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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) UPDATE ON THE LITIGATION AND CORPORATE RESTRUCTURING;**
(2) SPECIFIC MANDATE FOR THE EIHL SHARES ISSUED UNDER THE OFFER;
AND
(3) DELAY IN DESPATCH OF CIRCULARS AND COMPOSITE DOCUMENT AND REVISED TENTATIVE TIMETABLE

(1) UPDATE ON THE LITIGATION AND CORPORATE RESTRUCTURING

The EIHL Board and EEH Board announce that, after consulting their respective professional advisers on the impact of the Judgement on the Sale and Purchase Agreement and the Supplemental Agreement and the accounting treatment by Expert Pearl Group, no amendment will be made to the terms of the Transaction, the EEH Distribution, the Offer and the EIHL Distribution, other than the change in the timetable as set out below.

(2) SPECIFIC MANDATE FOR THE EIHL SHARES ISSUED UNDER THE OFFER

Instead of using the General Mandate for the issue of the EIHL Shares under the Offer, EIHL will at the EIHL SGM seek its shareholders' approval for the granting of a specific mandate for the issue. No shareholder of EIHL is required to abstain from voting for the specific mandate.

(3) DELAY IN DESPATCH OF CIRCULARS AND COMPOSITE DOCUMENT AND REVISED TENTATIVE TIMETABLE

In view of the time taken for obtaining professional advice in respect of the impact of the litigation as disclosed in the joint announcement issued by EIHL and EEH dated 31 December 2010 and having considered extra time is needed for the preparation of the circulars and the Composite Document to include such changes, the expected timetable for the Transaction, the EEH Distribution, the Offer and the EIHL Distribution will be revised as set out in this announcement.

Reference is made to the joint announcements issued by EIHL and EEH on 3 December 2010, 15 December 2010, 20 December 2010 and 31 December 2010 (the “**Announcements**”) regarding the proposed corporate restructuring which comprises (i) the Transaction, (ii) the EEH Distribution, (iii) the Offer and (iv) the EIHL Distribution, their respective revised terms and an update in the litigation involving Expert Pearl Group. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless expressly defined therein.

(1) UPDATE ON THE LITIGATION AND CORPORATE RESTRUCTURING

The EIHL Board and EEH Board announce that, after consulting their respective professional advisers on the impact of the Judgement on the Sale and Purchase Agreement and the Supplemental Agreement and the accounting treatment by Expert Pearl Group, no amendment will be made to the terms of the Transaction, the EEH Distribution, the Offer and the EIHL Distribution as at the date of this announcement. Further details will be made in the circulars and the Composite Document

(2) SPECIFIC MANDATE FOR THE EIHL SHARES ISSUED UNDER THE OFFER

As stated in the joint announcement issued by EIHL and EEH dated 15 December 2010, a maximum of 549,318,168 EIHL Shares for the Offer will be issued and allotted under the General Mandate. However, the EIHL Board was informed that a passive investor holding 19.9% interest of a subsidiary of EEH was also holding 2.47% of EEH Shares as at the date of this announcement. This EEH Shareholder is therefore a connected person of EIHL at subsidiary level by virtue of its interest in EEH’s subsidiary. Pursuant to Note 1 to Rule 13.36(2)(b) of the Listing Rules, the issue of EIHL Shares to this connected person under the Offer by way of the General Mandate is not permitted unless the approval of independent shareholders of EIHL has been obtained. Under this circumstance, EIHL Board now proposes to seek its shareholders’ approval for the granting of a specific mandate (“**Specific Mandate**”) for the issue of the EIHL Shares under the Offer at the EIHL SGM. No EIHL Shareholder is required to abstain from voting on the resolution approving the Specific Mandate. Charron, holding more than 50% in nominal value of the EIHL Shares giving the right to attend and vote at the EIHL SGM, has given an irrevocable undertaking to EIHL to vote in favour of the said resolution at the EIHL SGM.

