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(stock code: 78)



(stock code: 120)

## MAJOR AND CONNECTED TRANSACTION

## CONNECTED TRANSACTION

Reference is made to the joint announcement issued by Century City, Paliburg, Regal and Cosmopolitan on 4 August 2016 and the circular issued by each of Regal and Cosmopolitan on 23 September 2016.

On 21 September 2021 (after trading hours), Long Profits (a wholly-owned subsidiary of Regal), Cosmopolitan and Bizwise (a wholly-owned subsidiary of Cosmopolitan) entered into the Supplemental Agreement to amend certain terms of the Original Facilities Agreement, pursuant to which the Revised Loan Facilities were to be reduced to an aggregate amount of HK\$857 million, and with the maturity date to be extended to 12 October 2024.

The transaction contemplated under the Original Facilities Agreement was approved by the respective independent shareholders of Regal and Cosmopolitan on 11 October 2016. As the Supplemental Agreement constitutes a material change to the terms of the Original Facilities Agreement, re-compliance with the Listing Rules is necessary.

The Transaction constitutes a major and connected transaction for Regal under the Listing Rules and is subject to announcement, circular and independent shareholders' approval requirements under the Listing Rules. Regal will convene a special general meeting to seek its independent shareholders' approval for the Transaction. The relevant circular (including the letters of advice from Regal's independent board committee and independent financial adviser) in relation to the Transaction is expected to be despatched to Regal Shareholders on or before 15 October 2021.

The Transaction also constitutes a connected transaction for Cosmopolitan subject to announcement, circular and independent shareholders' approval requirements under the Listing Rules. Cosmopolitan will convene an extraordinary general meeting to seek its independent shareholders' approval for the Transaction. The relevant circular (including the letters of advice from Cosmopolitan's independent board committee and independent financial adviser) in relation to the Transaction is expected to be despatched to Cosmopolitan Shareholders on or before 15 October 2021.

## A. SUPPLEMENTAL AGREEMENT TO ORIGINAL FACILITIES AGREEMENT

Reference is made to the joint announcement issued by Century City, Paliburg, Regal and Cosmopolitan on 4 August 2016 and the circular issued by each of Regal and Cosmopolitan on 23 September 2016.

By the Original Facilities Agreement dated 4 August 2016 between Long Profits (a wholly-owned subsidiary of Regal), Cosmopolitan and Bizwise (a wholly-owned subsidiary of Cosmopolitan), Long Profits made available to Bizwise the Original Loan Facilities, being term loan and revolving loan facilities of an aggregate amount of HK\$1,850 million.

On 21 September 2021 (after trading hours), Long Profits, Cosmopolitan and Bizwise entered into the Supplemental Agreement to amend certain terms of the Original Facilities Agreement, pursuant to which the Revised Loan Facilities were to be reduced to an aggregate amount of HK\$857 million, and with the maturity date to be extended to 12 October 2024. The salient terms and conditions of the Revised Facilities Agreement are as follows:

Lender:	Long Profits (a wholly-owned subsidiary of Regal)
Borrower:	Bizwise (a wholly-owned subsidiary of Cosmopolitan)
Guarantor:	Cosmopolitan
Revised loan facilities amount:	(i) Term loan of HK\$357 million; and (ii) Revolving loan of an amount up to HK\$500 million.
Purposes:	The revolving loan facility under the Revised Loan Facilities may only be used as working capital of the Cosmopolitan Group.  As at the date hereof, the outstanding amount of the term loan and the revolving loan under the Original Loan Facilities was HK\$357 million and approximately HK\$57 million respectively. There will be no further drawdown on the term loan facility under the Revised Loan Facilities.
Interest rate:	5.0% per annum, which was determined after arm's length negotiation between the parties and with reference to the cost of funding to the Regal Group. Interest shall be payable annually in arrears.
Repayment and prepayment terms:	<ul style="list-style-type: none"><li>– All outstanding amounts of the Revised Loan Facilities shall be repaid on 12 October 2024.</li><li>– Prepayment of the Revised Loan Facilities is permissible with 7-day written notice without penalty.</li></ul>
Cancellation and termination:	Bizwise has the right to cancel the Revised Loan Facilities and terminate the Revised Facilities Agreement provided that all outstanding amounts under the Revised Facilities Agreement have been repaid.

