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英皇集團（國際）有限公司*
Emperor International Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 163)



英皇娛樂酒店有限公司*
Emperor Entertainment Hotel Limited
(Incorporated in Bermuda with limited liability)
(Stock Code : 296)

JOINT ANNOUNCEMENT

**(1) CLOSE OF OFFER RELATING TO
VOLUNTARY CONDITIONAL OFFER BY EMPEROR CAPITAL
ON BEHALF OF WORTHLY STRONG FOR ALL THE ISSUED SHARES IN EEH
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)
AND
(2) ADJUSTMENT TO OUTSTANDING SHARE OPTIONS OF EIHL**

CLOSE OF OFFER

As at 4:00 p.m. on 28 February 2011, being the latest time for acceptance of the Offer, valid acceptances of the Offer have been received in respect of 17,670,030 EEH Shares (representing approximately 1.37% of the issued share capital of EEH as at the date of this announcement).

ADJUSTMENT TO EIHL SHARE OPTIONS

In accordance with the terms of share option scheme of EIHL, as a result of the Bonus Issue, the exercise price of and the number of EIHL Shares falling to be allotted and issued upon full exercise of the outstanding EIHL Share Options will be adjusted with effect from 7 March 2011.

Reference is made to (i) the composite offer and response document (“**Composite Document**”) jointly issued by Emperor International Holdings Limited (“**EIHL**”) and Emperor Entertainment Hotel Limited (“**EEH**”) to EEH Shareholders dated 24 January 2011 and (ii) the circular (the “**Circular**”) issued by EIHL dated 24 January 2011 in relation to, inter alia, the distribution in specie of shares. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as that defined in the Composite Document.

CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCE AS AT THE LATEST TIME FOR ACCEPTANCE OF THE OFFER

The Offeror and EEH announce that the Offer closed on 28 February 2011.

As at 4:00 p.m. on 28 February 2011, being the latest time for acceptance of the Offer, valid acceptances of the Offer have been received in respect of 17,670,030 EEH Shares (representing approximately 1.37% of the issued share capital and voting rights of EEH as at the date of this announcement).

The Offeror has not extended or revised the Offer.

Immediately prior to the commencement of the Offer period on 3 December 2010, Worthly Strong and its Concert Parties held and controlled 743,227,815 EEH Shares (representing approximately 57.50% of the issued share capital of EEH as at 3 December 2010). Each of Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa, executive directors of EIHL, is interested in 5,000,000 share options of EEH. During the Offer period, Worthly Strong has acquired 17,670,030 EEH Shares under the Offer and it is interested in 760,897,845 EEH Shares immediately after the Offer (representing approximately 58.87% of the issued share capital of EEH as at the date hereof). Save as the aforesaid, none of the Offeror or its Concert Parties held, controlled or directed any EEH Shares or rights over EEH Shares and none of the Offeror or its Concert Parties acquired or agreed to acquire any EEH Shares or rights over EEH Shares during the Offer period.

None of the Offeror or its Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of EEH.

ADJUSTMENT TO EIHL SHARE OPTIONS

Number of bonus EIHL Shares to be issued

Under the EIHL Distribution (as disclosed in the section “Proposed Distribution in Specie of Shares” in the Circular), the 494,718,473 EIHL Shares to be distributed comprises (i) the EIHL Shares fall to be distributed to Worthly Strong under the EEH Distribution in respect of the EEH Shares held by it as at the Latest Practicable Date (being 260,129,735 Consideration Shares), (ii) the EIHL Shares fall to be issued to Worthly Strong as a result of the additional EEH Shares to be acquired by it under the Offer, and (iii) with any balance to be further allotted by EIHL by way of bonus issue of shares (the “**Bonus Issue**”).

The number of the EIHL Shares fall to be issued to Worthly Strong under EEH Distribution as a result of the additional EEH Shares acquired by it under the Offer is 6,184,510 and, therefore, the number of bonus EIHL Shares to be issued under the Bonus Issue is 228,404,228.

Adjustment to outstanding share options (“EIHL Share Options”)

As a result of the Bonus Issue, in accordance with the terms of the share option scheme of EIHL (adopted by EIHL on 9 September 2003), adjustment is made as to the exercise price of and the number of shares falling to be allotted and issued upon full exercise of the outstanding share options of EIHL. The adjustment is as follow:

| Date of Grant | Before adjustment | | After adjustment | |
|----------------------|----------------------------------|---|----------------------------------|---|
| | Exercise price (HK\$) | Number of outstanding EIHL Share Options | Exercise price (HK\$) | Number of outstanding EIHL Share Options |
| 11 August 2005 | 1.88 | 20,000,000 | 1.746 | 21,538,950 |
| 28 January 2008 | 2.91 | 17,500,000 | 2.702 | 18,846,579 |

An independent financial adviser of EIHL has reviewed and confirmed in writing that the adjustment to the EIHL Share Options are in accordance with the terms of the share option scheme of EIHL and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange regarding adjustment of share options under Rule 17.03 of the Listing Rules. The allotment of the bonus EIHL Shares under the EIHL Distribution will be on 7 March 2011 and therefore the adjustment will become effective on 7 March 2011.

By order of the Board
Emperor International Holdings Limited
Luk Siu Man, Semon
Chairperson

By order of the Board
Emperor Entertainment Hotel Limited
Luk Siu Man, Semon
Chairperson

Hong Kong, 28 February 2011

As at the date hereof, the board of directors of EIHL comprises:

Non-executive Director: Ms. Luk Siu Man, Semon (*Chairperson*)

Executive Directors: Mr. Wong Chi Fai (*Managing Director*)
Ms. Fan Man Seung, Vanessa (*Managing Director*)
Mr. Cheung Ping Keung
Ms. Mok Fung Lin, Ivy

Independent Non-executive Directors: Mr. Chan Man Hon, Eric
Mr. Liu Hing Hung
Mr. Law Ka Ming, Michael

As at the date hereof, the board of directors of EEH comprises:

Non-executive Director: Ms. Luk Siu Man, Semon (*Chairperson*)

Executive Directors: Mr. Wong Chi Fai
Ms. Fan Man Seung, Vanessa
Ms. Mok Fung Lin, Ivy

Independent Non-executive Directors: Ms. Chan Sim Ling, Irene
Ms. Wan Choi Ha
Ms. Chan Wiling, Yvonne

As at the date hereof, the directors of the Offeror are Mr. Wong Chi Fai and Ms. Mok Fung Lin, Ivy.

All EEH Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

The directors of the Offeror and EIHL jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

* *for identification purposes only*