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EMPEROR INTERNATIONAL HOLDINGS LIMITED

英皇集團（國際）有限公司*

(Incorporated in Bermuda with limited liability)

CLARIFICATION ANNOUNCEMENT

The board of directors of Emperor International Holdings Limited (the “Company”) would like to make clarification in relation to the newspaper articles on 10 July 2003 which reported that the Commercial Crime Bureau of the Hong Kong Police Force had requested the Company to provide certain information in relation to Emperor Finance Limited.

Shareholders of the Company and investors should exercise caution when dealing in the shares of the Company.

The board of directors (“Board”) of Emperor International Holdings Limited (the “Company”) refers to the newspaper articles on 10 July 2003 which reported that the Commercial Crime Bureau (“CCB”) of the Hong Kong Police Force had requested the Company to provide certain information (“Inquiry”).

The Board confirms that CCB had requested on 9 July 2003 for certain information from the Company in relation to Emperor Finance Limited (“Emperor Finance”), a wholly owned subsidiary of the Company. The subject matter was whether the market practice followed by Emperor Finance during the years 1996 to 1997 would have any implication under the Banking Ordinance. Emperor Finance has been cooperative and provided the CCB with the relevant information for reference. During the Inquiry, no interview nor charge has been made and no one was arrested.

The Board also confirms that there will not be any material impact to the operation and financial position of the Company and its subsidiaries as a result of the Inquiry.

A further announcement of the matter will be made if and when appropriate.

Shareholders of the Company and investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 10 July, 2003

** for identification purpose only*

Please also refer to the publish version of this announcement in the Standard.