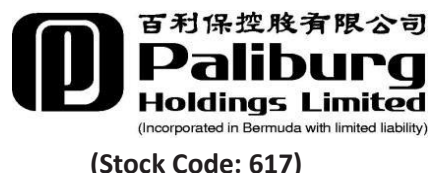


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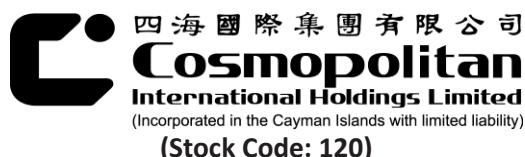
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DISCLOSEABLE TRANSACTION



DISCLOSEABLE TRANSACTION



CONNECTED TRANSACTION

**PROPOSED AMENDMENTS TO
THE TERMS AND CONDITIONS OF THE SUBJECT OPTIONAL CB**

On 4 August 2021 (after trading hours), Cosmopolitan, Apex Team (a wholly-owned subsidiary of Cosmopolitan) and the Optional CB Holder (a wholly-owned subsidiary of P&R Holdings) entered into the Second Optional CB Extension Agreement to, among other things, amend the terms and conditions of the Subject Optional CB to the effect that:

- (i) the maturity date shall be extended to 18 August 2026;
- (ii) the coupon rate at 3.5% per annum shall be changed to zero; and
- (iii) Apex Team shall redeem on the maturity date, as extended, the Subject Optional CB at the price equal to 118.94% of its principal amount outstanding, representing a yield-to-maturity of 3.5% per annum (compounded semi-annually), and in the event of an early redemption of the Subject Optional CB pursuant to the terms and conditions of the Subject Optional CB, Apex Team shall also pay the holder the principal amount outstanding plus a yield accrued at the same rate of 3.5% per annum (compounded semi-annually) till the redemption date.

The Second Optional CB Extension Agreement and the transactions contemplated thereunder together with possible conversion of the Subject Optional CB constitute a discloseable transaction for each of Century City and Paliburg under Chapter 14 of the Listing Rules and are subject to announcement requirement.

Paliburg is the controlling shareholder of Regal and P&R Holdings while P&R Holdings is the controlling shareholder of Cosmopolitan. As the Optional CB Holder is a party to the Second Optional CB Extension Agreement, the Second Optional CB Extension Agreement and the transactions contemplated thereunder constitute a connected transaction for Cosmopolitan under Chapter 14A of the Listing Rules subject to announcement, circular and Cosmopolitan Independent Shareholders' approval requirements. It is expected that the circular of Cosmopolitan containing, among other things, (i) further information on the Second Optional CB Extension Agreement; (ii) letters of advice from Cosmopolitan Independent Board Committee and Cosmopolitan's independent financial adviser and (iii) other information required under the Listing Rules, will be despatched to the shareholders of Cosmopolitan on or before 25 August 2021.

BACKGROUND

Pursuant to the CB Subscription Agreement, P&R Holdings was granted the Option to procure subscription for the Optional CB. In 2016, the maturity date of the Optional CB was amended from 18 August 2017 to 18 August 2021. Details of the aforesaid transaction were set out in the announcements dated 30 April 2014 and 4 August 2016 jointly published by Century City, Paliburg, Regal and Cosmopolitan and in Cosmopolitan's circulars dated 20 June 2014 and 23 September 2016.

In October and December 2016, the Option was exercised by P&R Holdings which procured its wholly-owned subsidiary, the Optional CB Holder, to subscribe for the Optional CB.

THE SECOND OPTIONAL CB EXTENSION AGREEMENT

On 4 August 2021 (after trading hours), Cosmopolitan, Apex Team (a wholly-owned subsidiary of Cosmopolitan), and the Optional CB Holder (a wholly-owned subsidiary of P&R Holdings) entered into the Second Optional CB Extension Agreement to, among other things, amend the terms and conditions of the Subject Optional CB to the effect that:

- (i) the maturity date shall be extended to 18 August 2026;
- (ii) the coupon rate at 3.5% per annum shall be changed to zero; and
- (iii) Apex Team shall redeem on the maturity date, as extended, the Subject Optional CB at the price equal to 118.94% of its principal amount outstanding, representing a yield-to-maturity of 3.5% per annum (compounded semi-annually), and in the event of an early redemption of the Subject Optional CB pursuant to the terms and conditions of the Subject Optional CB, Apex Team shall also pay the holder the principal amount outstanding plus a yield accrued at the same rate of 3.5% per annum (compounded semi-annually) till the redemption date.

