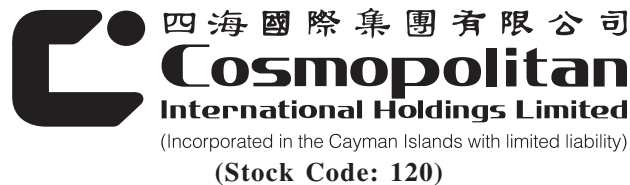

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in **Cosmopolitan International Holdings Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND
REPURCHASE ORDINARY SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2020 Annual General Meeting of Cosmopolitan International Holdings Limited (the “Company”) to be held at the Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 9th June, 2020 at 11:00 a.m. (“2020 AGM”) is appended to this circular. If you do not propose to attend the Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the Meeting or at any adjourned meeting should you so wish, and in the event that you turn up in such meeting(s) after sending in the proxy form, the proxy shall be deemed to be revoked.

28th April, 2020

PRECAUTIONARY MEASURES FOR THE 2020 AGM

Please refer to page i of this circular for preventive and control measures at the 2020 AGM to minimise the risk of the spread of the novel coronavirus (COVID-19):

- **no beverage, refreshment or corporate gifts**
- **compulsory body temperature check**
- **every attendee is required to wear an appropriate face mask**

The Company reminds its Shareholders that they may appoint the chairman of the 2020 AGM as a proxy to attend and vote at the 2020 AGM, instead of attending it in person.

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PRECAUTIONARY MEASURES FOR THE 2020 AGM

The Company will implement the following preventive and control measures at the 2020 AGM to minimise the risk of the spread of the novel coronavirus (COVID 19):

- (i) no beverage, refreshment or corporate gifts will be served or distributed before, during or after the 2020 AGM;
- (ii) compulsory body temperature check will be conducted for every attendee before entering the venue of the 2020 AGM, and any attendee with a body temperature higher than 37.3 degree Celsius will not be given access to the meeting venue; and
- (iii) every attendee is required to wear an appropriate face mask at all times during their attendance of the 2020 AGM.

The Company reminds Shareholders that they may appoint the chairman of the 2020 AGM as his/her/its proxy to attend and vote on the relevant resolution(s) at the 2020 AGM instead of attending the 2020 AGM in person. For such purpose, please complete and return the proxy form for the 2020 AGM accompanying this circular.

If any Shareholder will not attend the 2020 AGM in person and has any questions about the resolutions to be considered at the 2020 AGM or other matters relating to the Company, Shareholder is welcome to send the questions in writing to the Company's head office and principal place of business in Hong Kong for the attention of the Company Secretary or to our email at cosec@centurycity.com.hk.

If any Shareholder has any question relating to the 2020 AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's registrar in Hong Kong, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Email: hkinfo@computershare.com.hk
Tel: 2862 8555
Fax: 2865 0990

DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“2019 Annual Report”	the annual report of the Company for the year ended 31st December, 2019
“2020 AGM”	the annual general meeting of the Company convened to be held on Tuesday, 9th June, 2020 at 11:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors, presently comprising six Executive Directors, a Non-Executive Director and four Independent Non-Executive Directors, all as named in the Letter from the Chairman contained in this circular
“Century”	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Century City Group”	Century and its subsidiaries
“close associates”	has the meaning ascribed thereto in the Listing Rules
“Companies Law”	the Companies Law of the Cayman Islands for the time being in force
“Company”	Cosmopolitan International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Ordinary Shares of which are listed on the Stock Exchange
“controlling shareholders”	has the meaning ascribed thereto in the Listing Rules
“core connected persons”	has the meaning ascribed thereto in the Listing Rules
“Convertible Preference Shares”	non-voting non-redeemable convertible preference shares of HK\$0.002 each in the share capital of the Company
“CPS Holder(s)”	the holder(s) of Convertible Preference Shares
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

