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(Stock code: 355)

ANNOUNCEMENT

DISCLOSEABLE TRANSACTION

The Board is pleased to announce that on 20 July 2012, Gold Cloud, a wholly-owned subsidiary of the Company, as subscriber, entered into the Subscription Agreement with JAR Aviation Fund, as issuer, to subscribe for 14,100 Class B Participation Shares of JAR Aviation Fund, which will represent approximately 84.9% of the entire Class B Participation Shares upon issuance, at a cash subscription price of US\$1,000 per Class B Participation Share, equivalent to an aggregate cash subscription consideration of approximately HK\$110.0 million.

JAR Aviation Fund beneficially owns the entire issued shares of the Purchaser exclusively for the benefit of the Class B Participation Shares constituting a separate class of shares. Prior to the Subscription Agreement, the Purchaser has entered into the Aircraft Acquisition Agreement to acquire the Aircraft from its previous owner, being an Independent Third Party, for a total cash consideration of approximately HK\$84.2 million. In addition, the Aircraft would be leased out to a lessee (also an Independent Third Party) pursuant to the Aircraft Lease on and with effect from the delivery of the Aircraft for a term of 62 months. The effective annual rental receivable under the Aircraft Lease will be approximately HK\$22.6 million.

The Subscription is effectively an investment by the Group, through JAR Aviation Fund and the Purchaser, in the Aircraft, which is a 1998 new generation model of Boeing 737-800 single aisle aircraft. JAR Aviation Fund is managed by a professional investment adviser (who will be entitled to management fee) and a professional aircraft asset manager (who will be entitled to fixed service fee as well as performance fee of up to 20% of the surplus of the return on investment of the holders of the Class B Participation Shares).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, at the time when the Subscription Agreement was entered into, the professional investment adviser and the professional aircraft asset manager of JAR Aviation Fund, the other investor in the Class B Participation Shares and the other parties to the Aircraft Acquisition Agreement and the Aircraft Lease, and their respective ultimate beneficial owners (if any), were third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company. As an applicable percentage ratio with respect to the Subscription Agreement and the transactions contemplated pursuant to the Subscription Agreement exceeds 5% but all of them are less than 25%, the Subscription Agreement and the transactions contemplated pursuant to the Subscription Agreement constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

1. INTRODUCTION

The Board is pleased to announce that on 20 July 2012, Gold Cloud, a wholly-owned subsidiary of the Company, as subscriber, entered into the Subscription Agreement with JAR Aviation Fund, as issuer, to subscribe for 14,100 Class B Participation Shares of JAR Aviation Fund. The relevant material particulars of the Subscription Agreement are set out below.

2. PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT

Date : 20 July 2012

Parties :

(a) Subscriber : Gold Cloud Investments Limited, which is a wholly-owned subsidiary of the Company.

(b) Issuer : JAR Aviation Fund PCC Limited, which is a Gibraltar registered experienced investor fund established under the laws of Gibraltar and an Independent Third Party.

Subject matter : Gold Cloud has agreed to subscribe for 14,100 Class B Participation Shares, which will represent approximately 84.9% of the entire Class B Participation Shares upon issuance by JAR Aviation Fund. The Subscription is effectively an investment by the Group, through JAR Aviation Fund and the Purchaser, in the Aircraft, which is a 1998 new generation model of Boeing 737-800 single aisle aircraft, as explained below.

Subscription consideration : The aggregate subscription consideration for the 14,100 Class B Participation Shares is approximately HK\$110.0 million payable in cash, which is based on the cash subscription price of US\$1,000 per Class B Participation Share. Part of the aggregate subscription consideration in an amount of approximately HK\$85.8 million was paid by Gold Cloud on the date of the Subscription Agreement. The balance of the aggregate subscription consideration of approximately HK\$24.2 million is payable upon the request of JAR Aviation Fund.

The entire subscription consideration is funded by the internal resources of the Group.