The Proposed Amendments shall become effective upon fulfillment of all the following conditions:

- (i) Century City having complied with the requirements of the Listing Rules for the Second Optional CB Extension Agreement and the transactions contemplated thereunder (including conversion of the Subject Optional CB by the Optional CB Holder);

- (ii) Paliburg having complied with the requirements of the Listing Rules for the Second Optional CB Extension Agreement and the transactions contemplated thereunder (including conversion of the Subject Optional CB by the Optional CB Holder);
- (iii) Cosmopolitan having obtained approval for the Second Optional CB Extension Agreement and the transactions contemplated thereunder by Cosmopolitan Independent Shareholders at a general meeting;
- (iv) if required, the Stock Exchange's consent in respect of the change of terms and conditions of the Subject Optional CB pursuant to the Second Optional CB Extension Agreement; and
- (v) if required, the Stock Exchange granting the listing of and permission to deal in the Optional CB Conversion Shares falling to be issued pursuant to the exercise of the conversion rights attached to the Subject Optional CB (as varied by the Second Optional CB Extension Agreement).

If the above conditions are not fulfilled on or before 31 August 2021 (or such later date as may be agreed by the parties in writing), the Second Optional CB Extension Agreement shall automatically terminate and none of the parties thereto shall have any claim of any nature against the other party except for any claim for rights and liabilities accrued thereto.

In consideration of the parties having entered into the Second Optional CB Extension Agreement, the Optional CB Holder undertook in the Second Optional CB Extension Agreement that it will convert the Optional CB in the principal amount of HK\$200 million not subject to the Proposed Amendments into 500 million Cosmopolitan Shares in accordance with the existing terms and conditions of the Optional CB. After such conversion and assuming the Proposed Amendments becoming effective, the Cosmopolitan Group will issue a new certificate to the Optional CB Holder in relation to the Subject Optional CB in the outstanding principal amount of HK\$300 million which shall fall due on 18 August 2026.

The Subject Optional CB will continue to be unsecured but guaranteed by Cosmopolitan.

Save and except for the Proposed Amendments, all the existing terms and conditions of the Subject Optional CB will remain unchanged.

Cosmopolitan has already obtained approval from the Stock Exchange in July 2014 for the listing of, and permission to deal in, the Optional CB Conversion Shares on the Stock Exchange.

The initial Optional CB Conversion Price of HK\$0.40 was determined and accepted by Cosmopolitan and P&R Holdings at the time of entering into of the CB Subscription Agreement. That price was approved by the then Cosmopolitan Independent Shareholders. It represents:

- (i) a discount of approximately 64.6% to the closing price of HK\$1.13 per Cosmopolitan Share as quoted on the Stock Exchange on the date of this joint announcement, being the date of the Second Optional CB Extension Agreement;
- (ii) a discount of approximately 65.8% to the average closing price of approximately HK\$1.17 per Cosmopolitan Share as quoted on the Stock Exchange for the last five trading days up to and including the date of Second Optional CB Extension Agreement; and

- (iii) a premium of approximately 122.2% over the audited consolidated net assets of Cosmopolitan attributable to its shareholders as at 31 December 2020 of approximately HK\$0.18 per share (including Cosmopolitan Shares and convertible preference shares of Cosmopolitan in issue as at 31 December 2020).