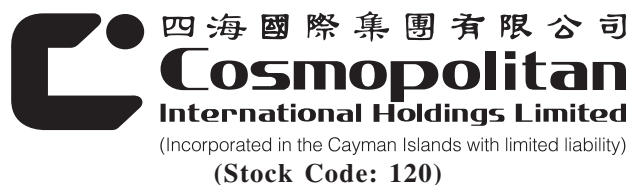
DEFINITIONS

“Latest Practicable Date”	21st April, 2020, being the latest practicable date for the purposes of ascertaining certain information in this circular
“listed public companies”	public companies which securities are listed on any securities market in Hong Kong or overseas
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of 2020 AGM”	the notice convening the 2020 AGM appended to this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as set out in the Notice of 2020 AGM
“Ordinary Shares”	ordinary shares of HK\$0.002 each in the share capital of the Company
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Paliburg Group”	Paliburg and its subsidiaries
“Regal”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Regal REIT”	Regal Real Estate Investment Trust, a Hong Kong collective investment scheme authorised under section 104 of the SFO, the units of which are listed on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors in such manners as set out in Ordinary Resolution 4(A) contained in the Notice of 2020 AGM relating to the repurchase of Ordinary Shares
“Repurchase Proposal”	the proposal with respect to the repurchase of Ordinary Shares pursuant to the Repurchase Mandate, details of which proposal are set out in “Appendix II — Explanatory Statement on Repurchase of Ordinary Shares” to this circular
“Retiring Directors”	those Directors who, as named under the section headed “Re-election of Directors” in the Letter from the Chairman contained in this circular, will retire at the 2020 AGM pursuant to the Articles of Association
“RPML”	Regal Portfolio Management Limited, a wholly owned subsidiary of Regal and the manager of Regal REIT, the listed subsidiary of Regal

DEFINITIONS

“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of Ordinary Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholders”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

LETTER FROM THE CHAIRMAN



Executive Directors:

LO Yuk Sui (*Chairman and Chief Executive Officer*)
Jimmy LO Chun To (*Vice Chairman and Managing Director*)
LO Po Man (*Vice Chairman*)
Kenneth WONG Po Man (*Chief Operating Officer*)
Kelvin LEUNG So Po (*Chief Financial Officer*)
Kenneth NG Kwai Kai

Non-Executive Director:

Francis BONG Shu Ying

Independent Non-Executive Directors:

Alice KAN Lai Kuen
LEE Choy Sang
David LI Ka Fai
Abraham SHEK Lai Him, GBS, JP

*Head office and principal place
of business:*

11th Floor, 68 Yee Wo Street
Causeway Bay
Hong Kong

Registered office:

PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

28th April, 2020

To the Shareholders and, for information only, the CPS Holders

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND
REPURCHASE ORDINARY SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The purpose of this circular is to provide the Shareholders with requisite information with respect to the resolutions to be proposed at the forthcoming 2020 AGM relating to the followings:

- (1) the re-election of the Retiring Directors who will retire and, being eligible, have offered themselves for re-election at the 2020 AGM;
- (2) the grant of a general mandate to the Directors for the issue of new Ordinary Shares in such manners as set out in Ordinary Resolutions 4(B) and 4(C) contained in the Notice of 2020 AGM; and
- (3) the grant of the Repurchase Mandate to the Directors for the Repurchase Proposal.

LETTER FROM THE CHAIRMAN

Re-election of Directors

In accordance with Article 116 of the Articles of Association, the following Directors will retire from office by rotation at the 2020 AGM:

- (i) Mr. LO Yuk Sui (Executive Director, Chairman and Chief Executive Officer);
- (ii) Mr. Kelvin LEUNG So Po (Executive Director and Chief Financial Officer);
- (iii) Mr. Kenneth NG Kwai Kai (Executive Director); and
- (iv) Hon Abraham SHEK Lai Him, GPS, JP (Independent Non-Executive Director).

The above Retiring Directors, being eligible, have offered themselves for re-election at the 2020 AGM.

The re-election of the Retiring Directors at the 2020 AGM will not be for any specific term of office, but the Retiring Directors will be subject to retirement by rotation at least once every three years in accordance with the Articles of Association. The particulars of the Retiring Directors offering for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular.