Security:	<p>The Borrower has procured the pledge of the following assets (the “<b>Security</b>”) in favour of the Lender under the Original Facilities Agreement, which will continue to be pledged under the Revised Facilities Agreement:</p> <ul style="list-style-type: none"> <li>(i) 100% of the issued shares of Excel Crown (being the intermediate holding company of the residential part of the Chengdu Project) and 100% of the shareholder loan due by the Excel Crown Group to Ample State (a wholly-owned subsidiary of Cosmopolitan);</li> <li>(ii) 100% of the issued shares of Joyous Unity (being the intermediate holding company of the hotel, commercial and office parts of the Chengdu Project) and 100% of the shareholder loan due by the Joyous Unity Group to Ample State; and</li> <li>(iii) 100% of the issued shares of Grand Praise (being the intermediate holding company of the Tianjin Project) and 100% of the shareholder loan due by the Grand Praise Group to Fortune City (a wholly-owned subsidiary of Cosmopolitan).</li> </ul>
Conditions precedent:	<p>The transaction under the Supplemental Agreement is conditional upon, among other things, Regal and Cosmopolitan having obtained the approvals of their respective independent shareholders on or before 30 November 2021 (or such other date as the parties may agree in writing) (“<b>Long Stop Date (2021)</b>”).</p> <p>The Revised Loan Facilities shall be available for drawdown from the business day following the Effective Date.</p>
Covenants:	<p>For so long as any amount is outstanding under the Revised Facilities Agreement or any commitments under the Revised Facilities Agreement are in force, (save with the prior written consent of the Lender, or unless specified to the contrary or as permitted under the Revised Facilities Agreement) the Borrower, and each of Ample State and Fortune City and their respective subsidiaries (collectively the “<b>Project Group</b>”) shall (among other things):</p> <ul style="list-style-type: none"> <li>(i) ensure that its liabilities under the Revised Facilities Agreement and the Security to which it is a party will constitute its direct and unconditional obligations ranking at least pari passu to all its other present and future, actual or contingent, obligations (except for obligations entitled to priority by operation of law or by reason of an encumbrance permitted under the Revised Facilities Agreement);</li> <li>(ii) not create any further encumbrance on any of its assets other than those permitted under the Revised Facilities Agreement (e.g. encumbrances created for securing indebtedness incurred for the development of the Projects and/or for repaying/prepaying the Revised Loan Facilities);</li> <li>(iii) not dispose of any of its assets other than in the ordinary course of</li> </ul>

	<p>business on arm's length basis for no less than fair market value, whereby any proceeds from such disposal shall be applied to repay or prepay any amount owing under the Revised Loan Facilities and/or as working capital of the Project Group;</p> <p>(iv) not make or grant or extend any credit in respect of financial indebtedness except for trade credit not exceeding 120 days on normal commercial terms in the ordinary course of trade or loans made to the Project Group;</p> <p>(v) not change the nature or scope of any of its businesses carried on at the date of the Original Facilities Agreement, or discontinue a material part of its business as a whole which would or is likely to have a material adverse effect and not acquire any business (or a substantial part of a business) or shares or invest in any business, securities or investment funds, or acquire any capital assets or otherwise incur capital expenditure, except in furtherance of the business of the Project Group as carried on at the date of the Original Facilities Agreement;</p> <p>(vi) not issue or allot any share or loan capital to any person; and</p> <p>(vii) not subordinate, postpone, defer, assign or otherwise transfer or waive any indebtedness owed or owing to it by any companies which is not a member of the Project Group.</p>
<p>Waiver of default interest under the Original Facilities Agreement:</p>	<p>Pursuant to the Original Facilities Agreement, the Original Loan Facilities shall be repaid on 12 October 2021. The Lender agrees (a) not to take any action to demand repayment of the Original Loan Facilities pending convening of the general meetings to obtain the respective independent shareholders' approvals of Regal and Cosmopolitan; and (b) to waive any default interest which may be payable by the Borrower under the Original Facilities Agreement as a result of the non-repayment of the Original Loan Facilities on 12 October 2021. If, however, the Supplemental Agreement does not become unconditional on or before Long Stop Date (2021), the default interest shall accrue on the outstanding principal amount of the Original Loan Facilities retrospectively from and including 12 October 2021.</p>

Save and except the Original Loan Facilities, in the 12 months prior to the date of this joint announcement, the Regal Group has not provided any financial assistance to the Cosmopolitan Group.