INFORMATION OF THE PARTIES

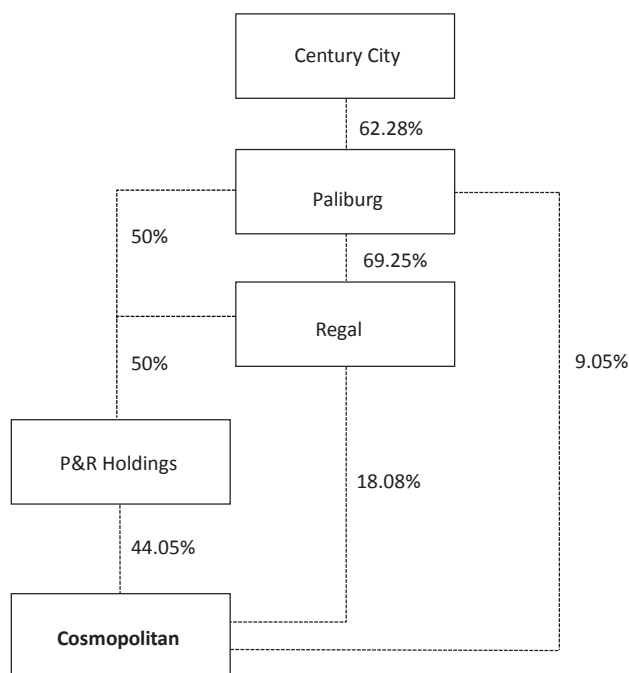
Century City, through its subsidiaries, is principally engaged in property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management, aircraft ownership and leasing business and other investments including financial assets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

Paliburg is a listed subsidiary of Century City. 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.

P&R Holdings is a 50-50 owned joint venture of Paliburg and Regal and a subsidiary of Century City and Paliburg. 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.

Cosmopolitan is a listed subsidiary of P&R Holdings. The Cosmopolitan Group is principally engaged in property development and investment, which are mainly focused in the PRC, and other investments including financial assets investments. Cosmopolitan reported consolidated loss before tax and after tax of approximately HK\$144.2 million and HK\$170.3 million respectively for the year ended 31 December 2019, and consolidated loss before and after tax of approximately HK\$114.5 million and HK\$123.5 million respectively for the year ended 31 December 2020. Cosmopolitan reported consolidated net assets of approximately HK\$1,494.3 million as at 31 December 2020.

A simplified group chart including the above parties as at the date of this joint announcement is set out below:



Note: All shareholdings are held through wholly-owned subsidiaries.

SHAREHOLDING STRUCTURE OF COSMOPOLITAN

Based on the shareholding structure of Cosmopolitan as at the date of this joint announcement, assuming the Optional CB would be fully converted into Cosmopolitan Shares at the initial Optional CB Conversion Price, 1,250 million Optional CB Conversion Shares (with an aggregate nominal value of HK\$2.5 million) would be issued to the Optional CB Holder, following which issuance, Paliburg, P&R Holdings and Regal, through their respective wholly-owned subsidiaries, would be interested in a total of 5,444.4 million Cosmopolitan Shares or approximately 76.23% of the enlarged Cosmopolitan Shares in issue. It would result in Cosmopolitan failing to ensure at least 25% of the Cosmopolitan Shares be held by the public at all times. Under the terms and conditions of the Optional CB, a holder may not exercise its conversion right to the extent that it would result in Cosmopolitan failing to comply with the public float requirement of the Listing Rules applicable to Cosmopolitan (i.e. 25%).

The shareholding structure of Cosmopolitan as at the date of this joint announcement and in certain hypothetical scenarios are set out below for illustrative purposes:

	As at the		Scenario (i)		Scenario (ii)		Scenario (iii)	
	date of this joint announcement		After conversion of		Assuming conversion of		Assuming conversion of the Optional CB	
	HK\$200 million Optional CB		the Optional CB in full		in full and all convertible preference		shares of Cosmopolitan in issue ^(Note 1)	
	Number of Cosmopolitan Shares (in million)	Approximate %	Number of Cosmopolitan Shares (in million)	Approximate %	Number of Cosmopolitan Shares (in million)	Approximate %	Number of Cosmopolitan Shares (in million)	Approximate %
Paliburg ^(Note 3)	533.3	9.05	533.3	8.34	533.3	7.47	533.3	5.65
P&R Holdings ^(Note 3)	2,595.9	44.05	3,095.9	48.43	3,845.9	53.85	6,141.4	65.07
Regal ^(Note 3)	1,065.2	18.08	1,065.2	16.66	1,065.2	14.91	1,065.2	11.29
	<u>4,194.4</u>	<u>71.18</u>	<u>4,694.4</u>	<u>73.43</u>	<u>5,444.4</u>	<u>76.23</u>	<u>7,739.9</u>	<u>82.01</u>
Cosmopolitan Directors	3.7	0.06	3.7	0.06	3.7	0.05	3.7	0.04
	<u>4,198.1</u>	<u>71.24</u>	<u>4,698.1</u>	<u>73.49</u>	<u>5,448.1</u>	<u>76.28</u>	<u>7,743.6</u>	<u>82.05</u>
Public shareholders	1,694.4	28.76	1,694.4	26.51	1,694.4	23.72 ^(Note 2)	1,694.4	17.95 ^(Note 2)
	<u>5,892.5</u>	<u>100.00</u>	<u>6,392.5</u>	<u>100.00</u>	<u>7,142.5</u>	<u>100.00</u>	<u>9,438.0</u>	<u>100.00</u>
Total								