The Nomination Committee of the Company has considered the biographical details and other related particulars of the Retiring Directors, with reference to the board diversity policy of the Company and their contributions to the Board and the Group during their tenure. The Retiring Directors have extensive experience and knowledge in their respective professional and commercial fields, who can contribute valuable advice on the business and development of the Group and can also conform with the Company's board diversity policy.

General Mandate to Issue Ordinary Shares

The Directors wish to seek the approval of the Shareholders (i) to grant a general mandate to the Directors to exercise the powers of the Company to allot and issue new Ordinary Shares up to 20% of the Ordinary Shares in issue as at the date of the passing of the proposed Ordinary Resolution 4(B) as set out in the Notice of 2020 AGM; and (ii) to extend the 20% share issuing mandate to be granted pursuant to Ordinary Resolution 4(B) by adding to such mandate the number of Ordinary Shares repurchased by the Company pursuant to the Repurchase Mandate.

Based on 4,413,926,372 Ordinary Shares in issue as at the Latest Practicable Date and on the assumption that there will be no variation in the issued ordinary share capital of the Company during the period up to the date of 2020 AGM on 9th June, 2020, the Company would be allowed to allot and issue a maximum number of 882,785,274 Ordinary Shares pursuant to the 20% share issuing mandate as set out in Ordinary Resolution 4(B).

There is no immediate plan for the issue by the Company of any new Ordinary Shares pursuant to the 20% share issuing mandate.

LETTER FROM THE CHAIRMAN

General Mandate to Repurchase Ordinary Shares

The Directors wish to seek the approval of the Shareholders to the Repurchase Mandate for the Repurchase Proposal. The explanatory statement regarding the Repurchase Proposal required to be sent to the Shareholders in accordance with the Listing Rules is set out in Appendix II to this circular.

Notice of 2020 AGM

The Notice of 2020 AGM is contained in pages 14 to 16 of this circular. Pursuant to Rule 13.39(4) of the Listing Rules, voting on all resolutions to be put forth to the Shareholders at the 2020 AGM will be taken by poll. The Company will announce the results of poll voting by way of publication of an announcement in accordance with the requirements under Rule 13.39(5) of the Listing Rules on the websites of the Stock Exchange and the Company.

Recommendation from the Directors

The Directors consider that the proposed grant of the Repurchase Mandate and the 20% share issuing mandate pursuant to the Ordinary Resolution 4(A) and the Ordinary Resolutions 4(B) and 4(C), respectively, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of these Ordinary Resolutions to be proposed at the 2020 AGM.

Yours faithfully,

LO YUK SUI
Chairman

(I) Mr. LO Yuk Sui (*Executive Director, Chairman and Chief Executive Officer*)

Mr. Lo, aged 75, was appointed to the Board as an Executive Director in 2013. He also acts as the Chairman and the Chief Executive Officer of the Company since 2013. He has been the managing director and the chairman of the respective predecessor listed companies of Century (the ultimate listed holding company of the Company), Paliburg (the immediate listed holding company of the Company) and Regal (a listed subsidiary of Century and Paliburg and a listed fellow subsidiary of the Company) since 1980s. He is also an executive director, the chairman and the chief executive officer of Century, Paliburg and Regal and a non-executive director and the chairman of RPML. Mr. Lo is a qualified architect. In his capacity as the Chief Executive Officer, Mr. Lo oversees the overall policy and decision making of the Group. Save as disclosed herein, Mr. Lo has not held any directorships in other listed public companies during the last three years.

Mr. Lo's directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Articles of Association. Mr. Lo does not have a service contract with the Group. He is entitled to normal Director's fee in the amount of HK\$150,000 per annum in acting as a Director. Mr. Lo is also entitled to normal fee in acting as a member of the board committees of the Company as detailed below:

- (i) HK\$50,000 per annum in acting as the chairman of the Nomination Committee of the Company; and
- (ii) HK\$50,000 per annum in acting as a member of the Remuneration Committee of the Company.