## **B. REASONS FOR THE TRANSACTION**

The Regal Group is principally engaged in hotel ownership business undertaken through Regal REIT, hotel operation and management businesses, asset management of Regal REIT, property development and investment, including those undertaken through the joint venture in P&R Holdings, aircraft ownership and leasing and other investments including financial assets investments.

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, and is presently undertaking property development projects in Chengdu (i.e. the Chengdu Project) and Tianjin (i.e. the Tianjin Project) in the PRC.

## **Information on the Chengdu Project and the Tianjin Project**

### *The Chengdu Project*

Located in the Xindu District in Chengdu, Sichuan Province, the Chengdu Project is a mixed use development consisting of residential, hotel, commercial and office components, with an overall total gross floor area of approximately 495,000 square metres (5,330,000 square feet).

The superstructure and fitting-out works for the third stage of the development, consisting of ten residential towers of total 1,555 units, about 4,100 square metres (44,100 square feet) of commercial accommodations and 1,941 car parking spaces, are in steady progress and targeted to be completed before the end of 2021. Nearly all of the residential units in the third stage have been presold, at prices which are significantly higher than those attained in the first and second stages of the development. As disclosed in the interim results announcement of Cosmopolitan dated 24 August 2021, total sales proceeds amounted to approximately RMB2,031.3 million (about HK\$2,443.0 million), of which approximately RMB1,986.1 million (about HK\$2,388.7 million) have been received by the Cosmopolitan Group as deposits under the presale contracts. The residential units are planned to be delivered to the respective unit purchasers in stages beginning from the fourth quarter of 2021.

Presale of the shops in the third stage of about 2,350 square metres (25,300 square feet) has been launched in July 2020. As disclosed in the interim results announcement of Cosmopolitan dated 24 August 2021, a total of 1,853 square meters (19,900 square feet) of shops have been presold under contracts, at aggregate sale considerations of approximately RMB65.0 million (about HK\$78.2 million). Presale of 1,389 car parking spaces has also been launched in the third quarter of 2020. As disclosed in the interim results announcement of Cosmopolitan dated 24 August 2021, a total of 277 car parking spaces have been presold under contracts, for aggregate sales proceeds of approximately RMB31.8 million (about HK\$38.2 million).

The interior design works with a revised scheme for the 325-room hotel are progressing in full swing. The interior fitting-out works are scheduled to commence in the first quarter of 2022 and the hotel is anticipated to open in phases from the first quarter of 2023.

The construction works of the remaining commercial components within the development, comprising a commercial complex of about 52,500 square metres (565,100 square feet) and five towers of office accommodations of about 86,000 square metres (925,700 square feet) are in steady progress. The substructure and superstructure works are targeted to be completed in the fourth quarter of 2021 and mid-2023, respectively. The market repositioning works of the six-storey shopping mall are in progress. The presale programme for the units in one of the office towers, consisting of 434 units with a total of about 20,000 square metres (215,200 square feet), has commenced in May 2021. As disclosed in the interim results announcement of Cosmopolitan dated 24 August 2021, a total of 88 units with a total of about 3,837 square meters (41,300 square feet) have been presold under contracts or subscribed by

prospective purchasers for an aggregate sale consideration of RMB34.6 million (about HK\$41.6 million). The presale of the remaining four office towers consisting of 1,356 units with a total of about 66,000 square metres (710,500 square feet) will follow in phases with reference to the market environment.

The Regal Group and the Cosmopolitan Group have recently commenced preliminary discussion and consideration in respect of the possible acquisition by the Regal Group of the hotel property comprised in the Chengdu Project with a view to expanding its hotel network in the PRC. As at the date of this joint announcement, no definitive terms have been determined and the parties will comply with the relevant requirements under Chapter 14 and Chapter 14A of the Listing Rules when the parties enter into definitive agreements in respect of such possible acquisition.

#### *The Tianjin Project*

Located in the Hedong District in Tianjin, the Tianjin Project is a mixed use development comprising residential, commercial and office components with total gross floor area of about 145,000 square metres (1,561,000 square feet).

Nearly all of the residential units have been sold. The sale of the commercial complex, comprising mainly shops of about 19,000 square metres (205,000 square feet), is continuing steadily and sale contracts have been secured for some of the shop units. Certain parts of the commercial complex have in the meantime been leased out for rental income.