Notes:

1. As at the date of this joint announcement, there were 2,295.5 million convertible preference shares of Cosmopolitan in issue which are convertible into 2,295.5 million Cosmopolitan Shares.
2. The above shareholding structure is for illustrative purposes only as under the respective terms and conditions of the Optional CB and convertible preference shares of Cosmopolitan in issue as at the date of this joint announcement, a holder of such securities may not exercise its conversion right to the extent that it would result in Cosmopolitan failing to comply with the public float requirement under the Listing Rules applicable to Cosmopolitan.
3. The shareholding is held through its wholly-owned subsidiaries.

REASONS FOR, AND BENEFITS OF, THE PROPOSED AMENDMENTS

The parties to the Second Optional CB Extension Agreement recognised that the Optional CB Holder is restrained from converting the Optional CB in full in order to maintain the minimum public float requirement of Cosmopolitan under the Listing Rules. The Proposed Amendments in the Second Optional CB Extension Agreement represent the parties' proposal, reached after arm's length negotiations, to amend the Optional CB in a manner that is fair and reasonable, and in the interests of all the parties concerned. The parties agreed that, firstly, the Optional CB Holder shall undertake to convert the Optional CB to the extent of HK\$200 million, which was set so as not to breach the public float requirement under the Listing Rules applicable to Cosmopolitan. Secondly, the maturity date of the Subject Optional CB shall be extended by five years until August 2026. The existing coupon rate at 3.5% per annum and payable semi-annually will also be effectively replaced by a redemption yield, at that same rate, and it will only be payable at redemption. This approach will maintain the Optional CB Conversion Price unchanged and seeks to preserve the inherent investment returns to the Optional CB Holder at the present coupon rate while, at the same time, it enables the Cosmopolitan Group to preserve its cash resources that would otherwise be used for such interest payments until actual redemption, if the Subject Option CB would ultimately not be converted. Cosmopolitan considers that entering into the Second Optional CB Extension Agreement would allow it to reduce its debt level and finance cost, and would also allow it to deploy the cashflows that would otherwise be used to service interest payments on the Subject Optional CB for other business uses, which will be in the interests of the Cosmopolitan Shareholders.

The Century City Directors (including the independent non-executive directors) consider that the terms of the Second Optional CB Extension Agreement and the transactions contemplated thereunder are fair and reasonable and in the interest of Century City and its shareholders as a whole.

The Paliburg Directors (including the independent non-executive directors) consider that the terms of the Second Optional CB Extension Agreement and the transactions contemplated thereunder are fair and reasonable and in the interest of Paliburg and its shareholders as a whole.

Whilst the conversion price of HK\$0.40 of the Subject Optional CB represented a discount of approximately 64.6% to the closing price of HK\$1.13 of the Cosmopolitan Shares as at the date of the Second Optional CB Extension Agreement, Cosmopolitan Directors have also considered the fact that it represented a premium of approximately 122% to the Cosmopolitan Group's latest audited and published net assets of HK\$0.18 per share. Further, as the coupon rate for the Subject Optional CB would be changed to zero, the interest related cash flow savings to Cosmopolitan during the 5-year period before redemption would be HK\$10.5 million per annum, compared to the present 3.5% coupon for the Optional CB. Based on the above, the Cosmopolitan Directors (excluding members of the Cosmopolitan Independent Board Committee who will express their opinion after taking into consideration the advice of the independent financial adviser appointed by Cosmopolitan) consider that the terms of the Second Optional CB Extension Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of Cosmopolitan, on normal commercial terms, fair and reasonable and in the interests of Cosmopolitan and the Cosmopolitan Shareholders as a whole.