The normal fees were determined based on the duties and responsibilities in respect of such respective offices and approved by the Board in accordance with the Articles of Association. With respect to his executive role, Mr. Lo is also entitled to receive from the Group an allocated monthly salary of HK\$90,000, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group and, in addition, performance based discretionary bonus and other related employee benefits and allowances.

As at the Latest Practicable Date, Mr. Lo held the following interests in the securities of the Company, Century, Paliburg and Regal within the meaning of Part XV of the SFO:

- (1) (i) indirect interests, held through his associates, in an aggregate number of 3,084,174,716 issued Ordinary shares; and (ii) indirect derivative interests, held through his associates, in an aggregate number of 2,345,487,356 unissued Ordinary shares through interests held in 2,345,487,356 Convertible Preference Shares and an aggregate number of 2,678,571,428 unissued Ordinary shares through interests held in certain convertible bonds issued by a wholly owned subsidiary of the Company and convertible into new Ordinary Shares, totally representing approximately 183.70% of the issued ordinary share capital of the Company as at the Latest Practicable Date;
- (2) direct interests and indirect interests, held through his associates, in an aggregate number of 1,880,432,770 issued ordinary shares of Century, representing approximately 58.69% of the issued ordinary share capital of Century as at the Latest Practicable Date;

- (3) direct interests and indirect interests, held through his associates, in an aggregate number 830,953,817 issued ordinary shares of Paliburg, representing approximately 74.55% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date; and
- (4) direct interests and indirect interests, held through his associates, in an aggregate number 623,140,161 issued ordinary shares of Regal, representing approximately 69.33% of the issued ordinary share capital of Regal as at the Latest Practicable Date; and

Details of the directorships of Mr. Lo in the substantial and controlling shareholders of the Company are disclosed under the section headed “Substantial Shareholders’ Interests in Share Capital” in the Report of the Directors contained in 2019 Annual Report. Mr. Lo is the father of Mr. Jimmy LO Chun To, an Executive Director, a Vice Chairman and the Managing Director of the Company, and Miss LO Po Man, an Executive Director and a Vice Chairman of the Company. Save as disclosed herein, Mr. Lo does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

There is no information that is required to be disclosed by Mr. Lo pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Lo.

(II) Mr. LEUNG So Po (Alias: Kelvin) (*Executive Director and Chief Financial Officer*)

Mr. Kelvin Leung, aged 47, was appointed to the Board in 2008 as a Non-Executive Director and re-designated as an Executive Director and the Chief Financial Officer in 2013. Mr. Leung is also an executive director of Century. He has been with the Century City Group since 1997 and is involved in the corporate finance function as well as in the China business division of the Century City Group. Mr. Leung holds a Bachelor’s Degree in Business Administration and a Master of Laws Degree in Chinese Business Law both from The Chinese University of Hong Kong. He is a member of the American Institute of Certified Public Accountants. He has over 24 years of experience in accounting and corporate finance field. Save as disclosed herein, Mr. Leung has not held any directorships in other listed public companies during the last three years.

Mr. Leung’s directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Articles of Association. Mr. Leung does not have a service contract with the Group. He is entitled to normal Director’s fee in the amount of HK\$150,000 per annum in acting as a Director. The normal fee was determined based on the duties and responsibilities in respect of such office and approved by the Board in accordance with the Articles of Association. With respect to his executive role, Mr. Leung is also entitled to receive from the Group an allocated monthly salary of HK\$37,200, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group, and, in addition, performance based discretionary bonus and other related employee benefits and allowances.

Mr. Leung does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Leung held the following interests in the securities of Century, Paliburg and Regal within the meaning of Part XV of the SFO:

- (1) direct interests in 4,000 issued ordinary shares of Century, representing approximately 0.0001% of the issued ordinary share capital of Century as at the Latest Practicable Date;
- (2) direct interests in 50,185 issued ordinary shares of Paliburg, representing approximately 0.005% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date; and
- (3) direct interests in 200 issued ordinary shares of Regal, representing approximately 0.00002% of the issued ordinary share capital of Regal as at the Latest Practicable Date.

