



ACQUISITION OF THE MAJORITY INTEREST IN A MONGOLIAN COMPANY

The Board wishes to announce that on 17 April 2007, GML, a wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the Vendors, pursuant to which, the Vendors conditionally agreed to sell, and GML conditionally agreed to purchase, a total of 51.8% direct or indirect interest in Chain Bright at a total consideration of HK\$100 million.

Chain Bright is the registered holder of the Exploration License, empowering Chain Bright to conduct exploration for minerals in an area of 12,580 hectares located in Dornod Province in the eastern part of Mongolia. According to the information provided by the Vendors and based on the publications of the Geologic Information Center of the Mineral Resources and Petroleum Authority of Mongolia entitled "Brief Information of Uranium Deposits and Occurrences" and "Coal and Oil Shale Deposits and Occurrences of Mongolia", mineral resources including but not limited to uranium and coal or the prospects thereof have been identified in the Exploration Area. Pursuant to the Minerals Law, the holder of the Exploration License shall be entitled to apply for mining license(s) in respect of the Exploration Area or any part or parts thereof upon compliance of certain conditions. It is one of the conditions precedent to the Acquisition Agreement that Mining License(s) be obtained by Chain Bright on terms and conditions acceptable to GML.

The salient terms of the Acquisition Agreement are summarised below in this announcement.

1. PARTIES

- (a) GML, a wholly-owned subsidiary of the Company; and
 (b) the Vendors.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Vendors and their ultimate beneficial owner are third parties independent of the Company and its connected persons.

2. ASSET TO BE ACQUIRED

Pursuant to the Acquisition Agreement, the Vendors conditionally agreed to sell, and GML conditionally agreed to purchase, a total of 51.8% direct or indirect interest in Chain Bright. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the other shareholders of Chain Bright and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

Chain Bright is a company incorporated in Mongolia and is the registered holder of the Exploration License, empowering Chain Bright to conduct exploration for minerals in an area of 12,580 hectares located in Dornod Province in the eastern part of Mongolia. According to the information provided by the Vendors and based on the publications of the Geologic Information Center of the Mineral Resources and Petroleum Authority of Mongolia entitled "Brief Information of Uranium Deposits and Occurrences" and "Coal and Oil Shale Deposits and Occurrences of Mongolia", mineral resources including but not limited to uranium and coal or the prospects thereof have been identified in the Exploration Area. Pursuant to the Minerals Law, the holder of the Exploration License shall be entitled to apply for mining license(s) in respect of the Exploration Area or any part or parts thereof upon compliance of certain conditions.

The Exploration License will expire in April 2008 and according to the information provided by the Vendors, such term is renewable for at least two successive periods of not less than three years each subject to the payment of a license fee, and mining license(s), on the other hand, are usually granted for a period of not less than 60 years, or of 20 years, renewable for at least two successive periods of not less than 20 years each, subject also to the payment of a license fee.

3. CONSIDERATION

The consideration for the Acquisition is HK\$100 million which is payable by GML to the Vendors in the following manner:

- (a) a sum of HK\$10 million shall be paid by GML to its solicitors upon signing of the Acquisition Agreement as deposit;
 (b) the balance of HK\$90 million shall be paid by GML to the Vendors upon Completion.

4. COMPLETION AND RELATED MATTERS

Completion is conditional upon:

- (a) due compliance by the Company with the relevant laws and regulations (including, but not limited to, the Listing Rules);
 (b) GML being satisfied with the due diligence review on, among other things, the assets, liabilities, contracts, commitments, business, financial, legal and taxation aspects of Chain Bright and the exploitable reserves of uranium and coal and other mineral resources in the Exploration Area;
 (c) all existing licenses, permits, consents, certificates, registration, authorization and approval in respect of the operations of the businesses authorized or granted under the Exploration License and the Mining License(s) (when granted) remaining valid and subsisting and no notice (actual or constructive) having been received by Chain Bright or any of the Vendors that the same will be terminated, revoked, withdrawn or suspended;
 (d) a legal opinion issued by a qualified lawyer in Mongolia, in form and substance to the reasonable satisfaction of GML, in respect of the legal, financial and tax aspects of Chain Bright and other matters as GML may reasonably require in connection with the operations of the businesses authorised or granted under the Exploration License and the Mining License(s) (when granted);
 (e) the Mining License(s) having been obtained by Chain Bright at the cost and expense of the Vendors and no notice (actual or constructive) having been received by Chain Bright or any of the Vendors that the same will be terminated, revoked, withdrawn or suspended; and
 (f) the warranties given by the Vendors in the Acquisition Agreement remaining true and accurate, and not misleading as at Completion.