Mr. LO Yuk Sui, Mr. Jimmy LO Chun To, Miss LO Po Man, Mr. Kenneth WONG Po Man, Mr. Kelvin LEUNG So Po and Mr. Kenneth NG Kwai Kai (all being executive Cosmopolitan Directors) are executive directors of Century City, Paliburg and/or Regal, while Ms. Alice KAN Lai Kuen (being an independent non-executive Cosmopolitan Director) is an independent non-executive director of Regal, a listed subsidiary of Century City and Paliburg, and Hon. Abraham SHEK Lai Him (being an independent non-executive Cosmopolitan Director) is an independent non-executive director of Paliburg. All of these Cosmopolitan Directors have abstained from voting on the relevant board resolutions of Cosmopolitan relating to the Second Optional CB Extension Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

Century City

As the highest applicable percentage ratio in respect of the Second Optional CB Extension Agreement and the transactions contemplated thereunder together with possible conversion of the Subject Optional CB is more than 5% but less than 25%, they constitute a discloseable transaction for Century City under Chapter 14 of the Listing Rules and are subject to announcement requirement.

Paliburg

As the highest applicable percentage ratio in respect of the Second Optional CB Extension Agreement and the transactions contemplated thereunder together with possible conversion of the Subject Optional CB is more than 5% but less than 25%, they constitute a discloseable transaction for Paliburg under Chapter 14 of the Listing Rules and are subject to announcement requirement.

Cosmopolitan

Paliburg is the controlling shareholder of Regal and P&R Holdings while P&R Holdings is the controlling shareholder of Cosmopolitan. As the Optional CB Holder is a party to the Second Optional CB Extension Agreement, the Second Optional CB Extension Agreement and the transactions contemplated thereunder constitute a connected transaction for Cosmopolitan under Chapter 14A of the Listing Rules and are subject to announcement, circular and Cosmopolitan Independent Shareholders' approval requirements.

Cosmopolitan has established the Cosmopolitan Independent Board Committee, comprising Mr. Francis BONG Shu Ying and Mr. David LI Ka Fai (both being independent non-executive Cosmopolitan Directors), to advise the Cosmopolitan Independent Shareholders in respect of the Second Optional CB Extension Agreement. As Ms. Alice KAN Lai Kuen (being an independent non-executive Cosmopolitan Director) is also an independent non-executive director of Regal, a listed subsidiary of Century City and Paliburg, and Hon. Abraham SHEK Lai Him (being an independent non-executive Cosmopolitan Director) is also an independent non-executive director of Paliburg, they are not members of the Cosmopolitan Independent Board Committee.

Cosmopolitan will convene an extraordinary general meeting to seek Cosmopolitan Independent Shareholders' approval for the Second Optional CB Extension Agreement and the transactions contemplated thereunder. Cosmopolitan has appointed Alliance Capital Partners Limited as an independent financial adviser to advise the Cosmopolitan Independent Board Committee and the Cosmopolitan Independent Shareholders respectively in this regard. It is expected that the circular of Cosmopolitan containing, among other things, (i) further information on the Second Optional CB Extension Agreement; (ii) letters of advice from Cosmopolitan Independent Board Committee and the independent financial adviser and (iii) other information required under the Listing Rules, will be despatched to the shareholders of Cosmopolitan on or before 25 August 2021.

Cosmopolitan has applied to the Stock Exchange to seek its approval under Rule 28.05 of the Listing Rules in respect of the change of terms and conditions of the Subject Optional CB pursuant to the Second Optional CB Extension Agreement.