Details of the directorships of Mr. Leung in the substantial and controlling shareholders of the Company are disclosed under the section headed “Substantial Shareholders’ Interests in Share Capital” in the Report of the Directors contained in 2019 Annual Report. Save as disclosed herein, Mr. Leung does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

There is no information that is required to be disclosed by Mr. Leung pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Leung.

(III) Mr. NG Kwai Kai (Alias: Kenneth) (*Executive Director*)

Mr. Kenneth Ng, aged 65, was appointed to the Board in 2008 as a Non-Executive Director and re-designated as an Executive Director in 2013. Mr. Ng is also an executive director and the chief operating officer of Century, an executive director of Paliburg and Regal, and a non-executive director of RPML. He is in charge of the corporate finance, company secretarial and administrative functions of the Century City Group. Mr. Ng is a Chartered Secretary. Save as disclosed herein, Mr. Ng has not held any directorships in other listed public companies during the last three years.

Mr. Ng’s directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Articles of Association. Mr. Ng does not have a service contract with the Group. He is entitled to normal Director’s fee in the amount of HK\$150,000 per annum in acting as a Director. The normal fee was determined based on the duties and responsibilities in respect of such office and approved by the Board in accordance with the Articles of Association. With respect to his executive role, Mr. Ng is also entitled to receive from the Group an allocated monthly salary of HK\$39,300, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group and, in addition, performance based discretionary bonus and other related employee benefits and allowances.

Mr. Ng does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Ng held direct interests in 176,200 issued ordinary shares of Paliburg, representing approximately 0.02% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date, within the meaning of Part XV of the SFO. Details of the directorships of Mr. Ng in the substantial and controlling shareholders of the Company are disclosed under the section headed “Substantial Shareholders’ Interests in Share Capital” in the Report of the Directors contained in the 2019 Annual Report. Save as disclosed herein, Mr. Ng does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

The relevant details required to be disclosed pursuant to Rule 13.51(2)(1) of the Listing Rules are set out below:

Mr. Ng acted as a director of (i) The New China Hong Kong Group Limited (“NCHKG”) and (ii) Villawood Development Limited (“Villawood”) and Hennic Properties Limited (“Hennic”), until the commencement of the creditors’ voluntary winding up of NCHKG and the appointment of provisional liquidators of Villawood and Hennic, respectively.

- (i) NCHKG, of which certain subsidiaries of Century and Regal were financial creditors, is a company incorporated in Hong Kong and was the holding company of an investment and financial services group established in Hong Kong. Due to the Asian financial crisis in 1998, NCHKG experienced financial difficulties. With a view to assisting in the launch of a corporate rescue of NCHKG, Mr. Ng was appointed as a director of NCHKG on 30th September, 1998 and sat on its executive committee. The attempted corporate rescue of NCHKG turned out to be unsuccessful and it went into a creditors’ voluntary winding up on 1st March, 1999. Mr. Ng’s only involvement in the management of NCHKG was principally related to the attempted corporate rescue of NCHKG since his appointment as one of its directors on 30th September, 1998. Except that the winding up process has still not been completed, there is no information accessible by Mr. Ng in his capacity as a past director of NCHKG that could ascertain the actual amounts involved, the possible outcome as well as the current status of NCHKG’s winding up process.
- (ii) Villawood, a company incorporated in the British Virgin Islands, and Hennic, a wholly owned subsidiary of Villawood incorporated in Hong Kong, (together, the “Villawood Companies”), were companies within a disposal group classified as held for sale, as disclosed in the audited consolidated financial statements of each of Century and Paliburg for the years ended 31st December, 2005 to 2011, respectively. The disposal group comprises Talent Faith Investments Ltd., the holding company holding 65% shareholding interest in Villawood, and the Villawood Companies, in which the Paliburg Group no longer holds any beneficial interests. The remaining 35% shareholding interests in Villawood are held by two independent third parties. One of the two independent shareholders of Villawood (the “Relevant Villawood Shareholder”) had petitioned for the winding up of the Villawood Companies, and court orders were granted by the High Court of Hong Kong on 12th May, 2009 for the appointment of provisional liquidators to Villawood and Hennic. The petitions by the Relevant Villawood Shareholder involved claims for

advances made to the Villawood Companies in an aggregate amount of approximately HK\$76 million, and other than information publicly available, the Paliburg Group has no knowledge of the latest progress of the winding up process of the Villawood Companies.