The superstructure works of the two office towers and their commercial podium are progressing and planned to be completed in the fourth quarter of 2022. Presale of one office tower consisting of 137 units with a total of about 17,530 square metres (188,700 square feet) is planned to be launched in the second half of 2021. The presale of the other office tower, consisting of 247 units with a total of about 39,210 square metres (422,000 square feet), will be launched in phases thereafter. The market positioning works for the commercial podium are in progress.

#### **Provision of the Revised Loan Facilities**

In August 2016, Long Profits, Cosmopolitan and Bizwise entered into the Original Facilities Agreement whereby Long Profit made available to Bizwise the Original Loan Facilities of HK\$1,850 million for settlement by the Cosmopolitan Group of the then outstanding consideration payable to the Regal Group in connection with its acquisition of the Chengdu Project and the Tianjin Project in 2013.

As mentioned above, substantial sales proceeds have been secured from the contracted presales of residential units in the Chengdu Project. Further substantial sales proceeds are expected when the remaining component parts comprised in the two projects are sold. The Revised Loan Facilities will allow the Cosmopolitan Group to align the timing for the repayment of the Revised Loan Facilities with the latest presale progress and completion schedule of the Chengdu Project and the Tianjin Project. The revolving loan facility under the Revised Loan Facilities in the amount of HK\$500 million will be made available to Bizwise on a revolving basis with a view to providing flexibility to the Cosmopolitan Group in the management of its surplus cash funds in the interim period, before the Revised Loan Facilities are finally repaid.

The Revised Loan Facilities will be secured over, among others, the entire issued shares of Excel Crown, Joyous Unity and Grand Praise (being the intermediate holding companies of the Chengdu Project and the Tianjin Project) and the Regal Group will earn interest on the Revised Loan Facilities.

The Regal Directors (excluding the member of Regal's independent board committee who will express his opinion after taking into consideration the advice of the independent financial adviser appointed by Regal) consider that the terms of the Transaction are fair and reasonable and in the interests of Regal and its shareholders as a whole.

The Cosmopolitan Directors (excluding the members of Cosmopolitan's 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 Transaction are fair and reasonable and in the interests of Cosmopolitan and its shareholders as a whole.

### **C. LISTING RULES IMPLICATIONS**

The transaction contemplated under the Original Facilities Agreement was approved by the respective independent shareholders of Regal and Cosmopolitan on 11 October 2016. As the Supplemental Agreement constitutes a material change to the terms of the Original Facilities Agreement, re-compliance with the Listing Rules is necessary.

#### **Regal**

Paliburg is a controlling shareholder of Regal. Bizwise is an indirect non-wholly owned subsidiary and an associate of Paliburg and therefore is a connected person of Regal. Based on the applicable percentage ratios, the Transaction constitutes a major and connected transaction for Regal under the Listing Rules and is subject to announcement, circular and independent shareholders' approval requirements under the Listing Rules.

Regal has established its independent board committee, comprising Professor Japhet Sebastian LAW (being an independent non-executive Regal Director) only, to advise its independent shareholders in respect of the Transaction. As Ms. Winnie NG and Mr. WONG Chi Keung (both being independent non-executive Regal Directors) are also independent non-executive directors of Century City and Paliburg, the listed holding companies of Cosmopolitan, and Ms. Alice KAN Lai Kuen (being an independent non-executive Regal Director) is also an independent non-executive Cosmopolitan Director, they have not joined Regal's independent board committee.

Regal will convene a special general meeting to seek its independent shareholders' approval for the Transaction. Regal has appointed Altus Capital Limited as independent financial adviser to advise its independent board committee and independent shareholders respectively in this regard. The relevant circular (including the letters of advice from Regal's independent board committee and independent financial adviser) in relation to the Transaction is expected to be despatched to Regal Shareholders on or before 15 October 2021.

## Cosmopolitan

Regal is a substantial shareholder of Cosmopolitan. Long Profits is a wholly-owned subsidiary and an associate of Regal and therefore is a connected person of Cosmopolitan. As the provision of the Revised Loan Facilities by the Regal Group is secured over the assets of the Cosmopolitan Group, it is a connected transaction for Cosmopolitan under the Listing Rules and based on the applicable percentage ratios, it is subject to announcement, circular and independent shareholders' approval requirements under the Listing Rules.

