made, being the cash amount of HK\$0.07 per Offer Share
“Offer Share(s)”	each Cosmopolitan Share other than those already owned or agreed to be acquired by the P&R Concert Group
“Options”	the options granted by the Cosmopolitan Group to each of the Paliburg Group and the Regal Group to subscribe for the CB2013(C) and CB2013(D) which were exercised on 2 July 2013
“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 excluding, for the purposes of this joint announcement, the Regal Group
“percentage ratios”	the percentage ratios calculated based on the requirements under Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China

“P&R Concert Group”	P&R Holdings and parties acting in concert with it, including Century City, Paliburg, P&R Strategic, Regal, RH International, UBS, Mr. Jimmy Lo Chun To and Miss Lo Po Man
“P&R Group”	P&R Holdings and its subsidiaries
“P&R Holdings”	P&R Holdings Limited, a company incorporated in the British Virgin Islands and owned by the Paliburg Group and the Regal Group as to 50% each
“P&R Strategic”	P&R Strategic Limited, a wholly-owned subsidiary of P&R Holdings
“Rainbow Lodge Properties”	a property comprising ten residential duplex units with gross area of approximately 19,720 square feet and 14 car parks in a completed residential development known as Rainbow Lodge located at 9 Ping Shan Lane, Tong Yan San Tsuen, Yuen Long, New Territories, Hong Kong
“Regal”	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)
“Regal Group”	Regal and its subsidiaries
“Regal REIT”	Regal Real Estate Investment Trust, a Hong Kong collective investment scheme authorised under section 104 of the SFO, the issued units of which are listed on the Main Board of the Stock Exchange (stock code: 1881)
“Registrar”	Computershare Hong Kong Investor Services Limited, being the share registrar of Cosmopolitan and the receiving agent for receiving and processing the acceptance of the Offer, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong

RH International	RH International Finance Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Regal, the medium term notes of which are listed on the Main Board of the Stock Exchange (stock code: 4572)
“Sale Shares”	the 2,291,076,090 Cosmopolitan Shares acquired by Lendas from Giant Sino pursuant to the Acquisition
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it in the Listing Rules
“Sun Joyous”	Sun Joyous Investments Limited, a wholly-owned subsidiary of P&R Holdings
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Tianjin Project”	a commercial, office, hotel and residential development project on a parcel of land located in Tianjin City, the PRC being undertaken by a wholly-owned subsidiary of Cosmopolitan
“Tianjin Transaction”	the acquisition by the Cosmopolitan Group of a group of companies holding a land parcel to be used for the development of the Tianjin Project, details of which have been set out in Cosmopolitan’s circular to shareholders dated 28 August 2013
“Time Crest”	Time Crest Investments Limited, a wholly-owned subsidiary of P&R Holdings

“UBS”	UBS AG, acting through its Hong Kong branch, an institution licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO and sole financial adviser to Century City, Paliburg, P&R Holdings and P&R Strategic in relation to the Offer
“Valuegood”	Valuegood International Limited, a wholly-owned subsidiary of P&R Holdings
“Well Mount”	Well Mount Investments Limited, a wholly-owned subsidiary of P&R Holdings
“Winart”	Winart Investments Limited, a wholly-owned subsidiary of P&R Holdings
%	means per cent.

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
P&R Holdings Limited
Kenneth Ng Kwai Kai
Director

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
Cheng Sui Sang
Executive Director

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

By order of the board of directors of
P&R Strategic Limited
Kenneth Ng Kwai Kai
Director

By order of the board of directors of
RH International Finance Limited
Kenneth Ng Kwai Kai
Director

Hong Kong, 30 September 2013

As at the date of this joint announcement, the board of directors of Century City comprises Mr. Lo Yuk Sui (Chairman and Chief Executive Officer), Mr. Kenneth Ng Kwai Kai (Chief Operating Officer), Mr. Donald Fan Tung, Mr. Kelvin Leung So Po, Mr. Jimmy Lo Chun To and Miss Lo Po Man as executive directors of Century City and Mr. Anthony Chuang, Mr. Ng Siu Chan and Mr. Wong Chi Keung as independent non-executive directors of Century City.