Save as disclosed herein, there is no information that is required to be disclosed by Mr. Ng pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Ng.

(IV) Hon SHEK Lai Him, Abraham (Alias: Abraham Razack) GBS, JP (*Independent Non-Executive Director*)

Mr. Abraham Shek, aged 74, was invited to the Board as an Independent Non-Executive Director in 2013. Mr. Shek is also an independent non-executive director of Paliburg and RPML. Mr. Shek holds a Bachelor's Degree of Arts. Mr. Shek is currently a member of the Legislative Council of Hong Kong. He is also a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption of Hong Kong, a member of the Court of The Hong Kong University of Science and Technology, a member of both of the Court and the Council of The University of Hong Kong and a non-executive director of the Mandatory Provident Fund Scheme Authority. Mr. Shek is the Honorary Chairman, an independent non-executive director and the chairman of the audit committee of Chuang's China Investments Limited, the vice chairman, an independent non-executive director and a member of the audit committee of ITC Properties Group Limited, an independent non-executive director and a member of the audit committee of China Resources Cement Holdings Limited, Chuang's Consortium International Limited, Country Garden Holdings Company Limited, CSI Properties Limited, Everbright Grand China Assets Limited, Far East Consortium International Limited, Lifestyle International Holdings Limited, NWS Holdings Limited and SJM Holdings Limited, and an independent non-executive director of Goldin Financial Holdings Limited, Hop Hing Group Holdings Limited and Lai Fung Holdings Limited, all of which companies are listed on the Stock Exchange. He is also an independent non-executive director and a member of the audit committee of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (which is listed on the Stock Exchange). During the last three years, Mr. Shek also acted as an independent non-executive director of Midas International Holdings Limited (now known as Magnus Concordia Group Limited) and MTR Corporation Limited, both of which are companies listed on the Stock Exchange. Save as disclosed herein, Mr. Shek has not held any directorships in other listed public companies during the last three years.

Mr. Shek's directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Articles of Association. Mr. Shek does not have a service contract with the Group. He is entitled to normal Director's fee in the amount of HK\$150,000 per annum in acting as a Director. Mr. Shek is also entitled to normal fees in acting as a member of the board committees of the Company as detailed below:

- (1) HK\$100,000 per annum in acting as a member of the Audit Committee of the Company; and
- (2) HK\$50,000 per annum in acting as a member of the Nomination Committee of the Company.

The normal fees were determined based on the duties and responsibilities in respect of such respective offices and approved by the Board in accordance with the Articles of Association.

Mr. Shek does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO. Details of the directorships of Mr. Shek in the substantial and controlling shareholders of the Company are disclosed under the section headed “Substantial Shareholders’ Interests in Share Capital” in the Report of Directors contained in 2019 Annual Report. Save as disclosed herein, Mr. Shek does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Shek holds more than seven listed company directorships. During his tenure in acting as an Independent Non-Executive Director of the Company and the member of the board committees of the Company (the “Board Committees”), Mr. Shek has devoted significant time and efforts in attending to various business affairs of the Company that were brought to the attention, or which required the supervision, of the Board and/or the Board Committees, and with respect to which he has rendered valuable contributions. The Company considers that, having regard to his performance during his past tenure, he will be able to continue to contribute as a member of the Board and the Board Committees and will also be able to devoting sufficient time in performing his duties as an Independent Non-Executive Director of the Company in spite of his other listed company directorships.