Cosmopolitan has established its independent board committee, comprising Mr. Francis BONG Shu Ying and Mr. David LI Ka Fai (both being independent non-executive Cosmopolitan Directors) only, to advise its independent shareholders in respect of the Transaction. As Ms. Alice KAN Lai Kuen (being an independent non-executive Cosmopolitan Director) is also an independent non-executive Regal Director, and Hon. Abraham SHEK Lai Him (being an independent non-executive Cosmopolitan Director) is also an independent non-executive director of Paliburg, they have not joined Cosmopolitan's independent board committee.

Cosmopolitan will convene an extraordinary general meeting to seek its independent shareholders' approval for the Transaction. Cosmopolitan has appointed Alliance Capital Partners Limited as independent financial adviser to advise its independent board committee and independent shareholders respectively in this regard. The relevant circular (including the letters of advice from Cosmopolitan's independent board committee and independent financial adviser) in relation to the Transaction is expected to be despatched to Cosmopolitan Shareholders on or before 15 October 2021.

## D. DEFINITIONS

“Ample State”	Ample State Investments Limited, a wholly-owned subsidiary of Cosmopolitan and the intermediate holding company of the Chengdu Project
“associate”	as defined in the Listing Rules
“Bizwise” or “Borrower”	Bizwise Investments Limited, a wholly-owned subsidiary of Cosmopolitan
“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)
“Chengdu Project”	the mixed-use development project located in Xindu District, Chengdu City, Sichuan Province, the PRC consisting of hotel, commercial, office and residential components



“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 Directors”	the directors of Cosmopolitan
“Cosmopolitan Group”	Cosmopolitan and its subsidiaries
“Cosmopolitan Shareholders”	holders of ordinary share(s) of par value of HK\$0.002 each in the capital of Cosmopolitan
“Effective Date”	the date on which the last condition precedent in the Supplemental Agreement is satisfied
“Excel Crown”	Excel Crown Investments Limited, a wholly-owned subsidiary of Ample State
“Excel Crown Group”	Excel Crown and its subsidiaries
“Fortune City”	Fortune City International Investments Limited, a wholly-owned subsidiary of Cosmopolitan and the intermediate holding company of the Tianjin Project
“Grand Praise”	Grand Praise Investments Limited, a wholly-owned subsidiary of Fortune City
“Grand Praise Group”	Grand Praise and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joyous Unity”	Joyous Unity Investments Limited, a wholly-owned subsidiary of Ample State
“Joyous Unity Group”	Joyous Unity and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Profits” or “Lender”	Long Profits Investments Limited, a wholly-owned subsidiary of Regal
“Long Stop Date (2021)”	as defined in part A of this joint announcement

“Original Facilities Agreement”	the facilities agreement dated 4 August 2016 entered into between Long Profits, Cosmopolitan and Bizwise in relation to the provision of the Original Loan Facilities
“Original Loan Facilities”	the term loan and revolving loan facilities of an aggregate amount of HK\$1,850 million granted by Long Profits to Bizwise under the Original Facilities Agreement
“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)
“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
“Project Group”	as defined in part A of this joint announcement
“Projects”	the Chengdu Project and the Tianjin Project
“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
“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)
“Regal Directors”	the directors of Regal
“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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the issued units of which are listed on the Main Board of the Stock Exchange (Stock Code: 1881)
“Regal Shareholders”	holders of ordinary share(s) of par value HK\$0.10 each in the capital of Regal
“Revised Facilities Agreement”	the Original Facilities Agreement as amended and supplemented by the Supplemental Agreement

“Revised Loan Facilities”	the term loan and revolving loan facilities of an aggregate amount of HK\$857 million to be granted by Long Profits to Bizwise under the Revised Facilities Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Security”	as defined in part A of this joint announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 21 September 2021 entered into between Long Profits, Cosmopolitan and Bizwise in relation to the amendments of certain terms of the Original Facilities Agreement
“Tianjin Project”	the mixed-use development project located in Hedong District in Tianjin, the PRC consisting of commercial, office and residential components
“Transaction”	the transaction contemplated under the Revised Facilities Agreement

By Order of the Board  
**Regal Hotels International Holdings Limited**  
**Eliza Lam Sau Fun**  
Secretary

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

Hong Kong, 21 September 2021

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

**Executive directors:**

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

**Non-executive director:**

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

**Independent non-executive directors:**

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

As at the date of this joint announcement, the 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