If the above conditions are not fulfilled (or waived by GML save and except for the condition set out in sub-paragraph (a) above) on or before 17 August 2007 (or such other date as the parties may agree in writing), then the Acquisition Agreement and all rights and obligations of the parties thereunder will cease and terminate and the deposit paid, together with all accrued interests thereon (less any sum forfeited in circumstances therein provided), shall be returned to GML.

Pursuant to the Acquisition Agreement, the Purchaser shall have the right to require that additional mining rights in respect of an area in excess of 2,000 hectares be applied for by Chain Bright provided that all costs and expenses advanced by the Vendors in relation thereto shall, subject to Completion, be taken up by the Purchaser.

GML is in the process of instructing technical adviser with relevant qualifications and experience to conduct exploration for minerals within the boundaries of the Exploration Area and, after identifying mineral deposits therein, to carry out and conduct the necessary pre-feasibility study and economic viability analysis. If the result of such studies, or any other aspects of the due diligence review, is not to the satisfaction of GML, GML will notify the Vendors of the same whereby a sum of HK\$5 million out of the deposit may, under certain prescribed circumstances, be forfeited to the Vendors, whereupon the Acquisition Agreement shall be cancelled without further obligation to GML.

5. DEFINITIONS

In this announcement, the following terms shall have the meanings set opposite them unless the context requires otherwise:

"Acquisition"	the acquisition of a total of 51.8% direct or indirect interest in Chain Bright as contemplated under the Acquisition Agreement
"Acquisition Agreement"	the acquisition agreement dated 17 April 2007 between GML as purchaser and the Vendors as vendors, pursuant to which, a total of 51.8% direct or indirect interest in Chain Bright shall be transferred to GML at a total consideration of HK\$100 million
"Board"	the board of Directors
"Chain Bright"	Chain Bright LLC, a company incorporated in Mongolia with limited liability and owned directly or indirectly as to a total of 51.8% by the Vendors
"Company"	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the main board of the Stock Exchange
"Completion"	completion of the Acquisition Agreement
"Director(s)"	the director(s) of the Company
"Exploration Area"	the area covered by the Exploration License, being an area of 12,580 hectares located in Shine bulag of Sergelen District of Dornod Province in the eastern part of Mongolia
"Exploration License"	the Mineral Exploration License granted by the relevant authority of the Government of Mongolia to Chain Bright
"GML"	Great Milestone Limited, a wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Minerals Law"	the Minerals Law of Mongolia adopted on 8 July 2006 and other related mineral legislation of Mongolia as amended, modified or replaced, from time to time
"Mining License(s)"	the mining license(s) being applied for by Chain Bright to the relevant authority of the Government of Mongolia and to be issued by the relevant authority of the Government of Mongolia to Chain Bright empowering Chain Bright to conduct mining in an aggregate site area of not less than 1,000 hectares within the Exploration Area as GML may select within two months from the date of the Acquisition Agreement
"Mongolia"	the independent sovereign country of Mongolia (formerly known as the Mongolian People's Republic)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendors"	the beneficial owners of 51.8% interest in Chain Bright, which, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, are third parties independent of the Company and its connected persons

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

Executive Directors:	Independent Non-Executive Directors:
Mr. LO Yuk Sui	Mr. Anthony CHUANG
(Chairman and Chief Executive Officer)	Mr. NG Siu Chan
Mr. Kenneth NG Kwai Kai	Mr. WONG Chi Keung
(Chief Operating Officer)	
Mr. Donald FAN Tung	
Mr. Jimmy LO Chun To	
Miss LO Po Man	

By order of the Board
CENTURY CITY INTERNATIONAL HOLDINGS LIMITED
 Eliza Lam Sau Fun
 Secretary

Hong Kong, 17 April 2007