The relevant details required to be disclosed pursuant to Rule 13.51(2)(1) of the Listing Rules are set out below:

Mr. Shek had been an independent non-executive director of Titan Petrochemicals Group Limited (“Titan”), a company incorporated in Bermuda, since 27th February, 2006 and ceased to hold such office after expiry of relevant contract on 27th February, 2014. The Bermuda Court ordered the appointment of the joint provisional liquidators of Titan on 18th October, 2013 (Bermuda time). According to Titan’s last published 2011 Annual Report, it is a provider of oil logistic and marine services in the Asia Pacific region, in particular, in China and, together with its subsidiaries, operates onshore and offshore storage facilities and a multi-functional ship repair and shipbuilding yard. Mr. Shek had confirmed his understanding that the appointment of the joint provisional liquidators was in relation to an application made by KTL Camden Inc. (“Camden”) to the Bermuda Court on 6th August, 2013 (Bermuda time) in connection with its claim that Titan Storage Limited, a subsidiary of Titan, failed to pay certain hiring charges to Camden pursuant to a bareboat charter party contract and that Titan was liable to Camden for such hiring charges plus interest thereon in the sum of approximately US\$6,853,032 (up to 16th April, 2013) pursuant to a deed of guarantee issued by Titan in favour of Camden. Apart from information relating to Titan already in the public domain, Mr. Shek, in his capacity as a past director of Titan, has no knowledge of the subsequent latest development relating to Titan.

The Company has received from Mr. Shek his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers that Mr. Shek is independent.

Save as disclosed herein, there is no other information that is required to be disclosed by Mr. Shek pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Shek.

This is the explanatory statement to provide requisite information to you for your consideration of the Repurchase Proposal, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Ordinary Shares are listed on the Stock Exchange.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were 4,413,926,372 Ordinary Shares in issue.

Subject to the passing of the Ordinary Resolution 4(A) as set out in the Notice of 2020 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 441,392,637 Ordinary Shares, on the assumption that there will be no variation in the issued ordinary share capital of the Company during the period up to the date of the 2020 AGM. The aggregate number of Ordinary Shares which may be repurchased under the Repurchase Mandate will not exceed 10% of that of the Ordinary Shares in issue at the date of the 2020 AGM.

The Repurchase Mandate will be valid for the period from the date of passing the Ordinary Resolution 4(A) until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required by the Articles of Association or the Companies Law or any other applicable law of the Cayman Islands to be held; and (iii) the revocation or variation of the authority given under the Ordinary Resolution 4(A) by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Proposal is in the interests of the Company and its Shareholders. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share or may otherwise be in the interests of the Company, and will only be made when the Directors believe that such purchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available for such purpose in accordance with the Company's Memorandum and Articles of Association and the laws of Cayman Islands. Any shares repurchased under the Repurchase Mandate must be funded out of the capital paid up on the repurchased shares or the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of shares. Any premium payable on the repurchase must be provided for out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

It is not expected that there would be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2019 Annual Report) even if the proposed repurchases were to be carried out in full at any time during the proposed repurchase period. Nevertheless, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Ordinary Shares have traded on the Stock Exchange in each of the previous twelve months and in April 2020 (up to the Latest Practicable Date) were as follows:

	Ordinary Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2019	1.550	1.390
May 2019	1.530	1.290
June 2019	1.800	1.110
July 2019	1.860	1.400
August 2019	1.550	1.320
September 2019	1.440	1.250
October 2019	1.310	1.060
November 2019	1.280	1.050
December 2019	1.800	1.110
January 2020	1.750	1.380
February 2020	1.590	1.200
March 2020	1.350	0.850
From 1st April, 2020 to the Latest Practicable Date	1.070	0.910

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell any Ordinary Shares to the Company under the Repurchase Proposal if the same is approved by the Shareholders. No other core connected persons of the Company have notified the Company that they have a present intention to sell Ordinary Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Ordinary Resolution 4(A) in accordance with the Listing Rules and the laws of the Cayman Islands.

As at the Latest Practicable Date, Paliburg, a listed subsidiary of Century (of which Mr. LO Yuk Sui is the chairman and controlling shareholder), held, through its subsidiaries, in aggregate approximately 69.87% shareholding interests in the issued ordinary share capital of the Company.

