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## **DISCLOSEABLE TRANSACTION**

The Subscribers and the Fund entered into the Subscription Agreements dated 12 August 2014, pursuant to which the Subscribers have agreed to subscribe for shares of the Fund up to an aggregate consideration of US\$15 million (equivalent to approximately HK\$117 million) in cash, subject to capital calls.

The Subscription Agreements and the transactions contemplated thereunder constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

## **BACKGROUND**

The Subscribers and the Fund entered into the Subscription Agreements dated 12 August 2014, pursuant to which the Subscribers have agreed to subscribe for shares of the Fund up to an aggregate consideration of US\$15 million (equivalent to approximately HK\$117 million) in cash, subject to capital calls by the Investment Manager for a period up to 3 years from the date of the initial drawdown of capital calls and extendable for up to an additional 6 months by the Investment Manager. The initial capital call is expected to be made in August 2014.

## **THE SUBSCRIPTION AGREEMENTS**

### **Date**

12 August 2014

## **Parties**

- (i) The Subscribers; and
- (ii) The Fund

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Fund, the Investment Adviser and the Investment Manager are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

## **Subject matter**

The Fund is a Cayman Islands exempted company incorporated in November 2013. According to the information provided by the Fund, HS Group Ltd. is the Investment Manager and HS Group (Hong Kong) Limited is the Investment Advisor of the Fund. The Fund intends to invest in investment portfolios typically referred to as hedge funds managed primarily by investment managers that pursue a variety of alternative investment strategies with an emphasis in Asia.

## **Consideration**

The aggregate consideration for the Subscriptions amounts to US\$15 million (equivalent to approximately HK\$117 million), payable in cash. The Subscriptions under each capital call will be subject to a 3-year lock up period, during which the Subscribers will not be permitted to redeem their shares subscribed. It is expected that the Subscriptions shall represent less than 5% of the total committed subscriptions of the Fund.

The terms of the Subscription Agreements were finalised and agreed after arm's length negotiations between the Subscribers and the Fund.

## **REASONS AND BENEFITS FOR THE SUBSCRIPTIONS**

The Group's significant investments and principal business activities mainly comprise property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management and other investments including financial assets investments, and aircraft ownership and leasing business.

The Board considers that the Subscriptions are in the ordinary course of business of the Group and provide the Group with an opportunity to expand its investment portfolio with an objective to diversify its income sources. The Board also considers that the terms of the Subscription Agreements are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## LISTING RULES IMPLICATIONS

The Subscription Agreements and the transactions contemplated thereunder constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Board”	the board of Directors
“Company”	Century City International Holdings Limited, a company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 355)
“Consideration”	the consideration for the Subscriptions
“Directors”	the directors of the Company
“Fund”	HS Group Sponsor Fund Ltd, a company incorporated in the Cayman Islands with limited liability
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Investment Adviser”	HS Group (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability
“Investment Manager”	HS Group Ltd., a company incorporated in the Cayman Islands with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscribers”	certain wholly-owned subsidiaries of Regal Hotels International Holdings Limited, a company incorporated in Bermuda and whose issued ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 78) and a listed subsidiary of the Company through Paliburg Holdings Limited, another listed subsidiary of the Company
“Subscription Agreements”	the subscription agreements dated 12 August 2014 entered into between the Fund and the Subscribers in relation to the Subscriptions
“Subscriptions”	the subscriptions by the Subscribers for shares of the Fund pursuant to the Subscription Agreements
“US\$”	United States dollars, the lawful currency of the United States of America

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

Hong Kong, 14 August 2014

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. Jimmy LO Chun To  
*(Vice Chairman)*  
Miss LO Po Man  
*(Vice Chairman)*  
Mr. Kenneth NG Kwai Kai  
*(Chief Operating Officer)*  
Mr. Donald FAN Tung  
Mr. Kelvin LEUNG So Po

**Independent Non-Executive Directors:**

Mr. Anthony CHUANG  
Mr. NG Siu Chan  
Mr. WONG Chi Keung