As at the date of this joint announcement, the board of directors of Paliburg comprises Mr. Lo Yuk Sui (Chairman and Chief Executive Officer), Mr. Donald Fan Tung (Chief Operating Officer), Mr. Jimmy Lo Chun To, Miss Lo Po Man, Mr. Kenneth Ng Kwai Kai and Mr. Kenneth Wong Po Man as executive directors of Paliburg and Mr. Bowen Joseph Leung Po Wing, GBS, JP, Mr. Ng Siu Chan, Hon. Abraham Shek Lai Him, GBS, JP and Mr. Wong Chi Keung as independent non-executive directors of Paliburg.

As at the date of this joint announcement, the board of directors of P&R Holdings comprises Mr. Lo Yuk Sui, Mr. Donald Fan Tung, Mr. Jimmy Lo Chun To, Miss Lo Po Man, Mr. Kenneth Ng Kwai Kai, Mr. Allen Wan Tze Wai, Mr. Kenneth Wong Po Man and Ms. Belinda Yeung Bik Yiu.

As at the date of this joint announcement, the board of directors of P&R Strategic comprises Mr. Lo Yuk Sui, Mr. Donald Fan Tung, Mr. Jimmy Lo Chun To, Miss Lo Po Man, Mr. Kenneth Ng Kwai Kai, Mr. Allen Wan Tze Wai, Mr. Kenneth Wong Po Man and Ms. Belinda Yeung Bik Yiu.

As at the date of this joint announcement, the board of directors of Regal comprises Mr. Lo Yuk Sui (Chairman and Chief Executive Officer), Ms. Belinda Yeung Bik Yiu (Chief Operating Officer), Mr. Donald Fan Tung, Mr. Jimmy Lo Chun To, Miss Lo Po Man, Mr. Kenneth Ng Kwai Kai and Mr. Allen Wan Tze Wai as executive directors of Regal, Dr. Francis Choi Chee Ming, GBS, JP as a non-executive director of Regal, and Ms. Alice Kan Lai Kuen, Professor Japhet Sebastian Law, Mr. Ng Siu Chan and Mr. Wong Chi Keung as independent non-executive directors of Regal.

As at the date of this joint announcement, the board of directors of RH International comprises Mr. Lo Yuk Sui, Mr. Donald Fan Tung, Mr. Jimmy Lo Chun To, Miss Lo Po Man, Mr. Kenneth Ng Kwai Kai, Mr. Allen Wan Tze Wai and Ms. Belinda Yeung Bik Yiu.

As at the date of this joint announcement, the board of directors of Cosmopolitan comprises Mr. Daniel Bong Shu Yin (Chairman) and Mr. Cheng Sui Sang as executive directors of Cosmopolitan, Mr. Francis Bong Shu Ying, Mr. Kenneth Ng Kwai Kai, Mr. Kelvin Leung So Po and Mr. Kenneth Wong Po Man as non-executive directors of Cosmopolitan, and Mr. David Li Ka Fai, Mr. Lee Choy Sang and Ms. Ka Kit as independent non-executive directors of Cosmopolitan.

The directors of Century City jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Cosmopolitan Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of Cosmopolitan) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of Paliburg jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Century City and the Cosmopolitan Group) and confirm, having made all reasonable enquiries, that to the best of their

knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of Century City and Cosmopolitan) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of P&R Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Century City, Paliburg, Regal, RH International and the Cosmopolitan Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of Century City, Paliburg, Regal, RH International and Cosmopolitan) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of P&R Strategic jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Century City, Paliburg, P&R Holdings, Regal, RH International and the Cosmopolitan Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of Century City, Paliburg, P&R Holdings, Regal, RH International and Cosmopolitan) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of Regal jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Century City, Paliburg, P&R Holdings, P&R Strategic and the Cosmopolitan Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of Century City, Paliburg, P&R Holdings, P&R Strategic and Cosmopolitan) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of RH International jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Century City, Paliburg, P&R Holdings, P&R Strategic, Regal and the Cosmopolitan Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of Century City, Paliburg, P&R Holdings, P&R Strategic, Regal and Cosmopolitan) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of Cosmopolitan jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Century City, Paliburg, P&R Holdings, P&R Strategic, Regal and RH International) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of Century City, Paliburg, P&R Holdings, P&R Strategic, Regal and RH International) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.