DEFINITIONS

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

“Apex Team”	Apex Team Limited, a wholly-owned subsidiary of Cosmopolitan and the issuer of the Optional CB
“CB Subscription Agreement”	the subscription agreement dated 30 April 2014 entered into between Cosmopolitan and P&R Holdings in relation to, among others, the granting of the Option, as supplemented and amended by the First Optional CB Extension Agreement, details of which were set out in the Cosmopolitan's circulars dated 20 June 2014 and 23 September 2016

“Century City”	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 355)
“Century City Director(s)”	the director(s) of Century City
“Cosmopolitan”	Cosmopolitan International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 120)
“Cosmopolitan Director(s)”	the director(s) of Cosmopolitan
“Cosmopolitan Group”	Cosmopolitan and its subsidiaries
“Cosmopolitan Independent Board Committee”	the independent board committee of the board of directors of Cosmopolitan, comprising Mr. Francis BONG Shu Ying and Mr. David LI Ka Fai (both being independent non-executive Cosmopolitan Directors), established to advise the Cosmopolitan Independent Shareholders on the Second Optional CB Extension Agreement and the transactions contemplated thereunder
“Cosmopolitan Independent Shareholders”	Cosmopolitan Shareholders other than those who are required to abstain from voting at the extraordinary general meeting of Cosmopolitan to be held pursuant to the Listing Rules and the applicable law and regulations for the purpose of approving the Second Optional CB Extension Agreement and the transactions contemplated thereunder
“Cosmopolitan Share(s)”	ordinary share(s) of par value of HK\$0.002 each in the share capital of Cosmopolitan
“Cosmopolitan Shareholder(s)”	holder(s) of Cosmopolitan Share(s)
“First Optional CB Extension Agreement”	the conditional deed of variation dated 4 August 2016 entered into between Cosmopolitan and P&R Holdings in respect of certain amendments to the terms and conditions of the Optional CB, details of which were set out in the Cosmopolitan’s circular dated 23 September 2016
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Option”	the option granted by Cosmopolitan to P&R Holdings to subscribe for the Optional CB with the principal amount of up to HK\$500 million on one or more occasions pursuant to the CB Subscription Agreement
“Optional CB”	collectively, two tranches of convertible bonds with a total principal amount of HK\$500 million issued by Apex Team to the Optional CB Holder on 12 October 2016 and 30 December 2016 upon exercises of the Option pursuant to the CB Subscription Agreement
“Optional CB Conversion Price”	the price at which each Optional CB Conversion Share will be issued upon conversion of the Optional CB and, where applicable, including the Subject Optional CB
“Optional CB Conversion Share(s)”	the new Cosmopolitan Share(s) to be issued upon exercise of the conversion rights attached to the Optional CB and, where applicable, including the Subject Optional CB
“Optional CB Holder”	Alpha Advantage Investments Limited, the holder of the Optional CB and a wholly-owned subsidiary of P&R Holdings
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda with limited liability and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 617)
“Paliburg Director(s)”	the director(s) of Paliburg
“P&R Group”	P&R Holdings and its subsidiaries
“P&R Holdings”	P&R Holdings Limited, a joint venture established and owned by Capital Merit Investments Limited (a wholly-owned subsidiary of Paliburg) and Regal Hotels Investments Limited (a wholly-owned subsidiary of Regal) as to 50% and 50% respectively
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to certain terms and conditions of the Subject Optional CB under the Second Optional CB Extension Agreement as described in the section headed “the Second Optional CB Extension Agreement” in this joint announcement
“Regal”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda with limited liability and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 78)
“Second Optional CB Extension Agreement”	the conditional deed of variation dated 4 August 2021 entered into between Apex Team, Cosmopolitan and the Optional CB Holder in respect of, among other things, the Proposed Amendments

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Optional CB”	Optional CB in the principal amount of HK\$300 million, certain terms and conditions of which are proposed to be amended in accordance with the Second Optional CB Extension Agreement
“%”	per cent

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

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

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

Hong Kong, 4 August 2021

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
Ms. Winnie NG, JP
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
Ms. Winnie NG, JP
Hon. Abraham SHEK Lai Him, GBS, JP
Mr. WONG Chi Keung

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

Executive directors:

Mr. LO Yuk Sui

(Chairman and Chief Executive Officer)

Mr. Jimmy LO Chun To

(Vice Chairman and Managing Director)

Miss LO Po Man *(Vice Chairman)*

Mr. Kenneth WONG Po Man

(Chief Operating Officer)

Mr. Kelvin LEUNG So Po

(Chief Financial Officer)

Mr. Kenneth NG Kwai Kai

Independent non-executive directors:

Mr. Francis BONG Shu Ying

Ms. Alice KAN Lai Kuen

Mr. David LI Ka Fai

Hon. Abraham SHEK Lai Him, GBS, JP