(3) DELAY IN DESPATCH OF CIRCULARS AND COMPOSITE DOCUMENT AND REVISED TENTATIVE TIMETABLE

In view of the time taken for obtaining professional advice in respect of the impact of the litigation as disclosed in the joint announcement issued by EIHL and EEH dated 31 December and having considered extra time is needed for the preparation of the circulars and the Composite Document, the following is a revised tentative timetable for the Transaction, the EEH Distribution, the Offer and the EIHL Distribution (For ease of reference, the timetable also set out the relevant dates for EIHL Cash Dividend and EEH Cash Dividend). With reference to the joint announcement of EIHL and EEH dated 20 December 2010, the despatch date of the circulars and the Composite Document has been postponed to on or before 14 January 2011 and is now being further postponed to on or before 24 January 2011.

Last day for dealing in the EIHL Shares cum-entitlement to the EIHL Distribution and the EIHL Cash Dividend	18 January 2011
First day for dealings in the EIHL Shares ex-entitlement to the EIHL Distribution and the EIHL Cash Dividend	19 January 2011
Latest time for lodging transfer of EIHL Shares to qualify for the EIHL Distribution and the EIHL Cash Dividend	4:00 pm on 20 January 2011
Register of members of EIHL closes	21 January 2011
EIHL Record Date for the EIHL Distribution and the EIHL Cash Dividend	21 January 2011
Despatch of Composite Document, circulars and notice of EIHL SGM and EEH SGM	24 January 2011
Offer opens for acceptance.	24 January 2011
EEH SGM and EIHL SGM	14 February 2011
The Offer becoming unconditional.	14 February 2011
* the Offer will open for another 14 days after the Offer becoming unconditional	
Latest time and date for acceptance	4:00 p.m. on 28 February 2011
Closing Date of the Offer.	28 February 2011
Last day for dealing in the EEH Shares cum-entitlement to EEH Distribution	28 February 2011

First day for dealings in the EEH Shares ex-entitlement to EEH Distribution	1 March 2011
Latest time for lodging transfer of the EEH Shares to qualify for the EEH Distribution.	4:00 pm on 2 March 2011
Register of members of EEH closes	3 and 4 March 2011
EEH Record Date.	4 March 2011
(i) EIHL Cash Dividend and EEH Cash Dividend distribution	7 March 2011
(ii) Despatch of EIHL share certificates under the EEH Distribution and the EIHL Distribution and the latest date for posting of the EIHL share certificates for the Offer	

An application will be made under Rule 8.2 of the Code for the consent of the Executive and the Executive has indicated that it is minded to grant consent to further extend the deadline for the despatch of the Composite Document to a date no later than 24 January 2011.

The Offer will be open on 24 January 2011, and it is conditional upon, inter alia, the approval of the Transaction and the EEH Distribution at EEH SGM, the EIHL Distribution and the specific mandates for the issue of EIHL Shares pursuant to the Transaction and the Offer at the EIHL SGM, both to be held on 14 February 2011. If the conditions of the Offer are fulfilled (including the approval of the resolutions at the EIHL SGM and EEH SGM), the Offer will remain open for another 14 days up to 28 February 2011 for the EEH Shareholders to decide whether to tender their shares under the Offer. EEH Shareholders will be receiving its EIHL Shares under the Offer (if they accept the Offer) or the EEH Distribution (if they decline the Offer) on 7 March 2011. However, if the resolutions cannot be approved, the Transaction, EEH Distribution, Offer and EIHL Distribution will lapse.

The above timetable is an indication only. Further announcement will be made should there be any changes to the above tentative timetable.

<p>By Order of the Board Emperor International Holdings Limited Luk Siu Man, Semon <i>Chairperson</i></p>	<p>By Order of the Board Emperor Entertainment Hotel Limited Luk Siu Man, Semon <i>Chairperson</i></p>
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Hong Kong, 5 January 2011

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

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 comprised:

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. Chan Wiling, Yvonne
Ms. Wan Choi Ha

As at the date of this joint announcement, 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 (other than those in relation to the Offeror and EIHL), 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 (other than those in relation to EEH), 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*