The aggregate subscription consideration totaling approximately HK\$110.0 million for the 84.9% holding in the Class B Participation Shares is agreed to by the Group after assessment of the funds required for payment of the aggregate purchase price of the Aircraft under the Aircraft Acquisition Agreement and the contributions required to be paid by the Lessor under the Aircraft Lease as referred to below.

3. REASONS AND BENEFITS FOR THE SUBSCRIPTION

The Group is principally engaged in property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management, and other investments.

JAR Aviation Fund beneficially owns the entire issued shares of the Purchaser exclusively for the benefit of the Class B Participation Shares constituting a separate class of shares. Prior to the Subscription Agreement, the Purchaser has entered into the Aircraft Acquisition Agreement to acquire the Aircraft from its previous owner, being an Independent Third Party, free and clear of all encumbrances for a total cash consideration of approximately HK\$84.2 million. Completion of the Aircraft Acquisition Agreement took place on 20 July 2012.

In addition, as provided in the Private Placement Memorandum, the Aircraft would be leased by the Lessor, another wholly-owned subsidiary of JAR Aviation Fund, to a lessee (an Independent Third Party) pursuant to the Aircraft Lease on and with effect from the delivery of the Aircraft on 20 July 2012 for a term of 62 months. The effective annual rental receivable under the Aircraft

Lease will be approximately HK\$22.6 million. Pursuant to the Aircraft Lease, the Lessor is required to make contributions of up to approximately HK\$38.2 million for the first engine performance restoration and replacement of life limited parts on the terms as set out therein.

JAR Aviation Fund is established as a protected cell company pursuant to the Protected Cell Companies Act 2001 of Gibraltar. As such, JAR Aviation Fund is allowed to have separate classes of shares created with differing investment objectives to which specific assets and liabilities are attributed (each, a “cell”). Each cell constitutes a segregated portfolio of assets with a separate class of shares under the relevant law of Gibraltar. The Class B Participation Shares represent investment in a segregated cell established by JAR Aviation Fund with the objective to generate returns by investing (through the Purchaser) in the Aircraft, which will be leased to the lessee.

JAR Aviation Fund is managed by a professional investment adviser (who will be entitled to management fee) and a professional aircraft asset manager (who will be entitled to fixed service fee as well as performance fee of up to 20% of the surplus of the return on investment of the holders of the Class B Participation Shares). The directors of the Purchaser may be removed and appointed by a simple majority of shareholders by value of the Class B Participation Shares. Gold Cloud has nominated three of the five directors constituting the board of directors of the Purchaser. The directors of the Purchaser will take instructions from at least 75% by value of the Class B Participation Shares with regard to any corporate restructuring as may be implemented in future.

The terms of the Subscription Agreement are agreed to by the Group after arm’s length negotiations between the parties. The Board considers that the investment in JAR Aviation Fund by way of the Subscription is in the ordinary course of business of the Group and provides an opportunity for the Group to expand the scope of its investment portfolio with an objective to diversify its income sources. The Board accordingly considers that the terms of the Subscription Agreement, the Aircraft Acquisition Agreement and the Aircraft Lease are fair and reasonable and they are in the interests of the Company and its shareholders as a whole.

4. FINANCIAL EFFECTS OF THE SUBSCRIPTION

Pursuant to the Subscription Agreement, Gold Cloud will have approximately 84.9% of the entire Class B Participation Shares upon issuance by JAR Aviation Fund, to which the entire issued shares of the Purchaser owned by JAR Aviation Fund are attributed. The Purchaser is a subsidiary of the Company and its results, assets and liabilities will be consolidated into the financial statements of the Company.

The Purchaser is a special purpose vehicle newly incorporated on 20 February 2012 for acquisition of the Aircraft. Based on the information provided by JAR Aviation Fund, the Purchaser has not commenced any business operations and does not have any material assets and liabilities since its incorporation other than entering into the Aircraft Acquisition Agreement. Accordingly, the Purchaser has not recorded any profit or loss since its incorporation.

5. LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, at the time when the Subscription Agreement was entered into, the professional investment adviser and the professional aircraft asset manager of JAR Aviation Fund, the other investor in Class B Participation Shares and the other parties to the Aircraft Acquisition Agreement and the Aircraft Lease, and their respective ultimate beneficial owners (if any) were third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

As an applicable percentage ratio with respect to the Subscription Agreement and the transactions contemplated pursuant to the Subscription Agreement exceeds 5% but all of them are less than 25%, the Subscription Agreement and the transactions contemplated pursuant to the Subscription Agreement constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

6. DEFINITIONS

In this announcement, unless the context indicates or specifies otherwise, the following defined expressions have the respective meanings set out below:

“Aircraft”	one 1998 Boeing model 737-800 aircraft purchased by the Purchaser pursuant to the Aircraft Acquisition Agreement
“Aircraft Acquisition Agreement”	the aircraft sale and purchase agreement dated 11 July 2012 entered into by the Purchaser as buyer and the owner of the Aircraft as seller (an Independent Third Party) in connection with the acquisition of the Aircraft by the Purchaser
“Aircraft Lease”	the aircraft operating lease dated 11 July 2012 entered into by the Lessor as the lessor with a lessee (an Independent Third Party) in relation to the lease of the Aircraft

“Board”	the board of directors of the Company
“Class B Participation Share(s)”	Class B non-voting redeemable preference share(s) of US\$0.001 each in the share capital of JAR Aviation Fund under the terms of the Private Placement Memorandum
“Company”	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability, ordinary shares of which are listed on the Stock Exchange (stock code: 355)
“Directors”	the directors of the Company
“Gold Cloud”	Gold Cloud Investments Limited, a company incorporated in British Virgin Islands and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	a party, which (to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries) itself and its ultimate beneficial owners (if any) are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company
“JAR Aviation Fund”	JAR Aviation Fund PCC Limited, a company incorporated in Gibraltar on 15 February 2011 and a Gibraltar Experienced Investor Fund established under the Financial Services (Experienced Investor Fund) Regulations 2012, and registered with the Gibraltar Financial Services Commission

“Lessor”	PB Leasing Aircraft No. 21 (UK) Limited, a company incorporated under the laws of England and Wales and a wholly-owned subsidiary of JAR Aviation Fund which entered into the Aircraft Lease as lessor
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Private Placement Memorandum”	private placement memorandum dated 5 July 2012 issued by JAR Aviation Fund containing, among others, the terms of issue of the Class B Participation Shares
“Purchaser”	PB Leasing Aircraft No. 24 Limited, a company incorporated in Gibraltar on 20 February 2012, and the entire issued shares of which are beneficially owned by the JAR Aviation Fund exclusively for the benefit of the Class B Participation Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription by Gold Cloud of 14,100 Class B Participation Shares of JAR Aviation Fund pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 20 July 2012 between Gold Cloud, as subscriber, and JAR Aviation Fund, as issuer, under which Gold Cloud has agreed to subscribe for 14,100 Class B Participation Shares at a cash price of US\$1,000 per Class B Participation Share, equivalent to an aggregate cash subscription consideration of approximately HK\$110.0 million, on the terms contained in the Private Placement Memorandum

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

Hong Kong, 24 July 2012

As at the date of this announcement, the Board comprises the following members:

Executive Directors:

Mr. LO Yuk Sui

(Chairman and Chief Executive Officer)

Mr. Kenneth NG Kwai Kai

(Chief Operating Officer)

Mr. Donald FAN Tung

Mr. Kelvin LEUNG So Po

Mr. Jimmy LO Chun To

Miss LO Po Man

Independent Non-Executive Directors:

Mr. Anthony CHUANG

Mr. NG Siu Chan

Mr. WONG Chi Keung