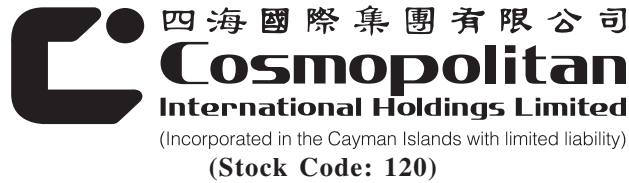
In the event that the Repurchase Mandate granted to the Directors pursuant to the Repurchase Proposal were to be carried out in full, the shareholding interests of Paliburg, held through its subsidiaries, in the Company would increase to approximately 77.64% of the issued ordinary share capital of the Company, assuming there are no other changes in the capital structure of the Company. Pursuant to Rule 32.1 of the Takeovers Code, such resultant increase in shareholding interests would be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Based on information known to date, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Repurchase Mandate were exercised in full. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, trigger any potential consequences under the Takeovers Code.

Furthermore, the Directors have no intention to exercise the Repurchase Mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

6. SECURITIES PURCHASES MADE BY THE COMPANY

The Company has not purchased any of its Ordinary Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

NOTICE OF 2020 AGM



NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 9th June, 2020 at 11:00 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditor for the year ended 31st December, 2019.
2. To elect Directors.
3. To appoint Auditor and authorise the Board of Directors to fix the Auditor's remuneration.
4. To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

(A) **"THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase ordinary shares of HK\$0.002 each in the capital of the Company ("Ordinary Shares"), subject to and in accordance with all applicable laws and the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Ordinary Shares which may be purchased by the Company pursuant to paragraph (a) above shall not exceed 10% of the aggregate number of the Ordinary Shares in issue at the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting is required by the Articles of Association of the Company or the Companies Law of the Cayman Islands or any other applicable law of the Cayman Islands to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting."

NOTICE OF 2020 AGM

- (B) “**THAT** the exercise by the Directors during the Relevant Period (as defined in Resolution 4(A) set out in the Notice of this Meeting) of all the powers of the Company to issue, allot and dispose of additional Ordinary Shares (including making and granting offers, agreements and options which would or might require Ordinary Shares to be issued, allotted or disposed of, whether during or after the end of the Relevant Period) be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where Ordinary Shares are offered to shareholders on a fixed record date in proportion to their then holdings of Ordinary Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong), the additional Ordinary Shares issued, allotted or disposed of (including Ordinary Shares agreed conditionally or unconditionally to be issued, allotted or disposed of, whether pursuant to an option or otherwise) shall not in aggregate exceed 20% of the aggregate number of the Ordinary Shares in issue at the date of this Resolution, and the said approval shall be limited accordingly.”
- (C) “**THAT** the general mandate granted to the Directors under Resolution 4(B) above be and is hereby extended by the addition of an amount representing the aggregate number of Ordinary Shares purchased by the Company pursuant to the general mandate approved in Resolution 4(A) above.”

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

Hong Kong, 28th April, 2020

Notes:

1. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. The proxy form must be deposited with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, (the “Share Registrar”) at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the Meeting or any adjournment thereof.

NOTICE OF 2020 AGM

3. For the purpose of ascertaining shareholders' entitlement to attend and vote at the Meeting, the Register of Ordinary Shareholders of the Company will be closed from Thursday, 4th June, 2020 to Tuesday, 9th June, 2020, both days inclusive, during which period no transfers of Ordinary Shares will be effected. In order to be entitled to attend and vote at the Meeting, all transfers of Ordinary Shares and/or conversions of the convertible securities of the Company, duly accompanied by the relevant share certificates and/or the certificates of the convertible securities, together with, where appropriate, the relevant conversion notices, must be lodged with the Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, 3rd June, 2020.
4. A circular of the Company containing further details relating to the re-election of Directors and an explanatory statement or information regarding Resolutions 4(A), 4(B) and 4(C) above will be sent to the Company's shareholders together with the 2019 Annual Report of the Company.
5. In the event that a typhoon signal no. 8 (or above) or a black rainstorm warning is in effect on the day of the Meeting, Shareholders are requested to call the Company's hotline at (852) 2894-7521 on that day to enquire about the arrangements of the Meeting.