



英皇集團（國際）有限公司  
Emperor International Holdings Limited



英皇娛樂酒店有限公司  
Emperor Entertainment Hotel Limited

**EMPEROR INTERNATIONAL HOLDINGS & EMPEROR ENTERTAINMENT HOTEL  
JOINTLY ANNOUNCES THE AMENDMENT OF CORPORATE EXERCISE**

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**ENHANCE RESPECTIVE BENEFITS OF BOTH SHAREHOLDERS**

(Hong Kong, 15 December, 2010) **Emperor International Holdings Limited** (“EIHL”) (Stock code: 163) & **Emperor Entertainment Hotel Limited** (“EEH”) (Stock code: 296) today jointly announced the amendment of terms regarding its proposed corporate exercise with reference to the joint announcement dated 3 December 2010.

**1. Amendment of terms of the sale of a development project in Shanghai (the “Project”) from EEH to EIHL**

The sale and purchase agreement in relation to the Project has been amended pursuant to a supplemental agreement (the “Supplemental Agreement”) made between the parties on 13 December 2010. According to the revised terms, the revised consideration (the “Revised Consideration”) shall be equivalent to the sum of the adjusted unaudited consolidated net asset value of the Project in the books of EEH as at the date of the Supplemental Agreement plus the amount of the shareholders’ loan of the Project as at completion. The value of the development site of the Project to be valued as at 24 November 2010 and the adjustment for the deferred taxation remain unchanged. The Revised Consideration shall be settled by the allotment and issue of consideration shares in EIHL (the “EIHL Consideration Shares”). As a result of the revision of the issue price of the EIHL Consideration Shares as HK\$2.35, the number of EIHL Consideration Shares to be issued for settlement of the Revised Consideration will be revised to 452,391,094 EIHL Shares. The revised issued price of the EIHL Consideration Shares is determined with reference not only to the adjusted unaudited consolidated net asset value of EIHL as at 30 September 2010, but also the market price of EIHL share. The EIHL Consideration Shares amount to approximately 15.24% of the total issued EIHL shares as of 15 December 2010 and approximately 13.23% issued share capital of EIHL as enlarged by the issue of 452,391,094 Consideration Shares.

Ms. Vanessa Fan, Managing Director of EIHL and Executive Director of EEH, said, “The previous EIHL Consideration Shares were determined by net asset parity between EIHL and EEH. Under the new proposal, we also take into account the market price of EIHL share so that each EIHL shareholders and EEH shareholders will be distributed with more EIHL shares under the distribution of EEH and EIHL.”

**2. Revised ratio for distribution in species of shares in EIHL to EEH shareholders**

EEH’s proposed distribution of the EIHL Consideration Shares received by it upon completion of the acquisition of the Project as special dividend (the “EEH Special Dividend”) to EEH shareholders shall be revised to a basis of 7 EIHL shares for every 20 EEH shares held.

### **3. Revised voluntary conditional offer to acquire all EEH shares by EIHL**

The offer terms of the voluntary conditional cash and securities exchange offer made by EIHL, through its wholly owned subsidiary, to acquire all the issued shares in the share capital of EEH (the “General Offer”) is also revised. Under the revised General Offer, every 1 EEH share will be tendered for 1 EIHL share plus HK\$0.04 in cash. The maximum of 549,318,168 shares in EEH are eligible to accept the General Offer remains unchanged.

Ms. Fan added, “Under the revision of the General Offer, it can reflect the market price of EIHL shares and EEH shares so as to make the General Offer more attractive to the EEH shareholders.”

### **4. Revised ratio for distribution in specie of EIHL shares to EIHL shareholders**

EIHL’s proposed distribution to its shareholders in a form of special dividend will be revised to the basis of 1 EIHL share for every 6 EIHL shares held.

Ms. Fan concluded, “We wish we can enhance the benefits of the EEH shareholders and reward their previous continuous support. Despite there will be a dilution effect on EIHL in the short run as a result of the corporate restructuring, the EIHL Board believes that in the long run, EIHL will ultimately be benefited from the corporate restructuring. The EIHL Board will strive to increase value not only for the existing EIHL shareholders but also for those EEH shareholders who will become EIHL shareholders as a result of the corporate restructuring.”

**Appendix:**

**Latest Summary of Shareholders Benefits**

EIHL Shareholders (163.HK)	EEH Shareholders (296.HK)	
	<u>If Accept General Offer</u>	<u>If NOT Accept General Offer</u>
- Cash Dividend	- (i) Surrender 1 EEH share (which comes with EIHL shares entitlement under EEH Special Dividend (thru T2) and the entitlement under the cash interim dividend) (ii) receive 1 EIHL share (thru T3)	- Retain EEH shares
- Receive 1 EIHL share for every 6 EIHL shares held (thru T4)	- Receive the cash portion under the General Offer (equivalent to cash interim dividend) (thru T3)	- Receive 7 EIHL shares for every 20 EEH shares (thru T2)
		- Receive cash interim dividend

T1: Sale of the Project from EEH to EIHL

T2: Proposed distribution in species of shares in EIHL to EEH Shareholders

T3: Voluntary conditional offer to acquire all EEH shares by EIHL

T4: Proposed distribution in specie of EIHL shares to EIHL Shareholders

- End -

**About Emperor International Holdings Limited**

Emperor International is an investment holding company, which is principally engaged in property investments, property development and self-run hotel with a total GFA of 4.9 million sq.ft in Hong Kong, Macau and PRC. With strong execution strengths and excellent market insights, it owns many investment properties at prime location and runs many property development projects. Riding on the rapid expansion on property demand, it aims to be a key property player in Greater China. For details, please visit its website: [www.emp163.com](http://www.emp163.com)

**About Emperor Entertainment Hotel Limited**

Emperor Entertainment Hotel is the gaming business platform of its parent company, Emperor International Holdings Limited. It runs a hotel in Macau, namely Grand Emperor Hotel, offering entertainment and leisure services, food and beverage as well as retail outlets. Looking forward, it continues to look for potential business opportunities worldwide in the leisure sector. For details, please visit its website: [www.emp296.com](http://www.emp296.com)

**Press/Investor Enquiry**

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